

POSITION DESCRIPTION

Position title:	Head of Product
Location:	Geelong Head Office
Reports to:	General Manager, Private Health Insurance
Entities:	GMHBA, Frank, myOwn
Organisational level:	Management
Reports:	3 Direct reports 2 Indirect reports

Job Purpose:

To lead the development and execution of the Product Strategy & Roadmap for the GMHBA Limited Health Insurance business and respective brands

Accountabilities:

Strategy & Leadership

- As a member of the PHI Leadership team, contribute to setting and delivery of all aspects of the entities overall strategic plan and objectives. Provide thought leadership and significant input into the creation of key business strategy documents.
- Set and deliver annual plans Product to support the delivery of the overall business strategy and plans Accountable for Gross Margin line of PHI P&L - monitoring performance and progress against plan and taking action to ensure financial targets are met working with the product actuary who will maintain product profitability dashboard and insights.
- Design and implement all aspects of the Product Management roadmap/plan, in conjunction with key stakeholders, utilising project management and agile principles as appropriate.
- Ensure resourcing, performance and bench strength of the team is aligned to deliver plans. Anticipate future skill requirements and acquire and develop these in appropriate time frames.
- Develop and manage approved operating budgets.
- Participate on committees, internal and external, as required.
- Collaborate and seek input from specialist functions and others as required, to maximise performance outcomes. Proactively engage with shared services and other PHI stakeholders to ensure alignment of priorities and to build their understanding of the business to improve planning and resourcing and the ability of shared services to support the business achieve its objectives.
- Proactively engage with Health Services stakeholders to ensure alignment of priorities and work collaboratively to support or deliver initiatives to achieve the organisation's strategic objectives.
- Be a role model and ambassador to others in setting, and upholding, organisational values, culture and performance standards.

Development, Maintenance and Management of Product Portfolio

- Develops strategies and Identifies opportunities to improve and extend the product range through understanding the needs of members, the marketplace and future direction of the fund. Is engaged in the actuarial process and works with key stakeholders to improve the organisations P & L.



- Manages the product development process to ensure compliance with legal, regulatory requirements, corporate policies and procedures.
- Develops strategies to improve pricing and/or benefits changes in line with the annual rate review process.
- Manages and redefines processes and interprets market, customer and competitive information, to create a future product pipeline and mitigate against future risks.
- Leads changes and enhancements through knowledge and understanding of the customer journey including operational areas, processes and how these impact members. Uses and acts upon feedback from marketing, CRM, Product Management data and direct contact with members and front line staff.
- Manages the product lifecycle from introduction to decline to provide members with a seamless experience.
- Leads the maintenance and regular review of all GMHBA products and pricing in consultation with internal and external stakeholders.
- Assesses termination risks through analysis of retention and termination data. Makes recommendations for remedial action. Works with aggregation channels and sales teams, provides recommendations to attract the right customer to improve the P & L.

Management and Development of Product Strategy

- Leads the organisation's product vision including research of new products, enhancements and product redesign. Develops future strategic initiatives and communicates with key stakeholders to define and articulate the organisation's future product direction. Synthesizes ideas on strategy, planning and executing the next generation of products, building organisational commitment and consensus to drive execution.
- Develops the strategic direction of each brands positioning in the marketplace utilising Customer Value Proposition and market and industry data to differentiate and deliver volume targets based on defined customer segments.
- Manages the implementation of core processes to facilitate the prioritisation of ideas and initiatives, building and aligning stakeholders, creating and communicating the product vision, the product roadmap and the products competitive position across the GMHBA Group.
- Leads the development of scenario planning and the strategic positioning for future industry changes.
Develops strategies to reduce risks and protect member and financial interests.
- Develop strategic documents, board papers, concept briefs, business cases and other documents as required.

Analysis and Reporting

- Works with the product actuary to produce product performance data including a combination of monthly, quarterly and annual reporting templates and a monthly product dashboard.
- Communicates and interprets data on current performance against benchmarks and emerging opportunities to stakeholders to gain feedback and input. Utilises insights tools and methodology to further refine, develop and respond to feedback.
- Monitors the performance of new product developments and enhancements and develops strategies to respond to emerging risks and establishes key metrics to measure effectiveness and drive improvement in performance.
- Accountable for product profitability targets in accordance with agreed pre-determined targets as per the pricing philosophy.. Develops strategies to improve product profitability through available data models.
- Provides ongoing updates on the Product Strategy & Roadmap to key stakeholders including Board and Executive Management including progress towards agreed timeframes.
- Conducts regular performance reviews and workshops to ensure products continue to meet consumer needs in terms of customer satisfaction and fairness.



- Gathers and analyses market data, competitor activity, survey information, market trends and provides regular product performance analysis and reports.

Product related marketing activity

- Works with cross functional teams to facilitate strategic planning and product implementation including the annual rate review and rate submission projects.
- Provides advice to marketing for member guides and associated 'rate review' marketing materials across all brands.

Regulatory & Reporting

- Ensure compliance with the Company's Delegated Authorities, Business Plan, Policies and Standards.
- Submit to company audit processes and make recommendations as required.
- Keep up to date with regulatory trends and changes, and ensure the company anticipates and navigates changes successfully.
- Prepare reports and submissions for stakeholders and committees as required.

Stakeholders & Advice

- Provide expert advice and recommendations to key stakeholders to facilitate understanding for robust decision making.
- Take opportunities to maintain positive and constructive relationships with regulators, auditors and other external stakeholders.
- May be required to provide organisation representation of GMHBA at external partner, supplier and industry meetings and working groups.

Other

- Participate in the design, build and roll-out of business change programs designed to strengthen GMHBA's performance.
- Embrace the mindset and actively contribute towards embedding the GMHBA Way including working in an Agile environment.
- It is not the intention of this position description to limit the scope or accountabilities of the position but to highlight the most important aspects of the position.
- The accountabilities described within may be altered in accordance with the changing requirements of the role.

Key Relationships:

Internal:

- Executive Management Team
- Operations team (including Retail, Customer Service Centres)
- Marketing team
- Finance team
- Governance, Risk & Compliance (including PMO) team
- IT & Systems team (including Web)

External:

- Appointed Actuary
- Legal representative/s
- Research partner/s



Skills, Experience and Qualifications:

Mandatory

- Tertiary qualifications in marketing, commerce or business.
- 5 years + experience within a marketing, product or analytical role
- Proven experience in consumer research and segmentation.
- Proven experience conveying and cascading information and ideas, through a variety of media, to individuals or groups in ways that engages the audience and helps them to understand and retain the message.
- Is consultative and seeks to personalise communication to meet the internal/external customers' needs.
- Experience in complex analytical models, forecasting and data mining techniques.
- Proficiency in spreadsheet software and demonstrated experience with database systems, business analysis and reporting

Highly desirable

- Private Health Insurance knowledge highly desirable

