

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Develop product revamp procedures
Code	105607L6
Range	This unit of competency is applicable to those who are responsible for establishing corporate procedures for product revamp. It involves integration of product revamping procedures with organizational structures and functions to support refinement of existing products.
Level	6
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in product revamp <ul style="list-style-type: none"> • Comprehend features of product classes • Updated knowledge of market competition and product development • Knowledgeable about stages of product development • Full knowledge on resources required to support product revamp • Full knowledge on how different factors affect product re-design • Good knowledge of regulatory requirements 2 (a). Set up platform to support product revamp <ul style="list-style-type: none"> • Identify team(s) in organization responsible for product revamp • Decide frequency of reviews of current products • Decide approval authority for product revamp • Develop channels for idea generations, e.g. customer feedback, market research, segment analysis • Promote innovative culture to encourage staff feedback and creative ideas 2(b). Set up procedures for product revamp <ul style="list-style-type: none"> • Establish criteria to screen product revamp ideas • Establish procedures to determine time allowed for product revamp • Establish procedures to allocate resources to refine product • Establish procedures to align underwriters to evaluate revised product design • Establish criteria to determine how revamped product move from pilot test(s) to fine-tuning • Establish workflow chart • Request mechanism to handle existing customers • Establish criteria/authority to approve refined product • Establish product (after revamp) performance evaluation form 2(c). Introduce procedures <ul style="list-style-type: none"> • Present procedures to responsible and supporting units • Set up channels to obtain staff feedback • Review procedure based on product revamp experience 3. Develop product revamp procedures that align with corporate marketing strategy <ul style="list-style-type: none"> • Organize product revamp process into step-by-step-procedures • Identify areas requiring governing mechanisms and introduce appropriate authorities • Introduce procedures to relevant personnel • Review and fine-tune corporate procedures for product revamp.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to stimulate innovation and ideas for product revamp • Able to establish detailed corporate procedures for product revamp • Able to communicate with relevant supporting units • Able to evaluate procedures based on product revamp experience • Able to employ product revamp procedures supporting corporate marketing strategy.
Remark	This unit of competency is also applicable to general insurers and life insurers.