

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

1. Title	Explore the threats and opportunities of new products / services	
2. Code	ITCSPL602A	
3. Range	This UoC applies to the operations involved in identifying the positive and negative outcomes about the new product / service in concern, aiming to determine with accuracy the remaining actions in the product service life cycle.	
4. Level	6	
5. Credit	4	
6. Competency	<p>6.1 Possess the knowledge in the subject area</p> <p>6.2 Explore the threats and opportunities of new products / services</p> <p>6.3 Exhibit professionalism</p>	<p><u>Performance Requirement</u></p> <ul style="list-style-type: none"> ● Recognise and articulate the importance of threats and opportunities analysis to the profitability of the company as a whole ● Recognise and articulate the importance of threats and opportunities analysis to the relative market position and competitiveness of the company ● Recognise and articulate the threats and opportunities analysis for the new products / services is a continuous process ● Possess good insight on how to select the appropriate tools and means to carry out threats and opportunities analysis ● Identify different options to follow after obtaining results of these threats and opportunities analysis <p>Be able to:</p> <ul style="list-style-type: none"> ● Manage the wide range of available tools to conduct the threats and opportunities analysis for the new products / services, such as the SWOT analysis ● Transform the results of such analysis into financial figures and forecast the impact to the financial situation of the company as a whole ● Evaluate the extent to which the success or failure of the new products / services can affect the competition position of the company in the CIS industry ● Consolidate and report the results of analysis and forecast to top management accurately and timely ● Enlighten various levels of staff members about the results of such analysis and forecast, clearly assign each member group their related responsibilities and involvement ● Recommend to top management valid and effective remedial actions to overcome those potential threats identified ● Recommend to top management follow up actions in case potential opportunities are identified such that maximum benefits to the company can be grasped on time ● Ensure the following of established procedures and sticking to agreed policies at every step of the product threats and opportunities identification ● Always work with full capacity and ability in all related processing ● Maintain the idea of customer focus at all time to ensure the development of the most beneficial products / services to both customers and the company ● Always take into consideration and strike a proper balance among all related technological, political, social and legal factors ● Always take into consideration the interests of all stakeholders
7. Assessment Criteria	The integrated outcome requirements of this UoC are the abilities to: i. identify the pros and cons of the products / services in concern with good accuracy ii. evaluate the results from the study and suggest useful follow up actions	
Remark		