

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 7. Product Development and Brand Marketing
(Key Function – 7.4 Product Launching Implementation and Management)

Title	Develop the implementation plan for product launch
Code	109437L5
Range	Developing details for product launch implementation. This applies to different kinds of enterprise banking products and services.
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 product launching methodologies and apply the knowledge to design work activities in different stages of the product implementation process; • Understand different evaluation approaches and identify the most suitable for the subject product launch programme. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Develop a clear, measurable, actionable performance outcome for the product launch implementation and ensure the outcome is focused on the strategic goals of the bank desires to achieve; • Design product launch implementation around pre-launch, launch and post-launch phases which include communication with stakeholders on product concepts, product knowledge, competitor information, an opportunity for hands-on practice for staff, review and reinforcement, etc.; • Conduct testing, research, and an in-depth investigation on all assumptions about the market before actual product launching to ensure smooth implementation; • Determine an appropriate implementation budget and establish a product launching team with personnel who are knowledgeable on the subjected product; • Develop promotional strategies including public relations, press release, web-site and social media strategies to advertise the new products; • Conduct comprehensive product training for the staff before product launching. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Manage the implementation plan to ensure it is coherent and supportive to the bank's value, belief, strategic plan and changing business needs; • Track market position for newly launched product's marketability and adjust marketing plan or revamp product features accordingly.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Provision of product implementation plans and monitoring measures which outline detail steps in the implementation process. The plans should be aligned with product strategies of the bank and demonstrate that consideration has been paid to product features, characteristics of target customers and bank's resources etc.
Remark	