

# Specification of Competency Standards for the Retail Banking

## Unit of Competency

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

Title	Prepare budget and manage marketing expenditure of specific product to ensure reasonable ROI is attained
Code	107484L5
Range	Oversee the expenditure for product promotion within particular business areas. This applies to different types of marketing programmes and products
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Understand factors affecting budget of product promotion Be able to: <ul style="list-style-type: none"> <li>• Understand the financial plan of the bank to align marketing teams to financial and strategic goals of the bank's business when constructing product marketing plan</li> <li>• Analyse the product, promotion plans and customer profiles in order to evaluate whether the proposed promotional activities are necessary</li> </ul> </li> <li>2. Prepare budget plan for product promotion programme Be able to: <ul style="list-style-type: none"> <li>• Prepare annual budget for product promotion</li> <li>• Calculate the anticipated return on investment on product marketing campaigns accurately to justify the budget</li> </ul> </li> <li>3. Monitor the expenditure to ensure it is within budget Be able to: <ul style="list-style-type: none"> <li>• Liaise with relevant business and operations units and suppliers to ensure effective management of the promotional budget and timely production of all promotional materials</li> <li>• Monitor expenses to ensure all investments on advertising / media plan for product promotion are in line with preset budget</li> </ul> </li> <li>4. Calculate the return on investment based on decent modules of assessment and different valid data Be able to: <ul style="list-style-type: none"> <li>• Provide clear and measurable results gained from investment on product marketing, including quality metrics and sales growth after completion of the campaigns</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• Preparation of budget plan on product promotion. The budget plan should analyse different information critically to justify the budget approved. Moreover, a strong rationale to support the calculation of return on investment is elaborated and presented</li> <li>• Monitoring of budget execution to prevent over budget. Any deviation from anticipated figures should be supported by solid evidence and reasons</li> </ul>
Remark	