

Business Management and Strategy > Sales Strategies & Implementation Plan Formulation

Title	Develop segmentation strategies for the bank
Code	106828L6
Range	Segmenting customers into different groups. This applies to clients for different products and services of the bank
Level	6
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Analyze research findings on customer behavior                             <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Demonstrate comprehensive and specialized knowledge in consumer research and market segmentation in order to conduct segmentation on clients</li> <li>• Identify critical information in constructing customer profile to provide data for customer segmentation</li> </ul> </li> <li>2. Conduct customer segmentation                             <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Consolidate and evaluate data on customers' profile in order to differentiate specific needs and preferences on products and services of different segments for identifying new business opportunities</li> <li>• Determine criteria (e.g. demographic, geographic, psychographic, behavioral, industry etc.) for categorizing clients with similar needs and wants into the same group</li> <li>• Develop segmentation model and ensure alignment with the business strategies of the bank</li> <li>• Analyze client profiles and identify variables / characteristics affecting demand on financial products and services</li> </ul> </li> <li>3. Identify the needs of different segments                             <p>Be able to:</p> <ul style="list-style-type: none"> <li>• Analyze customer behaviors and characteristics of different segments to determine their financial needs, buying behaviors and preferred marketing campaign</li> <li>• Analyze the behavior of different segments in order to provide inputs for customizing marketing tactics, pricing strategies and retention policies, etc. to each segment</li> <li>• Estimate the market size for different segments and determine resources to be deployed in developing the market / products</li> <li>• Prioritize the business strategies of different segments to align with the market potential for each segment, competitive landscape, overall strategies and resources of the bank, etc.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• Proposal on customer segmentation. This should be based on in-depth analysis on the profiles and behavioral patterns of the customers, as well as the bank's business strategies.</li> <li>• Development of strategies for different customer segments. These should be based on critical evaluation of the profiles of the customers.</li> </ul>
Remark	