

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Sales & Distribution Management**

Title	Approach prospects
Code	105474L3
Range	This unit of competency is applicable to those who are required to expand their customer bases. It involves identifying potential customers, identifying channels to reach out to prospective customers, and encouraging prospective customers to express their needs.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge of insurance products <ul style="list-style-type: none"> <li>• Familiar with insurance market</li> <li>• Comprehend company's products and target segments</li> <li>• Comprehend relevant legal and regulatory requirements related to personal data privacy</li> <li>• Understand customer buying behavior</li> <li>• Understand the objective of approaching new customers</li> <li>• Comprehend potential strategies to reach out to prospects</li> </ul> </li> <li>2. Approach prospects <ul style="list-style-type: none"> <li>• Acquire comprehensive knowledge of products that prospects may be interested</li> <li>• Determine appropriate channels to reach out to prospective customers</li> <li>• Approach prospective customers to create rapport</li> <li>• Provide introduction to products, services and company values</li> <li>• Use a range of communication methods to encourage prospective customers to express their needs</li> <li>• Manage potential resistance by properly addressing prospective customer concerns</li> </ul> </li> <li>3. Establish rapport with prospective customers to arouse interests in company's products <ul style="list-style-type: none"> <li>• Establish channel to connect with potential customers</li> <li>• Arouse interests in company's products from prospective customers.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to determine appropriate channels and approaches to reach out prospective customers</li> <li>• Able to provide adequate introduction to company's products</li> <li>• Able to encourage prospective customers to express their needs</li> <li>• Able to arouse prospective customers' interests in company's products.</li> </ul>
Remark	The unit of competency is applicable to general insurance and life insurers.