

Specification of Competency Standards for the Retail Banking

Unit of Competency

Product Development and Brand Marketing > 6.5 Product Promotion

Title	Identify niche and major selling points of individual products
Code	107482L5
Range	Define the selling points of individual product for different customer segments. This applies to products of different kinds
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Analyse factors affecting marketing approach <p>Be able to:</p> <ul style="list-style-type: none"> • Demonstrate specialized knowledge in marketing in order to identify suitable selling points for retail banking products • Upkeep a thorough and up-to-date understanding on corporate strategies to select selling points aligned with the bank's business directions • Perform information analysis on ready-to-launch products, current market trend and competitor data for identifying selling points which can match with customers' preferences 2. Identify selling points of products <p>Be able to:</p> <ul style="list-style-type: none"> • Generate marketing ideas by considering competitive and product positioning analysis • Create niche and major selling points for individual products with reference to marketing ideas, the bank's position strategy, customer's preferences and the market environment 3. Set direction in designing marketing message and promotional materials <p>Be able to:</p> <ul style="list-style-type: none"> • Set the direction of marketing messages which can convey the values of the products and consistent with the identified selling points • Direct the design of promotion materials to ensure the selling points are clearly conveyed 4. Advice on marketing plan <p>Be able to:</p> <ul style="list-style-type: none"> • Give advice on marketing plans with emphasis on the identified niche and major selling points of individual products including innovation, consumer insights and features that match with the targeted customer segments • Provide marketing consultation and support for the development and launch of new products
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Identification of selling points for each product. The selling point should be tailored to the needs of each customer segment. Moreover, considerations should also be paid to analyses on competitors' products and market trends • Provision of direction or advice to different kinds of marketing activities to ensure consistency with the identified selling points
Remark	