

Unit of Competency

Functional Area: Sales and Merchandising

Title	Formulate product development plans
Code	105267L4
Range	This unit of competency is applicable to practitioners in the import and export industry to formulate product development plans to create new products or modify existing products to meet market needs.
Level	4
Credit	5 (for reference only)
Competency	<p>Performance Requirement</p> <p>1.1. Possess knowledge of principles of product development</p> <ul style="list-style-type: none"> • Develop a rigorous approach to acquire knowledge of various stages of product development from converting ideas to launch of commercially viable product • Evaluate the product development cycle <ul style="list-style-type: none"> • Describe the stages product goes through from introduction to withdrawal from the specific market • Use such tools as pricing, promotion, packaging, and distribution to prolong the life of the product <p>1.2. Possess concepts of long-term and short-term product development plans</p> <ul style="list-style-type: none"> • Describe product development for the creation of new product to provide new or additional benefits to customers • Describe product development that involves modifications of an existing product to meet the needs of new markets <p>2. Formulate product development plans</p> <ul style="list-style-type: none"> • Identify the operational goals and financial goals of the company • Identify tasks from converting idea to introducing commercially viable products for achieving the pre-defined operational objectives and financial goals • Prepare set of documents to serve as a blueprint for product development • Formulate product development plans to create new products and modify products to meet customer needs • Formulate plans to use relevant tools to prolong the life of the product <p>3. Review the effectiveness of product development plans</p> <ul style="list-style-type: none"> • Review the progress and the effectiveness of product development plans • Compare the actual conditions with the pre-determined operational and financial goals • Identify the gap and develop effective plan to achieve the specific goals
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of identifying tasks throughout the product life cycle • Capable of formulating product development plans • Capable of reviewing the effectiveness of product development plans
Remark	