

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.2 Product Development Framework and Marketing Strategy Formulation

Title	Create an unique positioning strategy for the bank in marketing and product development
Code	107457L7
Range	Determine the marketing and product positioning of the bank that define the types and features of products the bank provides. The strategy should be unanimously adopted by different business and operation units
Level	7
Credit	5
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> Anticipate future market trends and the impacts on the bank Be able to: <ul style="list-style-type: none"> Analyse information and research about factors affecting business development of the retail banking sector to anticipate upcoming market trends in the absence of incomplete information Evaluate how the anticipated market trends affect the bank's business strengths and areas of improvements and decide how the bank should change and adapt to the environment Identify the comparative advantage of the bank to decide an unique positioning strategy Be able to: <ul style="list-style-type: none"> Evaluate the competitive landscape by analyzing the capabilities of the bank and competitors in order to identify the comparative advantage Evaluate the pros and cons of different possible positions according to the bank's comparative advantage Identify highest potential areas of the bank and provide supporting evidence Propose innovative and original ideas for developing suitable products within the identified highest potential areas of the bank in order to fulfil the strategies
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> Positioning strategies to direct the bank's business approach. The decision should be based on in-depth and critical analyses of key information, incomplete information on future market conditions, comparisons and evaluations of different alternatives and strong reasoning to support the final decision. Moreover, the strategies should be innovation and original which can help the bank to develop a unique position
Remark	