

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 7. Product Development and Brand Marketing
(Key Function – 7.1 Market Research and Business Intelligence)

Title	Develop research strategies to generate insights on business and marketing strategies development
Code	109404L6
Range	Conducting consumer research to identify customer's needs. This applies to all types of consumer research employing different kinds of methodologies and studying different segments of customers.
Level	6
Credit	4 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Demonstrate comprehensive and specialized knowledge in consumer research by applying it to develop suitable research programmes to collect information accurately from customers; • Possess knowledge in economics and banking business and apply it to evaluate critically the macro-economic environment, development of the banking industry and the dynamics of these two factors (e.g. RMB businesses) with a bank's customer portfolio to develop a suitable framework for the research project. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Identify clearly the objective and scope of the research and evaluate the resources required for successful delivery of the research project; • Conduct research to identify factors affecting customers' demand (e.g. political, economic, social or technological development) on banking services; • Develop underlying assumptions on the research framework and based on that to analyse the behavioural patterns of customers; • Develop research questions and hypotheses as well as identifying variables to be studies / controlled in the research and define the relationship between different variables so as to determine the scope on the research project; • Develop appropriate research format (e.g. experiment, mystery shopping, brand equity research, etc.) which produces most effective results; • Develop analysis framework of the research to facilitate the interpretation of data collected. <p>3. Professional Behaviour and Attitudes</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Consolidate and integrate data collected from different sources in order to identify trends of different factors measured; • Conduct complex analyses to identify relationship among different variables; • Conduct critical evaluation on the analysis results and provide projection of customers' demands; hence to translate research results into actionable items.
Assessment Criteria	The integral outcome requirements of this UoC are:

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	<ul style="list-style-type: none">• Formulation of research framework for studying customers' needs and behaviour. The research framework should be based on critical evaluation on the macro environment faced by the bank and behavioural pattern of existing customers;• Projection of customers' demand by consolidating research findings across a wide range of areas and conducting critical evaluation on results obtained from different sources.
Remark	