

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 7. Product Development and Brand Marketing
(Key Function – 7.3 Product Development)

Title	Structure product architecture
Code	109425L5
Range	Designing architecture of a specific new product based on the bank's product strategies. This applies to the design of new product of any kind for different customer segments.
Level	5
Credit	4 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the bank's product development strategies and apply it to analyse the positioning and product strategies of the bank and outline their effects on designing the specific products; • Possess specialized knowledge in product design to structure product architecture with an aim to maximize returns and minimize risks. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Construct new product definitions by writing detail descriptions about the developed products; • Review the content and mix of existing product portfolio when designing product criteria and features so as to balance the breadth and depth of product offerings; • Formulate appropriate product policies / procedures / ceilings / tier rates in collaboration with relevant business and operation units; • Liaise with relevant parties internally and externally to prepare required documents in order to obtain approvals on the product design before development. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Conduct final review before launching to ensure packaging and configuration of ready-to-launch products are compiled to product design; • Review technical architecture deliverables throughout the development process to ensure quality and requirement traceability; • Take necessary actions to ensure adherence to quality management plans and standards by regularly participating in quality management review.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of products which can be aligned with the sales targets of the bank. The design should be based on analyses on customer needs, risks analysis and technical feasibility studies.
Remark	