

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

1. Title	Identify marketing strategies for new products / services	
2. Code	ITCSPL509A	
3. Range	This UoC applies to the considerations, policies and activities involved in establishing the marketing strategies for the new product / service in concern. Once established, its implementation will involve a broad range of staff members at all levels and functional areas, especially those at the front-end.	
4. Level	5	
5. Credit	5	
6. Competency	<p>6.1 Possess the knowledge in the subject area</p> <p>6.2 Identify marketing strategies for new products / services</p> <p>6.3 Exhibit professionalism</p>	<p><u>Performance Requirement</u></p> <ul style="list-style-type: none"> <li>● Fully understand the importance of setting up appropriate strategies to launch a new product / service to the market</li> <li>● Fully comprehend the significance of attractive marketing campaigns and activities in arousing the attention and interest of customers</li> <li>● Identify the different possible outcomes and subsequent effects due to choices of different marketing strategies</li> <li>● Be aware of the keen market competition for CIS products / services and its correlation to the choice of marketing strategies</li> <li>● Be aware of the generally shorter life cycle and more significant price elasticity for CIS products / services while considering alternative marketing strategies</li> </ul> <p>Be able to:</p> <ul style="list-style-type: none"> <li>● Determine all available alternatives while considering marketing strategies for the new products / services</li> <li>● Exercise accurate prediction about the responses of the market and consumers to those marketing campaigns and activities in consideration</li> <li>● Ensure reckoning with high accuracy the financial requirements of the different alternatives in marketing strategies</li> <li>● Effectively communicate with senior management and make recommendations about the final choices</li> <li>● Ensure continuous tracking of the latest development in market response, competition environment and customer preferences, etc, and make timely changes to marketing strategies as appropriate</li> </ul> <ul style="list-style-type: none"> <li>● Stick to established policies and follow agreed procedures in the process of identifying and establishing the marketing strategies</li> <li>● Work with full capacity and ability at all time</li> <li>● Always maintain a proper balance between return maximisation and customer satisfaction</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	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <p>i. propose an appropriate set of marketing strategy incorporating considerations of all related factors such as resources and return</p> <p>ii. further propose a set of feasible and effective activities for subsequent implementation / operation of the chosen marketing strategies</p>	
Remark		