

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

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| Title | Develop new/revamp product promotional plans |
| Code | 105541L5 |
| Range | This unit of competency is applicable to those who are responsible for developing new product promotional plans. It involves application of promotional mix to develop promotional plans to support launching of new products or re-launching of revamp products. |
| Level | 5 |
| Credit | 3 (for reference only) |
| Competency | <p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in product promotion <ul style="list-style-type: none"> • Comprehend corporate marketing strategy • Comprehend corporate marketing communication strategy • Comprehend promotional mix • Comprehend features/value proposition of launched product • Apply project management skills 2(a). Develop promotional plan <ul style="list-style-type: none"> • Identify selling point(s), e.g. key benefits, of new product • Develop promotion mix, for instance: <ul style="list-style-type: none"> • advertising channels, e.g. print ads, TV • selling kits, e.g. sales presentations, sales training • sales promotion approaches, e.g. incentives, limited time offer • public relation activities, e.g. newspaper write-ups, seminars, sponsorship activities • Develop corporate marketing approaches • Develop timeline for plan • Develop budget for plan • Setup indicators to evaluate promotional effectiveness 2(b). Verify plan <ul style="list-style-type: none"> • Ensure activities in promotional plan comply with regulatory and ethical requirements • Ensure promotional plan supports corporate marketing and marketing communication strategies 2(c). Introduce new/revamp product promotional plan <ul style="list-style-type: none"> • Present promotional plan to supporting units • Review plan based on staff and customer feedback. 3. Formulate promotional plan to effectively promote new product <ul style="list-style-type: none"> • Formulate elements of promotional plan to effectively highlight selling points of new/revamp product • Formulate promotional plan that complies with regulatory and ethical requirements • Review and evaluate the effectiveness of new promotional plans through customer feedbacks, market analysis, and segment review. |
| Assessment Criteria | <p>The integrated outcome requirements of this unit of competency is:</p> <ul style="list-style-type: none"> • Able to determine elements of promotional plan based on identified selling point of product • Able to design promotional plan in compliance with regulatory requirements and corporate strategies • Able to establish channels for the collection of feedbacks • Able to review plan based on staff and customer feedback. |
| Remark | This unit of competency is also applicable to general insurers and life insurers. |