

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	Define value propositions for products
Code	109443L5
Range	Define value propositions of individual products for different customer segments. This applies to enterprise banking products of different kinds.
Level	5
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 specialized knowledge in marketing by applying to develop value propositions for enterprise banking products; • Be familiar with the bank's strategic goals and evaluate its business strategies to develop value propositions which is in alignment with the bank's business directions and market needs; • Possess market product knowledge and apply it to perform information analysis on ready-to-launch products of the bank, current market trend and competitor data for identifying selling points which can match with customers' preferences. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Generate marketing ideas with consideration to product positioning and competition; • Create unique value propositions for products with reference to the bank's position strategy, customers' preferences and the market environment; • Provide marketing consultation and support for the development and launch of new products; • Manage the design of promotion materials to ensure the value propositions are clearly conveyed. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Set direction in designing marketing messages which can convey the values of products according to the defined value propositions; • Give advice on marketing plans with emphasis on the defined value propositions of products including consumer insights and features that match with the targeted customer segments.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Identification of selling points for each product. The selling point should be tailored to the needs of each customer segment. Moreover, considerations should also be given to the analyses on competitors' products and market trends; • Provision of direction or advice to different kinds of marketing activities to ensure consistency with the identified selling points.
Remark	