

# Specification of Competency Standards for the Retail Banking

## Unit of Competency

### **Product Development and Brand Marketing > 6.5 Product Promotion**

Title	Develop promotional activities for new products and services to increase market awareness
Code	107483L5
Range	Participate in the development of promotional activities for new products and services. This refers to promotional activities of different kinds and can be applied to different types of products
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>Evaluate factors affecting new product promotion activities Be able to: <ul style="list-style-type: none"> <li>Evaluate product features in order to design promotional activities</li> <li>Evaluate the characteristics of target customers to select the most appropriate promotion methods</li> <li>Evaluate existing resources of the bank and open up new resources where possible</li> </ul> </li> <li>Coordinate with sales and marketing team to develop product promotion plan Be able to: <ul style="list-style-type: none"> <li>Prioritize and plan major marketing initiatives on new product and service for local region and global market as appropriate</li> <li>Agreed on marketing objectives and strategy with a comprehensive coverage of key account targets, channel strategies, product strategies, sales strategies and marketing communication tactics</li> <li>Plan on manpower support given to prepare and execute product promotion campaigns to identify sales leads, generation of awareness on corporate branding and product, development of networking opportunities and industry / trade events, and tracking / analysis of marketing programs</li> <li>Prepare marketing plan details for individual products by providing expert advice in identifying targeted customer segments, distribution channels, and pricing etc.</li> </ul> </li> <li>Design education activities to equip relevant parties with the required product knowledge Be able to: <ul style="list-style-type: none"> <li>Analyse the knowledge level and roles of different parties to identify the amount and kind of product knowledge training required</li> <li>Coach marketing team on product knowledge to maximise contribution to the bank's business</li> <li>Achieve maximum productivity and performance in supporting sales teams, strategic alliances and channel partners through providing specialized product knowledge to assist different activities such as producing product catalogues, product training, events, tradeshow, direct mail etc.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>A promotion plan which define clearly the roles and actions of different parties in promotional activities. The plan should be based on identification of product information required by target customers and analysis on bank's resources</li> <li>Provision of education activities in order to ensure that all related parties are equipped with the required product knowledge. The education activities should be based on analysis on the roles and knowledge level of different parties</li> </ul>
Remark	