

Specification of Competency Standards for the Retail Banking

**Unit of Competency**

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

Title	Formulate sales strategies and targets
Code	107512L6
Range	Formulate the bank's sales strategies and targets for different categories of products and services
Level	6
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Conduct research on business environment of retail banking sector Be able to: <ul style="list-style-type: none"> <li>• Conduct research on market environment, supply and demand, customer profiles, economic development, industry trends etc. to formulate suitable marketing approach</li> <li>• Consolidate findings of analyses in order to evaluate the business opportunities on the bank's products and services</li> </ul> </li> <li>2. Formulate overall sales and marketing strategies Be able to: <ul style="list-style-type: none"> <li>• Devise sale strategies with consideration to the following factors: <ul style="list-style-type: none"> <li>• Maximizing sales</li> <li>• Promoting customer loyalty</li> <li>• Meeting the needs of different customer groups</li> <li>• Influencing customer's decision</li> </ul> </li> <li>• Generate strategic options for corporate sales strategies and select the most appropriate one according to the bank's business and operations</li> <li>• Evaluate different strategic options against both internal business targets and external benchmarks</li> <li>• Define and analyse sales structure and processes of the bank in different markets for creating a sales strategies which can lead to higher efficiency and productivity</li> </ul> </li> <li>3. Formulate sales targets for different markets / products Be able to: <ul style="list-style-type: none"> <li>• Think strategically not only for the purpose of setting short and medium term sales targets but rather with a focus on long term business development goals</li> <li>• Clarify corporate objectives and set sales target in accordance to well tested forecasting mechanism</li> </ul> </li> </ol>
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> <li>• Formulation of sales and marketing strategies of the bank with specific information on sales targets. The proposed strategies should demonstrate critical analysis of complex information and is based on evaluation of different alternatives</li> </ul>
Remark	