

LIBF Level 6 Strategic Management & Innovation in Banking (SMIB)

Qualification Specification



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Please always review the latest document available through the website.

Purpose of the qualification

Why study Level 6 Strategic Management & Innovation in Banking (SMIB)?

The Banking sector is facing an unprecedented level of change from digital disruption, regulatory developments and changing customer behaviours.

This qualification looks at the strategy ecosystem influencers that drive change and innovation.

Strategy is a key issue for all managers and is critical to the performance of organisations. It is through the development and implementation of effective strategies that organisational goals and objectives are achieved. You will study the concept of strategy; analyse the external and internal factors that affect strategy and drive change and understand the risks and threats associated with strategic choices.

Using this strategy knowledge you will consider digital transformation and the challenges and opportunities this presents to established and new banking organisations. You will look at the strategic 'ecosystem' influencers that drive change and innovation. Following the innovation process, you will use customer journey and service design processes to deliver new products and services and consider the capabilities required to deliver these in the digital age.

Objectives

To provide individuals with the knowledge, tools and techniques to understand and respond to strategic drivers for change and digital transformation in banking and finance.

Key content areas

- The importance of strategy for banking operations
- The main external drivers and impact of the internal environment on strategy
- The changes that have brought disruption and the impact on the banking value chain, products and services
- The changing customer expectations and the need to redesign customer experience models
- The types of digital services that can be applied along the stages of the customer journey
- The role of banks in the future financial services value chain
- The new capabilities required to support the customer journey and services of a digital bank of the future

Qualification learning outcomes

On completing this qualification you will:

LO	Detail
LO1	Evaluate the different strategic management and organisational concepts and their role within a banking context.
LO2	Discuss how strategy is determined and the strategic options available within a banking context.
LO3	Analyse how strategy can be implemented, monitored and evaluated within a banking and finance context.
LO4	Evaluate how disruptive innovation is changing the banking landscape.
LO5	Understand the 'new' customer of banking products and services, their desired future experiences and changing expectations, and evaluate this impact on bank services.
LO6	Understand customer journey design principles and their application for the new banking/financial services customer.
LO7	Understand and critically evaluate the product innovation process and its application in designing new value streams.
LO8	Understand and evaluate the new capabilities required to support the customer journey and services of a digital bank of the future.

Key skills developed

The qualification will encourage students to:

- Develop a critical appreciation of strategic management within banking and financial services.
- Develop your ability to work with complex material in an uncertain and changing environment.
- Apply the tools to map the digital customer journey.
- Apply product and service innovation process to redesign the customer experience.
- Develop your ability to analyse problems and identify appropriate solutions.
- Increase your ability to work and study independently.

Entry requirements

There are no specified entry requirements. However, you should be confident in your ability to study at this level. We would strongly recommend that you have previously successfully studied at FHEQ / RQF Level 4 or 5 (or equivalent). You also need to be satisfied of your ability to study in English at this level.

Recognition of prior learning

The London Institute of Banking & Finance recognises prior learning in different forms. Potentially this means that you may not be required to register for every unit. Details of how to apply for recognition of prior learning are available on our website.

Progression and preparation for further study

This qualification provides a platform for continued study within the financial services sector and a wide range of other business-related disciplines. The qualification can be studied as a standalone award or as part of our Professional Qualifications Framework with credits counting towards achievement of Chartered status with The London Institute of Banking & Finance.

Apprenticeships

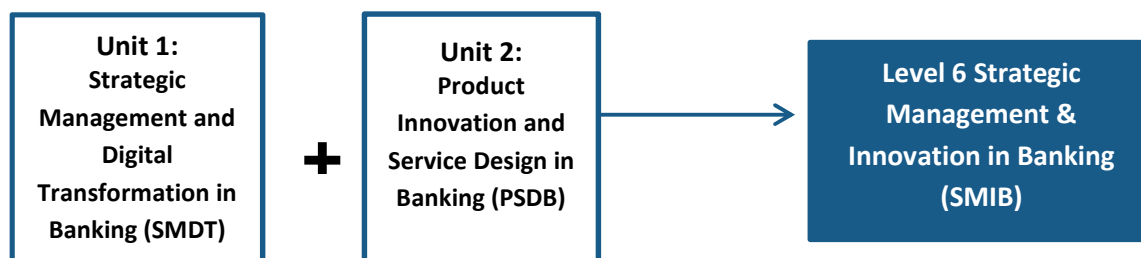
SMIB is available through the Level 6 Relationship Manager - Banking Apprenticeship Standard, the Level 6 Financial Services Professional Apprenticeship Standard and the Level 6 Senior Compliance/ Risk Specialist Apprenticeship Standard when taken as part of the Chartered Associate Programme.

Preparation for employment / professional development

This qualification has been designed for you if you are working or aspiring to work within the retail or commercial banking or group services divisions of a bank; it has been designed to develop knowledge and understanding and enhances skills that are valued within a broad range of roles in Banking.

Structure

SMIB is made up of **two units** which must be successfully completed to achieve the qualification:



The detailed unit syllabuses are available as an Appendix to this document and the latest version are available through our course site.

Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time the typical student may need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- GL is time spent studying under the immediate guidance or supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing assignment, completing homework, exam preparation, and formal assessments.

SMIB is primarily considered as a distance learning qualification assessed via assignment. The total qualification time is 300 hours.

Learning resources

Study for the SMIB unit is undertaken part-time on a distance learning basis, supported by comprehensive learning materials, online forums and the support of tutors. Practical (non-academic) support is available from The London Institute of Banking & Finance Student Services.

Students are provided with the following learning resources:

- online access to the core learning materials through MyLIBF- www.myLIBF.ac.uk
- access to KnowledgeBank (virtual library) through MyLiBF
- unit syllabus
- study plan
- specimen papers
- videos and podcasts
- online learning activities
- webinars
- tutor support
- student handbook

What to do before the assessment

On registration, you will be allocated to a specific assignment session. Assignments are submitted via the course site, once submitted, all assignments are checked by TurnitinUK, an originality checking and plagiarism prevention service. Guidance on the submission process, TurnitinUK and referencing is provided on the course site as you will need to use Harvard referencing.

To prepare for all assessment elements, you should make use of all learning resources.

Assessment

All components and units are mandatory and assessed.

- Unit 1: Strategic Management and Digital Transformation in Banking (SMDT) is assessed by a single written assignment with a word limit of 3,000-3,500 words. This will contribute 50% to the final mark.

- Unit 2: Product Innovation and Service Design in Banking (PSDB) is assessed by a single written assignment with a word limit of 3,000-3,500 words. This will contribute 50% to the final mark.

There is a requirement to pass both assessment components with a pass mark of 50%.

The structure of the assessment ensures that all learning outcomes are subject to assessment.

Qualification grading

The qualification will be graded pass / distinction. To pass the qualification, you must achieve at least 50% in each Unit. To achieve a Distinction, you must achieve a minimum mark of 70% overall.

Grade	Pass mark (%)
Pass	50-69%
Distinction	70-100%

Grade classifications are pre-determined and align to the published grade descriptors available to learners.

However, the grade classifications may be subject to change under the jurisdiction of the assessment board where this is necessary to maintain standards of validity.

Individual feedback is provided for the written assignment.

Study period

SMIB has a six month study period.

Re-sit /resubmission attempts

If you do not pass an assignment, you will have the opportunity to rework and resubmit your assignment within one calendar month of receiving your results, subject to paying the appropriate fee. The mark for the resubmitted assignment will be capped at the pass mark.

If you fail the resubmitted assignment you can re-register. There are no restrictions on the number of times you can re-register. Units that have been passed can be carried over.

Appendices

Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

Qualification title	Level 6 Strategic Management & Innovation in Banking (SMIB)
Ofqual qualification number	603/4249/3
Qualification level	6
European Qualifications Framework (EQF) level	6
Qualification Type	Vocationally-Related Qualification
Guided learning hours	10 hours
Total qualification time	300 hours
Total credits	30
Sector Subject Area	15. Business, Administration, Finance and Law
Sub SSA	15.3 Business Management
Overall grading type	Pass/Distinction
Assessment methods	Coursework
Available in	England
Qualification for ages	19+
Operational start date	18 March 2019
Qualification description	The Level 6 Strategic Management & Innovation in Banking consists of two mandatory units. A total credit value of 30 must be obtained to achieve the qualification.