

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 7. Product Development and Brand Marketing
(Key Function – 7.2 Product Portfolio Management)

Title	Formulate product strategies and proposition for different products
Code	109411L6
Range	Formulation of product strategies to specify the selling plan (product features, distribution channels, pricing and promotion) of products. This applies to sales of different products across various customer segments and geographical locations.
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 product development in order to develop appropriate product strategies for the bank; • Demonstrate knowledge in product sales strategy development by applying it to conduct research to identify the development trends of factors affecting the customers demand (e.g. customer profile, macroeconomic conditions, etc.) in order to anticipate the market demand for the products. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Determine the value proposition of the product, target client segment and pricing strategy; • Determine the distribution channels of different products hence to utilize an effective means for proper product delivery; • Conduct marketing research to identify customer’s perception on the products; • Analyse features of the products and compare with similar offerings in the market in order to determine the unique selling points; • Conduct research to identify the customer characteristics of different segments in order to develop a suitable approach. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Evaluate different methodologies and performance indicators for managing life cycle of the products in order to design an appropriate approach in accordance with the nature, scale and complexity level of the bank’s activities; • Conduct cost / return analysis of the products and update the product strategies if necessary; • Keep updated with changes in customer profiles and competitors’ strategies in order to adapt the product strategies to the market environment; • Analyse the bank’s strategies on overall businesses and other products in order to determine a product position which is aligned with the overall image of the bank.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Formulation of sales strategy of different products to specify the position of the products and priority in different markets. This should be based on consolidated findings of researches across different areas such as the macro environment of the banking industry, the bank’s strategies, customer profiles, competitors’ analysis, etc.

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