

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.3 Product Development

Title	Evaluate existing products and services performance and propose improvement measures
Code	107468L5
Range	Evaluate all lines of products and services throughout their lifecycle, including customer insights and needs, and requirements definition to recommend improvement areas
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> Is knowledgeable on market development; conduct research based on the trend and uncover customer needs Be able to: <ul style="list-style-type: none"> Analyse market development in banking industry and based on the knowledge to design research activities Manage analytic team deliverables to ensure timely delivery of bank products and services performance analysis Identify opportunities and uncover untapped needs through customer research and interaction data Perform analysis and report on the performance of existing products and services Be able to: <ul style="list-style-type: none"> Provide product performance & analytics services to relevant parties and help them design better products and services so as to maintain the quality and confirm its compliance with the changing consumer expectations with respect to various aspects such as price, quality, design, packaging, and any other factor that needs to be considered Maintain a robust reporting infrastructure which includes reporting of digital, on-line and mobile usage and functional metrics with details and insights on performance Propose improvement opportunities and implement smart solutions in alignment with the objective of customer experience enhancement Be able to: <ul style="list-style-type: none"> Use customer experience insights and agile methodology to review existing products and services and influence future products, services and processes design Partner with business development, operations and risk management to define and implement smart solutions that enhance customer values Propose recommendations to help design a better product development process that is cost-effective, customer-need specific, and fulfil regulatory requirements Partner with marketing strategy team to provide digital behaviour analytics data to offer digital banking functions development opportunities Set customers' interests as highest priority while considering improvement solutions
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> Identify opportunities and uncover untapped needs through effective customer research and interaction data Define and recommend solutions on products and services enhancement that creates customer values
Remark	