

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

1. Title	Conduct market assessment	
2. Code	ITCSPL504A	
3. Range	This UoC applies to the collections of operations / activities related to the investigation and assessment of the market situation, in which own products / services have to deal with the combined influence of customers, competitors, vendors, regulatory bodies, etc.	
4. Level	5	
5. Credit	6	
6. Competency	<p style="text-align: center;"><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 acquiring knowledge about the existing market situation of CIS products / services ● Grasp the importance in monitoring the respective actions of market participants including customers, vendors and regulatory bodies ● Fully aware of the necessity of conducting such kind of market assessment on a continuous and iterative manner ● Identify the different methods and procedures to conduct such kind of market assessment ● Be aware of the impact on input resources allocation and profitability based on the results of market assessment <p>6.2 Conduct market assessment</p> <p>Be able to:</p> <ul style="list-style-type: none"> ● Determine the scope and scale of the market for the products / services in concern ● Accurately identify the different interacting participants in the market including customers, own company, other competitors and even government departments and regulatory agencies ● Ensure the usage of proven and standardised methods in conducting the market assessment on a continuous basis ● Ensure proper recording of the results of assessment in an accurate and timely manner and make recommendation on appropriate follow up actions to senior management ● Predict the outcomes and carry out different follow up actions and the effects to other competitors ● In case the assessment is performed by outsourcers, liaise and monitor the work done by them closely to ensure their actions are consistent with our own requirements / instructions <p>6.3 Exhibit professionalism</p> <ul style="list-style-type: none"> ● Exercise objectivity and fairness in all steps of market investigation and assessment ● Always work with full capacity and ability ● Always maintain a proper balance of the interests of own company, customers and the society as a whole ● Always take into consideration and strike a proper balance among all related technological, political, social and legal factors 	
7. Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ol style="list-style-type: none"> i. successfully grasp the actual market situation in the shortest time and by the most economic means ii. carry out accurate assessment about the market thereafter iii. propose feasible and reasonable follow-up actions 	
Remark		