

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.3 Product Development

Title	Manage the product portfolio of the bank based on product strategies
Code	107465L5
Range	Manage the product portfolio for particular business areas. This applies to different kinds of products offered by the bank
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Conduct research on trends in retail banking products <p>Be able to:</p> <ul style="list-style-type: none"> • Analyse thoroughly the products in banking industry to evaluate the product portfolio of the bank • Analyse the knowledge and trends in product offering in order to design products with different structures to generate return for the bank • Demonstrate expertise in technical knowledge in conducting product review to ensure appropriate risk and reward in product development cycles 2. Review existing product portfolio to ensure a comprehensive product variety is available to cover different needs <p>Be able to:</p> <ul style="list-style-type: none"> • Evaluate existing portfolio of products to ensure the product suite has genuine appeal to different customers • Ensure a variety of compliant wealth structured solutions for customers with an aim of enabling them to inject assets and enjoy financial advantage or succession planning for future generations, or preferably both • Evaluate the variety and adequacy of long and short term programs for profitable deposit acquisition and retention • Identify needs in introducing innovative finance, deposit and investment products to capture new and profitable business for the bank 3. Set objectives and direction for product development to address needs of customers <p>Be able to:</p> <ul style="list-style-type: none"> • Identify new products to address the needs and behaviors of priority customer segments • Widen the bank's product base for offering more finance, deposit and investment alternatives to customers • Identify needs in product modifications for different kinds of products based on customer needs and trends in the retail banking sector • Facilitate product development prioritization across the bank • Set up the objectives for each product development initiative • Ensure operational and technical feasibility of the suggestions
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • A product portfolio which can offer adequate options to customers to satisfy their needs. The design should be supported by analysis on financial needs of different target segments, trends in retail banking products and the review of existing products provided by the bank
Remark	