

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)

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| Title | Formulate business level competitor analysis |
| Code | 109405L6 |
| Range | Conducting competitor analysis. This involves using various kinds of methodologies to study competitors' actions on different business areas. |
| 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 research by applying it to develop suitable research programmes to collect information on competitors; • Possess knowledge in the competitive environment of the banking industry and apply it to evaluate critically the macro-economic environment, the development of banking industry and the outlook of the competitive landscape to develop a suitable framework for the competitor analysis project. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Conduct evaluation on the latest development in the products or services in the banking industry in order to identify the information needs for developing competitive business strategy of the bank; • Evaluate critically the future direction and business strategy of the bank in order to define the purpose and scope of the competitor research; • Identify data / variables for investigation and develop appropriate research design (e.g. experiment, mystery shopping, brand equity research, etc.). <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Consolidate competitors' information in a meaningful and systematic manner and develop analysis logic; • Analyse information collected to identify best practices in the market and where the bank positions at; • Assess the implications to the bank based on the analysis and provide recommendation on bank's competition strategies in different aspects. |
| Assessment Criteria | <p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Formulation of research framework for studying competitors' behaviours. The research framework should be based on the critical evaluation on the macro-environment of the banking industry and the strategies of the bank; • Formulation of strategic direction of the bank by conducting critical evaluation on the market trends and business initiatives of competitors. |
| Remark | |