

## Specification of Competency Standards for the Retail Banking

### Unit of Competency

#### **Product Development and Brand Marketing > 6.1 Market Research and Business Intelligence**

Title	Develop customer segmentation, identify their needs in product
Code	107453L5
Range	Categorize bank's customers into different segments according to their demographic information, psychological variables, financial needs, buying habits, income, geographical locations etc.
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Analyse customers profile Be able to: <ul style="list-style-type: none"> <li>• Summarize major factors affecting demands on retail banking products and services</li> <li>• Evaluate the characteristics associated with different customers and the interrelationships among each factor</li> </ul> </li> <li>2. Categorize customers based on their financial needs Be able to: <ul style="list-style-type: none"> <li>• Differentiate the specific needs and preference on products and services of different customers</li> <li>• Utilize market intelligence solicited to identify customer needs vs. product features match</li> <li>• Categorize customers into different groups after comparing different proposed segmentation</li> <li>• Construct customer profiles to display all the critical characteristics of different segments</li> </ul> </li> <li>3. Identify demands of different segments Be able to: <ul style="list-style-type: none"> <li>• Identify features on potential products and services required by current and new customer segments by using specialized analyses</li> <li>• Conduct data-mining exercise to identify potential customer segments for new business opportunity</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• A provision of customer segmentation. The categorization is based on comparison of different proposed alternatives and application of specialized data mining and analysis techniques. The segmentation should provide comprehensive descriptions of customer information which can facilitate product development and marketing</li> </ul>
Remark	