

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Plan and carry out promotional plans for new/revamped products
Code	105497L4
Range	This unit of competency is applicable those who are responsible for implementing promotional plans. It involves the application of basic project management skills and knowledge to implement a new product promotional plan.
Level	4
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in promotional and project management <ul style="list-style-type: none"> • Comprehend features/value proposition of new product • Comprehend details of promotional plan • Apply basic project management skills 2(a). Plan for implementation <ul style="list-style-type: none"> • Identify project members • Breakdown promotional plan into work assignments • Define milestones based on pre-defined timeline and deliverables • Determine if outsourcing is required 2(b). Implement promotional plan <ul style="list-style-type: none"> • Disseminate plan details, e.g. objectives, to responsible personnel • Coordinate with responsible personnel and/or marketing intermediaries to carry out work assignments • Closely monitor implementation progress • Keep expenses within approved budget 3(c). Review promotional effectiveness <ul style="list-style-type: none"> • Report progress to superior at appropriate time intervals • Coordinate amongst units to collect data to evaluate promotional effectiveness 3. Implement promotional plan to effectively promote new product <ul style="list-style-type: none"> • Carry out tasks involved in promotional plans according to pre-defined work breakdown, timeline and budget • Execute tasks according to promotional plan to achieve intended objectives • Monitor implementation progress and evaluate promotional effectiveness.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to determine guidelines and allocate responsibilities for promotional plan • Able to coordinate with responsible units in completing assignments as planned • Able to adhere to predefined guidelines to achieve promotion objectives.
Remark	This unit of competency is also applicable to general insurers and life insurers.