

Specification of Competency Standards for the Retail Banking

Unit of Competency

Sales and Relationship Management > 8.2 Product and Service Selling

Title	Explain recommendations on bank products and services to customers
Code	107520L4
Range	Explain the recommends on bank products and services to individual customers in different channels such as branch, telemarketing etc. This can apply to products and services of different kinds and customers of different segments
Level	4
Credit	3
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand the financial needs of customers <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the features of different kinds of products and services of the bank in order to recommend suitable products to customers • Gather critical customer information from records or conversations in order to understand the financial needs of customers 2. Present recommendation according to bank's guidelines <p>Be able to:</p> <ul style="list-style-type: none"> • Present product recommendations by clearly specifying sound reasoning i.e. how features of recommended products tie in with customer needs and provide benefits • Check mutual understanding by probing and summarizing customer needs and explaining clearly the risks of the recommended products and services with the customers • Promote and cross-sell bank products and services in accordance to customer needs • Communicate with prospective customers in accordance to the bank's guidelines and professional ethics 3. Employ different communication skills to ensure customer's understanding <p>Be able to:</p> <ul style="list-style-type: none"> • Communicate precisely and concisely and in a manner that matches with the interactive style of customers • Check customer understanding and ask for acceptance of recommendations tactfully
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Presentation of recommendations on products and services with detailed product descriptions and sound reasoning. The presentation should demonstrate effective communication skills which can match the different styles of customers and have to use different methods to ensure the understanding of customers
Remark	