

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 7. Product Development and Brand Marketing
(Key Function – 7.5 Marketing Strategy Formulation and Product Promotion)

Title	Prepare budget and manage marketing expenses of specific product to ensure reasonable ROI is attained
Code	109441L6
Range	Managing product promotion expenses for the marketing of specific product. This applies to different types of marketing programmes and the whole range of complex to general enterprise banking products.
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"> • Understand the budget components of product promotion and apply the knowledge to align the marketing plan with the bank's financial and strategic goals; • Master the business strategies of the bank and apply the understanding of them to analyse the products, promotion plans and customer profiles in order to evaluate whether the proposed promotional activities are feasible; • Comprehend the technical knowhow of product marketing and apply it to prepare credible market data that shows the needs of clients for the promoted products and analyse if the bank's has the ability to compete. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Prepare budget plan for product promotion programme within the limitation; • Allocate funds from the operating budget to cover research, data collection, advertising, promotional and all other costs associated with marketing; • Calculate the anticipated return on investment on product marketing campaigns accurately to justify the budget. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Liaise with relevant operation units and suppliers to ensure effective management of the promotion budget; • Monitor expenses to ensure all investments on advertising / media plan for product promotion are in line with pre-set budget; • Provide clear and measurable results from investing on product marketing, such as sales growth after campaigns.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • 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; • Monitoring of budget execution to prevent over budget. Any deviation from anticipated figures should be supported by solid evidence and reasons.
Remark	