

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.3 Product Development

Title	Source and manage products and services provided by external vendors
Code	107475L5
Range	Manage products acquired from other vendors from the processes of acquisition to selling. This applies to different kinds of products brought in from vendors of different types
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> Evaluate demands for acquiring products from external vendors Be able to: <ul style="list-style-type: none"> Analyse product strategies of the bank to identify needs in product development Evaluate the bank's capabilities in developing the required products to make decision on sourcing from external vendors Evaluate products and services provided by other vendors and source for suitable products Be able to: <ul style="list-style-type: none"> Formulate criteria in product and services acquisition according to bank's quality standards Conduct research on products and services offered by different vendors to source commodities which can best satisfy the financial needs of the different targeted customer segments of the bank Conduct profitability forecast, cost analysis and risk analysis of the products and services offered by different vendors in order to justify the choice Conduct due diligence review on the product supplying vendors according to bank's internal standards Coordinate the relationship and communications with the vendors, e.g. negotiation, contractual arrangement etc. Give advice in the selling and promoting the acquired products Be able to: <ul style="list-style-type: none"> Liaise with different parties in coordinating the sales of the acquired products and services, e.g. target segments, pricing, packaging etc. Liaise with different parties in coordinating marketing and promotional activities of the acquired products and services Liaise with different parties in coordinating the service delivery of the acquired products and services
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> Selection of acquired products from external vendors. The selection should be justified by analyses on profitability forecast and comparison on cost of developed in-house and acquired from external vendors. Moreover, due diligence review should be conducted according to the bank's standard Coordination of the selling and promotion of acquired products through offering advices to different operations based on the understanding in the products and managing the relationship with vendors
Remark	