Job Title

Assistant Product Manager – Savings

Reporting Line:
Head of Savings

Role Level:
6

Location:
Chester, UK (office based)

About Us

We are Oxbury: The only UK bank dedicated to British agriculture. Founded by farmers, bankers, and technologists, we have combined the worlds of financial services, technology, and agriculture to provide bespoke financial products to support the rural economy.

Our mission is to create and grow a sustainable, customer-focused, and innovative bank that supports and champions the financial health of the rural economy.

About the Role

Oxbury's Savings Product team provides compelling savings products to consumers, businesses and farming businesses. It ensures the range offers fair value and delivers good customer outcomes under the Consumer Duty, and builds a deposit portfolio that meets Oxbury's funding, liquidity and P&L requirements.

The Assistant Product Manager supports the Head of Savings across pricing, performance management and product management. Working under the guidance of the Head of Savings, the role carries out much of the background analysis behind savings pricing (competitor positioning, price elasticity, margin and funding impact), produces the performance MI that shows how the book is behaving, and supports assigned products through their lifecycle.

Role Responsibilities

Pricing

- Carry out the analysis behind savings pricing decisions, bringing together competitor and Aggregator positioning, Bank Rate and market rate expectations, funding and liquidity requirements, cost of funds and margin, to support the Head of Savings in forming pricing recommendations.
- Assist in building and maintaining pricing models that estimate how balances, inflows, outflows and retention respond to rate changes, relative market position and maturity events, and use them to forecast the volume and net interest margin impact of pricing options.
- Run scenario and sensitivity analysis on pricing proposals, under the guidance of the Head of Savings, so that the trade-offs between volume, cost of funds, margin, performance against Liquidity KRIs and customer outcomes are explicit.

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- Prepare the weekly performance and pricing papers for the bank's Liquidity Asset and Liability Committee (Liquidity ALCO) for review by the Head of Savings, and support the Head of Savings in presenting them.
- Co-ordinate the implementation of approved rate changes, ensuring they are accurate and on time and meet customer notice requirements, and review actual outcomes against expected outcomes after each change.
- Assist in assessing pricing through a Consumer Duty fair value lens, including front-book and back-book differentials and outcomes for different customer groups.
- Support the Head of Savings in maintaining the Bank's Deposit Pricing Policy, and check that all Oxbury Deposit pricing adheres to it.

Performance management and MI

- Produce the savings performance MI (daily, weekly, monthly, quarterly and ad hoc): balances, flows, product mix, maturity profile, retention, cost of funds, margin and performance against the funding plan.
- Identify trends, anomalies and emerging risks in the data, and draft commentary and recommendations for review by the Head of Savings ahead of senior management, Product Governance Committee, Liquidity ALCO and board reporting.
- Support balance and margin forecasting and the funding plan with Finance and Treasury, and track actual performance against forecast.
- Assist in developing, automating and improving MI and analytical tools, with a focus on data quality, reconciliation and reducing manual effort.
- Monitor the competitor and market landscape, including savings aggregator and platform rates, product issues and customer feedback.

Product management

- Take day-to-day ownership of assigned products through the lifecycle, under the oversight of the Head of Savings, ensuring they remain fit for purpose, deliver fair value and good customer outcomes, including supporting annual and ad hoc product reviews.
- Support the development and delivery of new products and variants through all stages of the product development process: scoping, definition, structure, technical requirements and operational scope.
- Draft product documentation (specifications, descriptions, process flows, Concept Cases and Business Cases), including the financial modelling that supports them.
- Raise issues or opportunities on assigned products with the Head of Savings for escalation to the Product Governance Committee, and support committee co-ordination, minutes and action tracking where required.
- Manage product set-up and ongoing maintenance on PRM, the bank's core banking system, and product change requirements, including testing, release and acceptance

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- Liaise with Operations, Relationship Management, Credit, Risk, Finance, Treasury, Compliance, Marketing and IT, and co-ordinate their feedback on product proposals.
- Assist with product launch activities, support the promotion and marketing of assigned products, and liaise with partner organisations, including savings aggregators.
- Build subject matter expertise on assigned products, develop training materials, and keep the Product SharePoint information up to date.
- Work with the wider Product team to improve the systems, documentation and processes supporting our products.
- Research industry sectors, new market opportunities and competitor products, and contribute ideas to the product strategy and vision.

Skills and Experience

Essential:

- Educated to degree level or equivalent, ideally in a numerate discipline such as mathematics, economics, finance, statistics, engineering or the sciences, with a strong academic record.
- Strong numeracy and analytical ability: comfortable building models, testing assumptions and spotting when numbers don't add up.
- Experience of, or a clear aptitude for, building financial or analytical models (such as forecasting or scenario analysis), whether through study or work.
- A genuine interest in financial services products and a willingness to learn the regulatory expectations that apply to them, including the Consumer Duty.
- Strong Excel skills, including modelling and working with large datasets; good working knowledge of AI tools and the aptitude to pick up new software quickly.
- Able to translate data and analysis into clear insights and recommendations, and to explain complex information clearly in writing and in person.
- Self-starter with close attention to detail, numerical and written, able to manage a varied and heavy workload.
- Able to work well with a variety of stakeholders across a range of functional areas.
- Curious, quick to learn and open to feedback and coaching, and able to deal constructively with ambiguity in a fast-growing organisation.

Desirable:

- Experience with SQL, Power BI, Python, R or similar data and reporting tools.
- Some experience of statistical techniques such as regression analysis.

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- Some understanding of funding and liquidity concepts, such as cost of funds and net interest margin.
- Some experience in financial services, ideally in banking or savings.
- Some knowledge of the UK savings market and the UK agricultural sector.
- Process development and mapping experience.
- Experience of delivering presentations to internal and external audiences.

Benefits

- A very competitive salary with an excellent benefits package.
- 25 days holiday, plus 8 days bank holiday (this increases with service).
- Oxbury Bonus scheme.
- Free Personal Training session every week.
- Private Medical Healthcare.
- Employee Assistance Programme.
- Life Insurance.
- Enhanced maternity/paternity leave.
- Employee referral scheme.

Application

Interested candidates should submit their CV and a brief covering letter outlining their experience in agriculture, any previous work experience and why they believe they are suitable for the role. To apply please click here.

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