

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	Formulate product strategies in different customer segments which are aligned with the bank's business target
Code	107458L6
Range	Design product strategies for different customer segments of a particular business area to direct the product development and marketing activities of the whole business area. This applies to products and services of any kind
Level	6
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Conduct research on the demands of different customer segments Be able to: <ul style="list-style-type: none"> • Analyse customer behaviors and characteristics of different segments to determine their financial needs, buying behavior and preferred marketing strategies in the absence of complete information on customer • Compare the existing products and services portfolio against customer needs in order to determine the gaps in fulfilling customers demands 2. Identify suitable products to satisfy the needs of different segments Be able to: <ul style="list-style-type: none"> • Identify different alternatives to meet customer's financial needs and determine the best product solutions • Work out strategic direction for product development based on primary research, internally tested hypotheses and relative size of opportunity identified in order to garner new revenue sources • Devise high level proposal in product development process in accord to the business requirements identified • Review existing compliance policies and procedures in product development 3. Design marketing strategies for the developed products Be able to: <ul style="list-style-type: none"> • Estimate potential of different customer segments in specific products so as to identify the most profitable segment for each product • Design the marketing approach by estimating the response of different customer groups to the various types of marketing strategies in the absence of complete information on customer behaviors
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Recommendation on product features to satisfy demands of different customer segments. The recommendations should be supported by detailed analyses of financial needs of customers in the absence of complete information. Comparison of different alternatives should also be made • Proposal of implementation plan in product development. The proposal should include detailed descriptions of the recommended product features and identification of suitable development processes and marketing strategies. The suggestions should be supported by research findings or validated data
Remark	