

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Product, Sales and Market Management					
TSC	Product Design and Development					
TSC Description	Manage new product design and development from research, conceptualisation, design, development, gatekeeping, piloting, market testing and evaluation to meet anticipated or known customer and market needs. This includes evaluating product suitability against defined requirements					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
				FSE-RND-4003-1.1-1	FSE-RND-5003-1.1-1	FSE-RND-6003-1.1-1
				Interpret new product development requirements and plans to conduct new product design and development in line with identified business requirements and regulatory requirements	Establish new product development strategies and plans to manage new product design and development	Formulate strategic directions for new product design and development to maintain the organisation's competitiveness
Knowledge				<ul style="list-style-type: none"> Market research and client requirements identification techniques and information sources Product specifications and regulatory requirements Principles and techniques of new product design and development using new technological tools Integrated product development methods Principles of designing experiments Analytical and investigative techniques Technical report writing Product gatekeeping approaches and stage-gate process Product suitability and gap analysis Pricing strategy methodologies 	<ul style="list-style-type: none"> Organisation's business objectives and strategic directions Organisational guidelines and policies on product design and development Risk tolerance policies Product specifications and production analysis Objective setting principles and practices Data analysis and analytical techniques Product and process development methodologies Technology application and integration Product trial policies and procedures 	<ul style="list-style-type: none"> Strategic business planning methods Market sector products, trends and new technologies Principles of Intellectual Property management Regulatory frameworks and laws related to new product development New technology developments in integrated product development strategies

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<p>Abilities</p>				<ul style="list-style-type: none"> • Identify market intelligence and anticipate client's requirements, financial needs and preferences through communication and research • Interpret and operationalise new product development requirements and plans • Conduct new product design, development and testing activities • Utilise established data analytics and product structuring strategies to support product development process • Monitor and track implementation of development plans • Utilise gatekeeping approaches and stage gate process to review alignment of product to goals • Collaborate in integrated product development teams using new technology systems and tools • Recommend actions to close gaps between product and solutions designed and business requirements • Propose market testing and product performance evaluation with sales and marketing teams • Write technical reports detailing procedures, 	<ul style="list-style-type: none"> • Establish new product development and pricing strategies and plans according to organisational strategies and objectives • Identify anticipated changes and market dynamics which may impact product and management strategies • Define business and market parameters for product design and development • Review trials, market tests and suitability analysis to identify areas of improvement • Propose solutions in dealing with complex products and solutions • Verify whether products meet business requirements and up-scaling feasibility • Ensure implementation of stage gate process to enable product gatekeeping • Assess product development teams through technology applications and systems • Evaluate product portfolio against organisational business strategies 	<ul style="list-style-type: none"> • Plan and set strategic directions in all aspect of organisation's product design and development policies, objectives, and initiatives • Develop the organisation's competitive position and profitability strategy • Identify and advocate for technology which can drive product goals of the organisation • Assess the viability and suitability of product-to-market options • Define strategies for collaborative teamwork to achieve desired product design and development objectives
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				outcomes, and observations • Develop preliminary pricing strategies in collaboration with stakeholders		
Range of Application				Types of Financial Services products may include but are not limited to: <ul style="list-style-type: none"> • Alternatives • Derivatives • Equity • Fixed Income • Private Equity • Foreign Exchange • Futures and Forwards • Trust products • Wealth Management products • Retail Banking products • Corporate Banking products • Insurance products • Asset Management products • Financial and Capital Markets products 		