Retail banking

Retail banking, also known as consumer or personal banking, deals directly with individuals and provides personal financial services including current and savings accounts, mortgages, insurance, credit cards, loans, pensions and investments.

**Job examples**

teller, service ambassador, customer service officer, telemarketer, relationship manager of priority banking, product specialists.

This may be the kind of banking we are most familiar with. The latest banking trend suggests that there is enormous room for career development within this sector of banking. Not only that the scale of operations in the consumer sector is expanding rapidly, but new services such as financial planning are in heavy demand, opening up new people-oriented work types that will create many jobs in the sector.

**Competencies**

In consumer banking, because the products and services that are delivered are so diverse, it can absorb individuals of many different backgrounds, personality dispositions, and skills. Further, on-the-job kind of training will help to fit those who want a career in banking into the specific job niches within consumer banking. Here are some of the competencies that may help one to succeed in this banking sector:

- **Customer needs**

  The needs of customers that are encountered in consumer banking are very diverse, ranging from a one-off cash remittance to long term mortgages. While any position in consumer banking will not require someone to be familiar with all types of service requests, it is essential to be able to deal with a wide range of customer needs.

- **Specialization**

  To be able to specialize in a work area in consumer banking will also be useful in helping one to move up the corporate ladder. For example, financial planning is a highly valued skill in consumer banking because of a recent rapid increase in demand. Becoming a certified professional financial planner (CPFP), a specialization, will prepare one to do well in the consumer sector.
• **A broad view**

Because of the diversity of services involved in consumer banking, which can be easily translated into meetings, feedback, customer surveys, liaising with other departments, monitoring client accounts, it is important to be able to develop a broad view of work and not to lose sight of one’s priorities.

• **Internal communication**

Internally, the multifaceted role of consumer banking requires individuals to work with people from many other departments and specialty areas. To be able to liaise with people with different professional backgrounds can be an important aspect of competencies related to consumer banking.

• **Acquiring new skills**

The current changing economic and bank environments are likely to introduce new services and work skills in consumer banking. To be flexible enough to take up new kinds of work and to approach a familiar assignment in a new way may also be crucial to succeed in consumer banking.