

# Product Governance Frameworks Testing



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**In light of the new [UK FCA Consumer Duty](#)<sup>1</sup> policy, product development in the banking and asset management space is becoming increasingly complex and more tightly regulated. This has triggered the demand to invest in technology to support, automate and document the product/service lifecycle within a single framework.**

For financial firms and institutions directly or indirectly involved in supplying products and services to retail clients, the new policy results in extra effort needed to defragment their product management pipelines and turn product development into a consumer-centric product evolution, aiming to meet the end user's 'best interests' every stage of the way. They are called on to become more conscious and strategic about their product governance. The new requirements' level of detail extends to meticulous change management and record-keeping with the goal of remediating decisions made in the past.

In a much-needed way, the capabilities that modern product governance frameworks are equipped with help firms digitise the management of their products across the entire product lifecycle. From ideation and monitoring of the system's health to product testing, promotion and distribution – they bring greater transparency to processes and aggregate a wealth of uniform data that can, in addition, enhance business decision-making.

With product governance becoming a mission-critical element of the firms' strategy, high quality of the tools they rely on to do the job becomes top priority.

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<sup>1</sup>FCA – CP21/36: *A new Consumer Duty: feedback to CP21/13 and further consultation*

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## Main Technology Challenges of Product Governance Systems:

- Comprehensive support for financial products across all stages and aspects of their lifecycle
- Accommodating frequent business requirements changes and requests for newly developed features
- Managing the functional complexity and streamline the state of continuous change

## Testing Product Governance Frameworks

Engaging Exactpro as an independent software testing services provider at the earliest possible stage in the product governance system’s SDLC allows financial technology sector organisations to:

- Identify critical errors early in the development lifecycle
- Set up appropriate testing steps covering all stages of the SDLC
- Validate both functional and non-functional aspects of the product
- Have comprehensive automated libraries designed and handed over to in-house teams for further regression and maintenance testing
- Receive expert Business Analysis advice on particular features and their implementation
- Reduce time to market
- Minimise production environment defects and increase overall system stability
- Benefit from extensive unit testing
- Maintain regulatory compliance on a high level

To learn more about **Exactpro** services and industry expertise, please visit our website at [exactpro.com](https://exactpro.com) or reach out via [info@exactpro.com](mailto:info@exactpro.com) to set up a discussion.



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