

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Marketing**

Title	Develop corporate marketing strategies for insurance intermediaries
Code	105640L7
Range	This unit of competency is applicable to those who are responsible for developing corporate marketing strategies. It involves detailed analysis of various factors to develop corporate-wide product, pricing, distribution and promotion strategies.
Level	7
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in strategies development <ul style="list-style-type: none"> <li>• Comprehend corporate development strategies</li> <li>• Comprehend features of products and/or services of different insurers</li> <li>• Knowledgeable about insurance market</li> </ul> </li> <li>2 (a). Formulate basis of corporate marketing strategies <ul style="list-style-type: none"> <li>• Analyze future trends of products and services provided by insurers</li> <li>• Analyze profiles of target segments and corresponding risk management needs</li> <li>• Determine opportunities and threats</li> <li>• Analyze costs, benefits and risks of each identified opportunity</li> <li>• Assess if identified opportunities support corporate development strategies</li> <li>• Assess likelihood of success of each identified opportunity in organization</li> <li>• Consult key stakeholders on business directions</li> </ul> </li> <li>2(b). Develop corporate marketing strategies <ul style="list-style-type: none"> <li>• Determine market positioning, e.g. cost leadership, differentiations</li> <li>• Define service mix</li> <li>• Decide customer outreaching channels</li> <li>• Decide promotion and advertising approach</li> <li>• Determining relationship management strategies with partners, e.g. insurers' underwriters</li> <li>• Ensure strategies supports corporate development</li> </ul> </li> <li>2(c). Introduce corporate marketing strategies <ul style="list-style-type: none"> <li>• Present strategies in an easy-to-understand manner to staff</li> <li>• Develop guidelines for marketing activities based on strategies</li> <li>• Review strategies in light of changing market environment.</li> </ul> </li> <li>3. Develop marketing strategies that aligns with corporate development strategies <ul style="list-style-type: none"> <li>• Determine the opportunities and risk of individual segments</li> <li>• Formulate corporate market strategies that supports corporate development</li> <li>• Develop guidelines for marketing activities to be followed by staff</li> <li>• Evaluate and review strategies based on feedbacks from the changing environment.</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 analysis relevant costs, benefits and risk of opportunities in the market to facilitate the formulation of corporate marketing strategies</li> <li>• Able to determine elements of corporate marketing strategies</li> <li>• Able to develop guidelines for marketing activities</li> <li>• Able to review strategies in light based on changing market environment.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.