

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

1. Title	Identify value-added opportunities in new products / services
2. Code	ITCSPL510A
3. Range	This UoC applies to investigation of additional opportunities and benefits arising from the introduction of new products / services. This is one of the tasks in the overall return on investment management regarding the new products / services.
4. Level	5
5. Credit	3
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 exploring the potential benefits that any new products / services can bring to the company ● Fully aware of those immediate and subsequent opportunities to the company in association with a new product / service ● Grasp the necessity for comparing alternate products / services based on their contributions to the company ● Be ware of the different methods and procedures in evaluating and measuring the so called “value-added opportunities” of new products / services ● Be aware of the impact on input resources including financial and manpower during the evaluation process <p>6.2 Identify value-added opportunities in new products / services</p> <p>Be able to:</p> <ul style="list-style-type: none"> ● Identify the key successful features in association with the particular product / service and evaluate the potential revenue thus realised ● Forecast with good accuracy those additional / new demand derived from the successful launching of a new product / service ● Analyse in monetary value the additional financial revenue after identifying the potential value-added opportunities from the existing products / services ● Solicit a preliminary result of cost and benefit analysis from the above step and present clearly and unambiguously to senior management ● Broaden the awareness and alertness to a wide range of products / services opened to the company and not restricting to those currently hot items <p>6.3 Exhibit professionalism</p> <ul style="list-style-type: none"> ● Follow established procedures at every working step of new product opportunities identification ● Work with full capacity and ability to estimate, calculate and formulate additional benefits of the new product concerned ● Maintain the idea of customer focus at all time while performing the above tasks
7. Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: <p>i. work with accuracy and efficiency for ROI management of the new products / services</p> <p>ii. effectively compare and contrasts the relative benefits of different potential products / services (if any), and consolidate the findings for management review</p>
Remark	