

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

1. Title	Conduct competitor analysis to identify competitors and their reactions	
2. Code	ITCSPL503A	
3. Range	This UoC applies to the operations involved in carrying out the investigation and analysis about existing and potential competitors of own products and services. The objective is to acquire a clear understanding of their possible moves and an accurate estimation of the impact to the company.	
4. Level	5	
5. Credit	6	
6. Competency		<p><u>Performance Requirement</u></p> <p>6.1 Possess the knowledge in the subject area</p> <ul style="list-style-type: none"> ● Fully understand the importance of knowing who the competitors are for the company's products / services ● Grasp the importance in evaluating the possible strategies and actions of the competitors ● Fully comprehend the necessity of adopting corresponding follow up actions to tackle the movements of competitors ● Fully understand that the analysis is not a linear step but rather an iterative process needing continuous review and redo ● Be aware of the resources and financial requirements to maintain competitive advantages ● Be aware of the customers' responses to the offerings of different vendors including own company and other competitors <p>6.2 Conduct competitor analysis to identify competitors and their reactions</p> <p>Be able to:</p> <ul style="list-style-type: none"> ● Establish a list of criteria or targets in carrying out the competitor analysis ● Explore a wide range of tools / means to conduct the competitor analysis ● Exercise excellent skills in clearly identifying those existing and future competitors, and if necessary arrange them based on marketing strength ● Exercise excellent skills in predicting the possible short term and longer term actions of competitors ● Analyse the overall customer demand and requirement and evaluate the impact on the vendors of CIS products /services including own company and other competitors ● Clearly convey unambiguously the results of analysis to senior management and assist them in setting corresponding reacting strategies ● Clearly explain the results of analysis to all levels of staff members and assign them clear responsibilities in the follow up activities <p>6.3 Exhibit professionalism</p> <ul style="list-style-type: none"> ● Follow established policies and follow agreed procedures to study and analyse those potential competitors ● Always work with full capacity and ability in all processes of competitors analysis ● Always maintain the idea of maximum benefits to own company and other stakeholders as far as possible ● Always take into consideration and strike a proper balance among all related technological, political, social and legal factors
7. Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to:	
	i. successfully identify those key competitors	
	ii. accurately collect information about those competitors, their products and estimation of their future reactions	
	iii. propose feasibility and effective actions to tackle with the competitors	
Remark		