Customers and Their Needs
<table>
<thead>
<tr>
<th>1. Title</th>
<th>Customers and their Needs (CTNE)</th>
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<tbody>
<tr>
<td>2. Start date</td>
<td>Valid for study sessions commencing from 1 November 2011</td>
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<td>3. Level of unit</td>
<td>Level 4 FHEQ</td>
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<td>4. Number of credits</td>
<td>30</td>
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<td>5. Status</td>
<td>Option: Professional Certificate in Banking</td>
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<td>6. Recommended prior module</td>
<td>N/A</td>
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<td>7. Programme of study to which module contributes</td>
<td>Professional Certificate in Banking</td>
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<td>8. Intended subject-specific learning outcomes and, as appropriate, their relationship to programme learning outcomes</td>
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On completion of this module, students will be able (at an introductory level) to:

a) demonstrate an understanding of marketing and its value and contribution to financial institutions;

b) recognise the importance of understanding customers and their needs and the different methods of marketing research to identify those needs. Students will also be able to understand the impact of customers on the performance of the organisation;

c) understand the principles of selected marketing models including the extended marketing mix;

d) recognise the components of the marketing environment and their impact on marketing activities;

e) identify the different types of current and emerging delivery channels that are available to financial institutions and how they are used;

f) understand the stages involved in the selling process and identify the key issues involved in sales communication and sales management;

g) explain the underlying principles of relationship marketing and discuss what processes are needed if these principles are to be applied in practice.
9. Intended generic learning outcomes and, as appropriate, their relationship to programme learning outcomes

On completion of this module students will be able to demonstrate achievement of the following generic learning outcomes:

1. Critical thinking skills.
2. Ability to learn through reflection on practice and experience.
3. Ability to work with complex material.
4. Ability to analyse problems and identify appropriate solutions.
5. Ability to work and study independently and utilise resources effectively.
6. Communication and report-writing skills.

These intended generic learning outcomes contribute to the following programme learning outcomes: 1, 2, 3, 4, 5, 6.

10. Syllabus overview

The focus of this module is how financial services organisations identify customer needs, deliver products to meet these needs and promote them in the marketplace. A key aspect is understanding the importance of being aware of changes in the marketplace, which, whilst outside the control of the organisation, will have a significant impact on its customers and the way it interacts with them.

The module introduces a range of marketing tools, techniques and concepts and examines how these can be used in practice. Attention is paid to how financial services organisations employ marketing practices to ensure sustained and profitable growth in their business.

Particular attention is paid to the importance of effective relationship marketing and the appropriateness of particular types of delivery channel. The linkages between marketing and sales are explored and developed, as is the importance of understanding and meeting the needs, expectations and aspirations of customers to ensure the effectiveness of an organisation’s marketing effort.

The syllabus topics have been chosen to provide relevant learning about the role of marketing as a core and significant component of management activity in organisations, and its contribution to sales, customer service and profitability.
11. Methods of study

A: Modes of study

There are three approved modes of study for the module: through an approved academic centre and by distance learning.

Academic centre learners
Students enrolled for an academic centre mode will be provided with an approved schedule of classes designed to support them in achieving the learning outcomes of the module.

Distance learners
Distance learners will be allocated an Associate Lecturer and have access to an ifs Higher Education Student Adviser.

Flexible Learners
A distance learner can choose to register for three enhancement workshops delivered by ifs approved Associate Lecturers at appointed locations (subject to demand).

B: Learning hours

For a module of study worth 30 credits the total expected study hours are 300 (ie ten hours per credit). The contact hours will depend upon the student’s mode of study. Distance learners will have regular contact with their ifs Associate Lecturer and ifs Higher Education Student Adviser. Distance learners opting for enhancement workshops will have three face-to-face sessions of approximately six hours each, evenly spread at appointed dates in each session. Academic centre students will have face-to-face sessions at regular intervals over each session of study. The timing will depend upon the student and local conditions, but typically will require a commitment of around 40 hours (eg 6 x 6-hour workshops).

C: Learning materials and learning outcomes

Students will be provided with access to my ifslearning (our secure learning environment) that provides access to relevant materials and support for each module. Links to appropriate readings are available from ifs KnowledgeBank, our e-library.
12. **Assessment**

There are three summative assessment components for this module:

**Component 1**

This assessment will represent 30% of the overall module mark weighting and will take the form of a multiple-choice objective test of 60 minute duration and contain 40 questions. The test will be taken at an examination centre after approximately 10 weeks of study.

The pass mark for this component is 55% (22 marks from the 40 marks available).

This assessment will aim to test knowledge and understanding from the early learning in the module. The test will provide the opportunity for early feedback to the student about progress on the module. It will serve to identify areas requiring further development/revisiting.

This first assessment will focus on testing candidates’ knowledge and understanding from learning outcomes a)–d) inclusive (syllabus areas 1–4). It will introduce the fundamental principles of marketing and the importance of understanding customers and their needs. It will also explore the marketing environment and the need for legislation and regulation and look at the role of the extended marketing mix in a modern financial services organisation.

This knowledge and understanding will be built upon in later assessments to test candidates’ ability to apply their knowledge (Assessment Component 2) and to analyse a situation (Assessment Component 3).

You may use a scientific calculator but it must not be programmable, nor have a wireless-communications capability, nor be capable of storing textual information. It must also not require a mains electricity supply. Calculators with any further functions are not allowed in the examination room.

**Component 2**

The second assessment will represent 20% of the overall module mark weighting and should be submitted after approximately 16 weeks of study. It will take the form of a coursework assignment, allowing students to develop the skills of research and assignment writing and providing the opportunity for feedback from the Associate Lecturer. The assignment will comprise a maximum word limit of 1,000 words, including quotations and in-text citations.

The pass mark for this component is 40% (8 marks from the 20 marks available).

The assignment will aim to assess students’ knowledge of the different types of delivery channel available to financial institutions and the role and uses of technology as well as their ability to apply their knowledge and understanding from learning outcomes e) (syllabus area 5) to a situation outlined in a brief scenario. This application of knowledge and understanding will be built upon in the final assessment to test candidates’ ability to analyse a situation (Assessment Component 3).
Component 3

The third assessment will represent 50% of the overall module mark weighting and will be submitted at the end of the period of study, intended to be within a period of 24 weeks. The assessment will comprise an end of course assignment with a maximum word count of 2,500 words. It requires a student to draw upon knowledge and understanding from the entire module. In particular, it will require students to demonstrate knowledge and understanding from learning outcomes f) and g) (syllabus areas 6–7), including selling and managing sales and relationship marketing. Students will be required to analyse a business situation, demonstrate practical and up-to-date knowledge of the syllabus topics and suggest valid and effective ways to address the issues raised by the assignment.

The pass mark for this component is 40% (20 marks from the 50 marks available).

13. Syllabus

1. The fundamental principles of marketing

This section of the syllabus provides students with an introduction to the marketing concept and its relevance to financial services organisations through the use of selected marketing models. It highlights the importance of customers and their impact on the performance of an organisation.

a) The marketing concept.
b) The importance of competitive advantage and how to achieve it.
c) The linkages between customers, services/products and profit.
d) Introduction to customer value.

2. Understanding customers and their needs

This section of the syllabus focuses on the importance of understanding customers and their needs. Particular attention is paid to the importance of understanding the primary influences on consumer behaviour. This section addresses the importance of segmentation, targeting and positioning, and also gathering customer information and feedback.

a) The need to understand buyer behaviour and customer profiling.
b) Market segmentation, targeting and positioning.
c) Identifying, evaluating and prioritising business opportunities.
d) Marketing research methods.
3. The financial services marketing mix

This section of the syllabus concentrates on the role and importance of the extended marketing mix in a modern financial services organisation. The effective management of the marketing mix is essential given the intangible nature of the service sector. The elements of the mix have a direct impact on delivering core brand values.

a) Introduction to the marketing mix.

b) The seven Ps and four Cs.

c) Delivering brand values in a financial services organisation through the marketing mix.

4. The marketing environment

It is critical that organisations understand the changing environment in which they operate and how factors such as the economic situation, legislation, regulation and politics will affect their customers and, importantly, their marketing activities. The financial services industry is highly competitive and it is essential that organisations monitor competitor activities closely.

a) Legislation and regulation and their impact on marketing financial services.

b) The competitive environment; obtaining and evaluating information about competitor offerings.

c) Internal, micro- and macro-analysis utilising appropriate models and frameworks.

5. Delivery channels

This section of the syllabus recognises that there are various ways of delivering services to customers, each of which possesses its own advantages and disadvantages. Attention is paid to how an organisation interacts with its customers and the impact of technology on the choices available.

a) The nature and function of delivery channels.

b) Managing channel intermediaries.

C) Emerging channels.

d) Customer privacy and legal considerations.

e) Channel Integration.
6. **Selling and managing sales:**

This section of the syllabus focuses on the selling process. It incorporates communication strategies, the management of the customer interface and the attributes of effective sales personnel. It also includes aspects around sales management, motivation and remuneration.

   a) The stages of the selling process.
   b) Communications.
   c) Managing the customer interface:
      i. Contact strategies.
      ii. Complaint handling.
   d) Attributes of effective sales personnel.
   e) Managing selling activities:
      i. Planning, monitoring and enhancing.
      ii. Leading and supporting staff in effective sales techniques.
      iii. Managing the sales process.
      iv. Motivating sales personnel including the use of remuneration strategies.

7. **Relationship marketing:**

This section of the syllabus focuses on the importance of establishing, building and maintaining profitable, long-term relationships with key stakeholders. It covers the importance of developing customer loyalty and retention in a contemporary and dynamic context.

   a) The nature of relationship marketing.
   b) The relationship lifecycle.
   c) The importance of service quality.
   d) The importance of building relationships with key market domains.