

SKILLS FRAMEWORK FOR FINANCIAL SERVICES SKILLS MAP - PRODUCT DEVELOPMENT MANAGER				
<b>Sector</b>	Financial Services			
<b>Track</b>	Product Solutioning and Management			
<b>Occupation</b>	Product Development Analyst			
<b>Job Role</b>	Product Development Manager			
<b>Job Role Description</b>	<p>The Product Development Manager is responsible for investigating, designing and assessing products that he/she formulates for an organisation. He coordinates and manages all stages of product development, from initial conceptualisation to finalisation and distribution. He ensures the development and enhancement of new products, and oversees the pricing strategies for the products to ensure its competitiveness in the market and profitability for the organisation.</p> <p>The Product Development Manager works in a creative and fast-changing environment. He possesses strong product knowledge, people management and analytical skills. He is confident and flexible in managing his product development team, allowing creativity to take place in the process.</p> <p>The Product Development Manager is required to acquire specific product knowledge and this can include either one or a combination of: retail banking products, corporate banking products, investment banking products, asset management products and insurance products.</p>			
<b>Critical Work Functions and Key Tasks / Performance Expectations</b>	<b>Critical Work Functions</b>	Generate ideas for new products	<b>Key Tasks</b>	
			Identify trends of market needs and internal demand for new products	
			Review ideas for new product features to ensure compliance with regulations	
			Lead brainstorming sessions to ensure product ideas are aligned with business and financial strategies	
			Finalise new product ideas for development	
	Analyse information collected on business environment to assess product suitability			
	Oversee pricing strategies and policies	Develop product pricing strategies aligned to key organisational and business goals by projecting trends and demands in the shifting business landscape		
		Evaluate market conditions on pricing strategies and marketing mix of products and services		
		Evaluate pricing scenarios of identified price points on financial feasibility and profitability		
		Collaborate with actuarial team to determine level of financial risks for the product and methods to mitigate these risks		
	Perform market testing and launches to gather market feedback	Oversee proof of concept and prototype development processes to ensure feasibility of products in the market		
		Determine a list of improvement strategies on product features based on testing and client feedback		
		Develop close working relationships with internal sales and marketing teams to facilitate product launches		
		Craft clear value propositions for new products to be launched		
		Provide technical explanations or briefings about new products to internal and external stakeholders		
<b>Skills and Competencies</b>	<b>Technical Skills and Competencies</b>		<b>Generic Skills and Competencies (Top 5)</b>	
	Business Environment Analysis	Level 4	Interpersonal Skills	Advanced
	Continuous Improvement Management	Level 4	Creative Thinking	Intermediate
	Data Analytics and Computational Modelling	Level 4	Communication	Advanced
	Demand and Supply Analysis	Level 4	Leadership	Intermediate
	Ethical Culture	Level 4	Teamwork	Advanced
	Innovation Management	Level 4		
	Market Profiling	Level 4		
	Market Research and Analysis	Level 4		
	People Performance Management	Level 4		
	Pricing Strategy	Level 4		

	Product Design and Development	Level 5		
	Product Management	Level 5		
	Regulatory Compliance	Level 4		
	Regulatory Risk Assessment	Level 4		
<b>Programme Listing</b>	For a list of Training Programmes available for the Financial Services sector, please visit: <a href="http://www.skillsfuture.sg/skills-framework/financial-services">www.skillsfuture.sg/skills-framework/financial-services</a>			

The information contained in this document serves as a guide.