

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.3 Product Development

Title	Determine pricing for the products and services
Code	107470L5
Range	Develop comprehensive pricing schedules to determine pricing structure for different segments or transaction volume. This applies to products and services of different kinds
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none">1. Evaluate the competitive environment of the products Be able to:<ul style="list-style-type: none">• Evaluate different customer segments to identify appropriate range of pricing• Evaluate the competitors' products (e.g. marketing strategies, sales, product features) in order to design an appropriate pricing approach2. Develop pricing of the products Be able to:<ul style="list-style-type: none">• Consult relevant business leaders to ensure appropriate pricing policies are adopted• Improve and reposition pricing when necessary for the purpose of increasing sales• Liaise with actuaries or quantitative analysis specialists of the bank to determine appropriate rates and benefit structure for individual products
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none">• Pricing schedules of different products are recommended based on a thorough analysis on market intelligence, customer appetite and expert's advice
Remark	