

Unit of Competency

Functional Area: Sales and Merchandising

Title	Formulate strategies for product development
Code	105348L6
Range	This unit of competency is applicable to practitioners in the import and export industry to formulate strategies for product development from idea generation to product launching to market.
Level	6
Credit	8 (for reference only)
Competency	<p>Performance Requirement</p> <ol style="list-style-type: none"> 1. Possess knowledge of product research and product development <ul style="list-style-type: none"> • Deal with complex issues in formulating strategies for product research and development • Use a range of skills to conduct business analysis on external and internal business environment • Review steps of product development from idea generations to introduce commercially viable product to the market 2. Formulate strategies for product development <ul style="list-style-type: none"> • Identify the specific market of the product • Identify the size and the characteristics of the specific market • Identify the needs of customers and features of the products • Conduct a systematic analysis on the external business environment to find out factors influencing customer choices and products offered by competitors • Conduct a systemic analysis on internal business environment to provide the desirable management practices for developing new products • Identify a list of alternatives to bring about the desirable conditions • Formulate business strategies for product research and product development from idea generation to market launch of commercially viable product 3. Establish product development strategies <ul style="list-style-type: none"> • Establish strategy to develop commercially viable new products or modify existing products to create additional benefits to satisfy customers • Plan and use resources efficiently and effectively to develop new products or modify existing products
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Capable of conducting business analysis on external business environment • Capable of conducting business analysis on internal business analysis • Capable of formulating business strategies for product development
Remark	