

**Functional Area: Product & Service Life Cycle (Product Strategy Formulation)**

1. Title	Conduct products / services research	
2. Code	ITCSPL501A	
3. Range	This UoC applies to the investigation and research operations involved during the earliest stage of the product and service life cycle, aiming to clarify the situation of the new product / service involved, and to facilitate the subsequent product strategy formulation.	
4. Level	5	
5. Credit	6	
6. Competency	<p>6.1 Possess the knowledge in the subject area</p> <p>6.2 Conduct products / services research</p> <p>6.3 Exhibit professionalism</p>	<p><u>Performance Requirement</u></p> <ul style="list-style-type: none"> <li>● Fully understand that a detailed and accurate research is critical to the success or failure of the new product / service</li> <li>● Recognise that findings from the market research are important determinant in the allocation of input resources for the new products / services</li> <li>● Possess the clear insight that a product / service research is essentially a yardstick to evaluate market competition</li> <li>● Be acquainted with the wide range of available research techniques and methodologies</li> <li>● Possess the ability to forecast the impact of research results towards the overall financial expenditure of the company</li> </ul> <p>Be able to:</p> <ul style="list-style-type: none"> <li>● Summarise the key features of the new product / service for utilisation in the research process</li> <li>● Apply a wide range of research techniques and methodologies to solicit accurate and useful data for the product / service</li> <li>● Allocate appropriate level of resources and manpower for the research</li> <li>● Monitor the progress of the outsourcers in case of outsourcing the entire or part of the product / service research work</li> <li>● Effectively communicate with all levels of employees to identify their roles and responsibilities in the research process</li> <li>● Analyse, interpret and utilise the research findings to make forecast about the future prospect of the product / service in concern</li> <li>● Design the procedures for the remaining steps of the product life cycle based on the research findings</li> </ul> <ul style="list-style-type: none"> <li>● Ensure the following of established procedures are stick to agreed policies at every step of the product / service research processing</li> <li>● Work with full capacity and ability to meet the quality standard of a product manager / researcher</li> <li>● Maintain the idea of customer focus at all time, and keep a good balance between the benefits of the company and customers</li> <li>● Always take into consideration and strike a proper balance among all related technological, political, social and legal factors</li> </ul>
7. Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: i. complete the product research tasks within budget and timeframe ii. produce fruitful results with good accuracy for the remaining tasks of the product development life cycle	
Remark		