

Concepts...

"Concepts" is published by Parvidya Design Partners to raise as many questions as it answers. It is driven by the belief that the industry, its products and its services are ever evolving. The ideas reflect the challenges faced in the continuous journey of innovation and improvement.

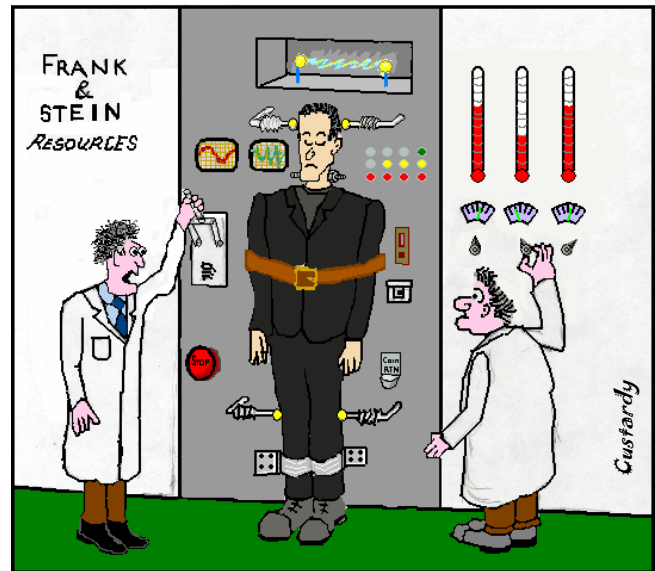
Product Management:

"However beautiful the strategy, you should occasionally look at the results" – Winston Churchill.

Product Management is, primarily, the means to formulate and execute a product-driven strategy for a business. The "results" will be demonstrated by the financial success and viability of the business. The latter will be dependent on "how" that strategy is implemented.

Firstly a business must consider the three "drivers" to complete the product formulation and priority. These drivers are: (a) Externally-Driven (Market, Industry or Regulatory), (b) Client-Driven (survey or direct feedback), (c) Internally-Driven. The "drivers" will frame a complete strategy, which should meet all the identified product and business development needs.

From the completion of the strategy, the various business requirements can be prepared and ratified with all the supporting staff functions. Within the financial services, these may include: Operations, Technology, Compliance, Regulatory Accounting, Legal, Risk Management, Credit, Margin and Tax. This will be the first of many iterative phases of the design process, whereby any technicalities can be teased out and all product considerations can be vetted. Ultimately, the business requirements will ensure a product's logical consistency, flexibility, scalability, completeness and practicality. Part of the completeness and practicality, will be that the product or service includes all management and administrative tools to measure, monitor and manage performance, including profitability. At this point, the technical specifications can then be developed from the requirements and the "build" scope and prioritization can be negotiated and agreed with all the business partners. The documented output from this phase should



"The client said they wanted a larger than life, 'go-getter', with an unstoppable demeanor who will walk through walls for their objectives!"

include: Project Plans, Test Plans, Work-flows, Operating Procedures, Training Documents, Marketing Materials and future development plans. The above steps, however, are not a linear process to be repeated in cycles. It is a dynamic process which can evolve continuously at any stage and with a perspective on all the contingent and dependent processes.

All the stages are not immediately necessary, so they can be developed to different levels and timing as priorities and the business' scale dictates. The critical point is to have a means of measuring and monitoring the process as well as the results that it generates. Only then, can the products or services be developed in concert with the growth of the business planned within the strategy.

Parvidya Design Partners would be pleased to discuss the realization of these concepts with you further. We thank you for your consideration.

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