

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Marketing

Title	Manage corporate brand equity
Code	105543L5
Range	This unit of competency is applicable to those who are responsible for developing brand management process. It involves evaluating brand positions, determining brand building strategies, determining brand elements and implementing building strategies via customer communications and interactions.
Level	5
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in customer relationship management <ul style="list-style-type: none"> • Comprehend characteristics of insurance market • Define behavioural and attitudinal loyalty in insurance contexts • Comprehend corporate development strategy • Understand branding management in insurance • Comprehend features of product classes and target segments • Good knowledge of regulatory requirements 2. Manage corporate brand equity <ul style="list-style-type: none"> • Evaluate position of corporate brand, e.g. brand values, brand mantra, etc. in targeted segments • Assess emotional connection of target segments towards corporate brand • Determine brand building strategies, e.g. to enhance emotional connections, to achieve top-o-f-mind awareness, etc. • Determine brand elements, such as name, logos, that are essential to promote differentiating benefits in customer communications • Develop activities to enhance brand associations • Explain brand building and/or enhancement strategy to train staff members of units that are interacting with customers to implement the brand building strategy • Correlate brand building/enhancement strategy with corporate marketing strategy • Review and fine-tune brand building/enhancement strategy in view of sales and distribution performance, as well as target customers' feedback. 3. Reinforce corporate brand equity to enhance business performance <ul style="list-style-type: none"> • Employ appropriate brand building/enhancement strategies to build or enhance brand value • Implement brand building/enhancement strategies via customer communications and customer interaction activities to drive sales performance.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to employ appropriate market research methods to evaluate position of corporate brand in targeted segments • Able to assess target customers' connections towards corporate brand • Able to identify essential brand elements and develop activities to build or enhance brand value • Able to employ relevant personnel to implement brand building/enhancement in their communications and interactions with target customers.
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.