

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Develop marketing plans
Code	105547L5
Range	This unit of competency is applicable those who are responsible for developing marketing plans to achieve corporate marketing strategy. It involves formulation of marketing activities to implement the strategy.
Level	5
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in marketing plan development <ul style="list-style-type: none"> • Comprehend corporate development strategy • Comprehend corporate marketing strategy • Comprehend features of product(s) and/or service(s) and target segments • Familiar with insurance market • Comprehend market analysis findings 2 (a). Formulate basis of marketing plan <ul style="list-style-type: none"> • Define objectives of marketing plan, i.e. product/service promotions, brand building • Analyze current marketing performance in target segments • Identify gaps between current and desired performance • Determine options to achieve marketing strategy 2(b). Develop marketing plan <ul style="list-style-type: none"> • Develop activities, e.g. direct marketing, advertising campaign, to implement corporate marketing strategy • Develop sales tools for agents and brokers • Develop lead generation processes • Use a range of skills to determine the resources required • Develop budget and timeline for plan • Ensure campaign complies with regulatory requirements, e.g. Personal Data Privacy Ordinance • Develop indicators to measure marketing effectiveness, e.g. generated leads, achieved media coverage 2(c). Verify plan <ul style="list-style-type: none"> • Ensure plan follows corporate marketing strategy • Obtain approval from management 2(d). Introduce marketing plan <ul style="list-style-type: none"> • Present marketing plan to supporting units • Review plan based on staff feedback and changing market environment. 3. Develop marketing plan that effectively achieves intended objectives <ul style="list-style-type: none"> • Formulate various components of plan to effectively achieve the intended objectives • Develop marketing plans in compliance to the timeline, budget constraints, and regulatory requirements • Adopt marketing plan that supports corporate marketing strategy • Explain marketing plans to staff in operation contexts • Evaluate and review plans based on staff feedback and changing market environment.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify objectives and discrepancies between expected and actual performance of current marketing activities to facilitate the formation of marketing plan • Able to determine the elements of the marketing plan in compliance to regulatory requirements • Able to develop marketing plans to achieve prescribed objectives • Able to verify plans in accordance tot corporate marketing strategy • Able to review plans based on staff feedback and changing market environment.
Remark	This unit of competency is also applicable to general insurers and life insurers.