

Cambridge Building Society

**Job/Role Grade:
Manager**

JOB DESCRIPTION

Job Title:	Product Manager			Job Code:	
Division:	Sales and Marketing	Department:	Product Development	Location:	Administration Centre
Accountable To:	Head of Sales & Marketing		Direct Reports:	None Working on matrix approach to utilise internal resource	
Team Size:	1		Geographic Working Area:	Administration Centre and branch network	
Peers (Own Dept.) :	None		Peers (Other Dept's.) :	Management Team	
Budget Responsibility: (Note some joint with sales & marketing)	<ul style="list-style-type: none"> Product Revenues (NII - £x) and Costs (£x) Product Design & Development - £x Customer Base – Mortgage Balances of £680M (7,000 customers) and Savers balances of £xM (120,000 customers) Third party revenues and costs - £x 	Describe Budget Responsibility:	<ul style="list-style-type: none"> Ensures Society meets/exceeds target profit/contribution Manages budget for design and development of the Society's full product suite leading to the development of CBS's Product Strategy Delivering direct impact on the financial strength of the Society through income generation, target asset growth and meeting liquidity targets. Significant influence on the Society's Rate Strategy and achievement of the targeted margin. 		

Job Purpose:	<ul style="list-style-type: none"> This role is responsible for the design, development and implementation of Society's Product Strategy which supports the Corporate Strategy and delivers the required financial performance.
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Key Result areas:

What are the Key Outputs of the Job? (What results do you leave behind) Action & Result	What are the Success Measures of your Job? (How will we know if you have done your job well)	What are the main Tasks that you do in your job? (What Skills are you required to have)	What are the main Decisions that you have to take in your Job?
1. <u>Team Management</u> To develop and maintain a competent and flexible team to deliver the Society's Target Product Set (TPS) which sets out the optimum long-term structure of the CBS product suite.	<ol style="list-style-type: none"> Product Strategy goals cascaded to individual level Quarterly performance management discussions conducted Individual development plans for team members in place and up-to date Society people policies adhered to. All staff know team & individual expectations <p>In conjunction with line management when 'matrix management' environment applies</p>	<ol style="list-style-type: none"> Product Strategy vision properly communicated to all staff Product Strategy goals translated to individual level Performance management system utilised effectively Staff assessments conducted, and development plans developed and agreed Monitoring of development plans 	<ol style="list-style-type: none"> Acceptability of performance Appropriate remedial action required Levels of responsibility & delegation Approach to adopt when dealing with different staff Resource selection
2. <u>Contribution to organisational development of business</u> Assist in the development of business plans in order to ensure priority of organisational success	<ol style="list-style-type: none"> Product Strategy is shaping and delivering the Society's required financial performance Devising a set of priorities to meet product plans and to make progress toward the Target Product Set (TPS) Act as the focal point within CBS 	<ol style="list-style-type: none"> Consult & communicate with all managers when preparing the annual business plans Develop understanding of other business areas Meet regularly with management team to evaluate corporate scorecard, to liaise activities, and 	<ol style="list-style-type: none"> Ensure business plans are aligned with corporate goals Assessment of risk to business' reputation & financial stability What MI reporting is required to enable informed decisions to be made

	<p>for all product related queries and comments ensuring feedback is received and built into the Strategy</p> <ol style="list-style-type: none"> 4. Minimal non-compliance with industry regulatory requirements 5. MI Reporting on time & at required standard 	<p>to deal with common issues & problems</p> <ol style="list-style-type: none"> 4. MI Reporting to senior management 5. Establish an external network to tap into industry intelligence and provide a route for CBS's view to be heard 	
<p>3. Product Strategy Own the Society's full product set (Mortgages & Savings and third party suite) managing and developing processes and procedures to ensure delivery of the CBS Target Product Set (TPS) in line the Society's Product Strategy</p>	<ol style="list-style-type: none"> 1. Create, agree and maintain a written Product Strategy which supports the Corporate Strategy and delivers the required financial performance 2. Develop a Target Product Set (TPS) which sets out the optimum long-term structure of the Society's product suite 3. Devise and obtain agreement to a set of priorities to meet product plans and make progress toward the TPS 	<ol style="list-style-type: none"> 1. Manage procedures and ensure adherence to them 2. Ensure that FSA compliance is not breached 3. Identify process improvements 4. Ensure all participants understand their role 5. Review processes and procedures using external best practice 6. Manage Product Development Committee 	<ol style="list-style-type: none"> 1. Own and champion the Society's TPS – challenging and assisting with any aspects of the product range 2. Recommend changes to product suite to the Executive and Product Development Committee. 3. Ensure that the TPS is balanced in respect of administered rate and "fixed time" products and recommend changes as required to product suite and funding strategy
<p>4. Product management Control and management of the Society's current Product Suite. Deliver improvements based on robust assessment of product profitability, customer insight, detailed product and customer risk assessment and return on investment (ROI) providing positive impact on the Society P&L.</p>	<ol style="list-style-type: none"> 1. Products remain within evolving Product Strategy supporting the Society's Corporate Strategy. 2. Robust assessment of product profitability supports product proposition. 3. Products are positioned within portfolio with pricing and features that match the CBS brand and deliver a positive impact on the Society's P&L 4. The impact of our product suite is understood in terms meeting customer expectations based on detailed Customer Insight and an on-going customer research programme 5. Products have relevant, targeted and measured supporting campaigns to ensure return is realised. (In partnership with 	<ol style="list-style-type: none"> 1. Manage product features and business volumes based on customer need, market activity and society requirements 2. Manage profitability, measurement and ensure ROI and positive impact on the Society P&L 3. Product pricing propositions are delivered that are in line with the Society's Rate Strategy - providing input and guidance to Finance Director in this respect. 	<ol style="list-style-type: none"> 1. Recommend changes for PDC approval (Features, pricing and product portfolio balance) 2. Select and recommend improvements 3. Respond to and decide on tactical product suite amendments to pre-empt and react to significant funding, income and customer behaviour requirement challenges

	<p>marketing manager who is process owner)</p> <p>6. Incorporate critical research outputs from market / customer insight and MI to drive evaluation of product propositions and resultant commercial decisions</p>		
<p>5. <u>New product development & product retirements</u> Manage and own the development of new products across the CBS Target Product Set (TPS)</p>	<p>1. All new product proposals are delivered to product development committee on time</p> <p>2. Product proposals are agreed utilising an evaluative methodology to ensure that all product-related activities are properly understood in terms of their ROI and earnings for the Society</p> <p>3. Product proposals demonstrate compliance with our agreed Target Product Set, TCF Strategy and the Society's Rate Strategy parameters</p> <p>4. All new products are launched in accordance with agreed timescales</p>	<p>1. Oversight of Product Implementation Group (PIG)</p> <p>2. Project manage delivery of new products and product retirements</p> <p>3. Measure impact of new/retired products utilising the central MI and provide management review on achieve of target</p>	<p>1. Evaluate, determine and recommend Product features, pricing and positioning</p> <p>2. Target market based on customer insight and financial performance required</p> <p>3. Ensure product set is well understood by staff and customers</p> <p>4. Identify and negotiate release of resource to deliver new products</p> <p>5. Prioritise resource and development to ensure maximum benefit to customers and CBS</p>
<p>6. <u>New product opportunities</u> Direct through Product Development Committee the identification of new product opportunities within the product strategy (Role closely linked with input provided by Sales & Marketing)</p>	<p>1. New product opportunities are identified in line with the product strategy and assessed utilising an evaluative methodology to ensure that all product-related activities are properly understood in terms of their ROI and earnings for the Society</p> <p>2. Product proposals are signed off and approval given to launch</p> <p>3. Basket of opportunities to choose from available at all times – options</p>	<p>1. Identify and research new product opportunities</p> <p>2. Identify volumes based on customer need, market activity and society requirements</p> <p>3. Establish profitability, measurement and ensure ROI and positive impact on the Society P&L</p> <p>4. Ensure product pricing propositions are delivered that are in line with the Society's Rate Strategy - providing input and guidance to Finance Director in this respect.</p> <p>5. Lead cross business unit activity to build workshops to encourage innovation</p>	<p>1. Identify and lead new opportunities obtaining PDC approval</p> <p>2. Select which opportunities to invest in and investigate further</p> <p>3. Recommend timetable for development</p>

<p>7. <u>Cross-product strategy (including 3rd Party products</u> Identify and manage the Society's strategy on cross-product opportunities.</p>	<ol style="list-style-type: none"> 1. Cross-product opportunities are identified and managed to maximise the customer benefits of membership (e.g. FLB) 2. Product offerings fit within evolving Product Strategy supporting the Society's Corporate Strategy. 3. Robust assessment of product profitability supports product proposition. 4. Impact of product offerings are properly understood in terms of their ROI and earnings for the Society 5. Product proposals are signed off and approval given to launch 6. 3rd Party relationships are delivering products and services in line with the Society's brand values and financial targets. 	<ol style="list-style-type: none"> 1. Identify and research new cross-product opportunities 2. Identify volumes based on customer need, market activity and society requirements 3. Establish profitability, measurement and ensure ROI and positive impact on the Society P&L 4. Ensure pricing propositions are delivered that are in line with the Society's Rate Strategy - providing input and guidance to Finance Director in this respect. 5. Lead cross business unit activity to build workshops to encourage innovation 6. Oversee management of 3rd party relationships measuring actual benefit realisation (Third party management will be undertaken by Central Sales & Service Manager for ongoing relationship and sales management) – Sales accountability remains within S&M. Matrix accountability through Head of S&M. 	<ol style="list-style-type: none"> 1. Identify and lead new opportunities obtaining PDC approval 2. Select which opportunities to invest in and investigate further 3. Recommend timetable for development
<p>8. <u>Project Management</u> Ensure that products that are agreed to be launched by PDC are project managed to delivery on time, in full and within budget.</p>	<ol style="list-style-type: none"> 1. Initiatives are launched on time, in full and within budgets 2. Internal stakeholders fully briefed on projects under development 3. Provide sufficient evidence to senior team of likely outcomes of projects under development to ensure robust decision making. 	<ol style="list-style-type: none"> 1. Assist Senior Management/PDC to arrive at the most effective project launch programme to achieve the Society's growth goals. 2. Utilise knowledge of MS Project to communicate project vision to PIG and other internal stakeholders. 3. Use financial/business modelling to prioritise initiatives to enable the Society to achieve its corporate goals. 	<ol style="list-style-type: none"> 1. Determine which products are the most advantageous to launch 2. Ensure the most effective business case to launch is constructed, including prioritising the most beneficial projects

<p>9. <u>Existing Process Improvements/ New Process Introduction</u> Review current product related processes to ensure they are fit for purpose and are regularly reviewed to ensure they remain relevant in light of regulatory, operational and market changes</p>	<ol style="list-style-type: none"> 1. Success to be evidenced by internal stakeholder feedback 2. Processes to be benchmarked to peer group 	<ol style="list-style-type: none"> 1. Introduce new processes that ensure product development is undertaken in a robust and compliance way 2. Review existing processes to ensure they remain fit for purpose 	<ol style="list-style-type: none"> 1. Identify processes that are not fully documented and create process flows and supporting documentation 2. Review each existing process to support product development with reference to all external and internal dependencies
<p>10. <u>Build Functionality to Assist Business Decision Making</u> Own the production of business cases/cost benefit analysis/product proposals/product financial modelling</p>	<ol style="list-style-type: none"> 1. Product Development Process approval timelines are achieved for all initiatives within timelines 	<ol style="list-style-type: none"> 1. Build and maintain Product Financial Model to assist Finance in product pricing decision making 2. Manage production of business approval forms for product delivery 	<ol style="list-style-type: none"> 1. Liaise with Finance function to ensure pricing assumptions are robust 2. Provide challenge and support to risk, sales, marketing and operational input to decision making where this differs from experience with other financial institutions
<p>11. <u>Provide Support across All Functions</u> Utilise experience of Financial Service sector to provide guidance and best practice to all areas, especially (but not exclusively): Sales and Marketing, Finance, Risk Analysis and Underwriting, Compliance, Service Delivery</p>	<ol style="list-style-type: none"> 1. New initiatives are successful launched on time and with the necessary infrastructure in place to ensure success. 2. Improvements to existing distribution channels and the launch into new channels are achieved as required by the business 	<ol style="list-style-type: none"> 1. Identify immature areas of the business and provide the necessary guidance and support to ensure tasks are completed effectively. 2. Provide feedback to senior line management of knowledge gaps to assist in personal development of staff 	<ol style="list-style-type: none"> 1. Identify where gaps exist in CBS knowledge, especially: <ul style="list-style-type: none"> - Comparison websites - Broker market - Online fulfilment - Risk analysis - Product/campaign price modelling 2. Provide the necessary support to key individuals to ensure there is no impact on key deliverables

Person Specification:

Requirement	Essential	Desirable
<p>1. Education</p>	<p>1. Degree or Professional Qualification</p>	<p>1. Marketing qualification</p>
<p>2. Experience</p>	<ol style="list-style-type: none"> 1. Managing financial services products (design, development and evaluation) 2. Leading development of product across different business areas (project management) 3. Identification of new opportunities 4. Identifying and utilising customer and market data to support products propositions 5. Managing external business relationships 6. People management 7. Budget management 8. External corporate representation 	
<p>3. Knowledge</p>	<ol style="list-style-type: none"> 1. Financial Services home buying economy - understanding both macro factors affecting the housing market and individual aspirations around home ownership 2. A working understanding of funding, liquidity and treasury considerations 3. Financial Services savings economy – an appreciation of the day-to-day money management drivers for consumers; of how they use current and savings accounts and payment facilities; and attitudes to safety and the easy access to money. 4. Understanding the utilisation of information and managing research – particularly in terms of customer insight, customer buying behaviours and product pricing.(elasticity) 	

4. Skills	<ol style="list-style-type: none">1. Excellent verbal and written communication skills2. People Leadership3. Negotiating externally and internally4. Influencing skills with peers and managing upwards5. Excellent performance management skills6. Project management7. Customer focus8. Able to explore ideas and solutions outside the norm (innovation)9. Ability to challenge situations rather than individuals10. Confidence to delegate and encourage as opposed to control11. Highly numerate, data-led and fact-based approach to problem solving12. Manage to tight deadlines	