

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	Monitor the effectiveness and progress of product development
Code	109431L5
Range	Designing monitoring mechanisms on product development process to ensure achievement of stated targets. This applies to the development of enterprise banking products and services of any kind.
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"> • Comprehend the business direction of the bank and apply the knowledge to analyse the details of product development strategies and the implementation details so as to design the monitoring and reviewing mechanisms; • Understand the business strategies of the bank and apply the knowledge to evaluate the business targets of related product development strategies to identify critical steps or indicators for monitoring. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Establish control measures to ensure that the development process is in accordance to the governance structure and standards established by the bank; • Review product development process and identify areas which require control measures. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Review regularly to ensure structured product development process is in effect by designing mechanisms for different monitoring measures, which include: <ul style="list-style-type: none"> ○ Tracking documents produced and timeline scheduled; ○ Checking all activities are in compliance with requirements of the bank and regulatory authorities, internal and external compliance and operational procedure; ○ Checking each stage of development follows the established methodology. • Evaluate the effectiveness and check with key stakeholders to ensure that the monitoring process is able to accommodate the needs, operations and resources of different units.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Implementing a monitoring mechanism which cover the entire process in product development. The design should be based on the analysis of needs, operation procedures and resources of different units.
Remark	