

Specification of Competency Standards for the Retail Banking

Unit of Competency

Sales and Relationship Management > 8.1 Sales Strategy & Implementation Plan Formulation

Title	Identify business opportunities to maximise the sales of products and services
Code	107511L6
Range	Identify gaps in the supply and demand of different kinds of products and services offered by retail banks in the same market across various customer segments
Level	6
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> Conduct research on factors which affect demand on retail banking products and services Be able to: <ul style="list-style-type: none"> Identify factors impacting future sales potential through analyzing different information such as past sales activities and carrying out research to find out incomplete information Analyse the details of customer profile such as their needs and views on the products and services offered by the bank to understand the demands of different market segments Conduct advanced analysis on supply of different products and services Be able to: <ul style="list-style-type: none"> Conduct research on products and services provided by retail banks and other financial service providers in order to determine how well customer demands are satisfied Identify market potential in different segments by drawing implications from different analyses Be able to: <ul style="list-style-type: none"> Identify opportunities and forecast the profit margins and sales potential of different products and services Identify the most valuable products and services in different market segments Compare different alternatives and suggest focus of effort to realize the potential of profitable market segments or products Assess bank's capabilities in realizing the opportunities and suggest improvement methods Be able to: <ul style="list-style-type: none"> Outline capabilities required by individual business opportunity identified and evaluate performance of the bank in each of the areas Set targets for improving the effectiveness of each sales and marketing approach for different market segments; divide the task into approachable chunks and apply sustained thinking and knowledge of best practice to close the gaps
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> A list of suggested business opportunities with strong rationale and solid reasoning. The suggestion should contain sufficient information to assist strategy formulation and business planning. Moreover, the suggestions should be based on complex analysis on incomplete information such as market supply, customer demands, bank capabilities and comparison of different alternatives
Remark	