

Unit of Competency**Functional Area: Sales and Merchandising**

Title	Develop products
Code	105320L5
Range	This unit of competency is applicable to practitioners in the import and export industry to conduct product analysis and develop new products.
Level	5
Credit	8 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess knowledge of product trends <ul style="list-style-type: none"> • Critically evaluate the product trends • Examine the latest information of product development • Identify the customer needs for product design and cultural trend in the target market 2. Develop products <ul style="list-style-type: none"> • Screen new product ideas(i.e., an idea for a possible product) to drop poor ideas and pick good ideas • Develop attractive product idea into product concept (i.e., a detailed version of the idea) • Conduct product concept testing with target customers • Design initial marketing strategies based on the new product concept • Conduct business analysis to estimate sales and expected costs for the product • Evaluate the profitability of the product and determine the financial attractiveness of the product • Develop and test the physical version (or prototype) of the product concept • Conduct test marketing, i.e., test the product and the marketing programme (including positioning strategy, advertising, distribution, pricing, branding, and packaging) • Evaluate the results from test marketing and make final decision to introduce the new product into the market 3. Innovate new product <ul style="list-style-type: none"> • Innovate new products by developing a new product, redesigning a product, or improving a product substantially • Create new products with product benefits that meet customer needs
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of conducting analysis to develop products • Capable of innovating new products
Remark	