

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Manage agency team to achieve targets
Code	105603L6
Range	This unit of competency is applicable to those who are responsible for managing team performance. It involves identifying performance motivators of agents, developing personalized approaches to guide agents, monitoring sales performance, and providing necessary support to agents to achieve targets.
Level	6
Credit	4 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in team management <ul style="list-style-type: none"> • Comprehend features of managing team • Apply appropriate theories to manage team • Understand theories of motivation to drive both individual and team performance 2(a). Identify motivators to drive agent performance <ul style="list-style-type: none"> • Prioritize motivators for individual agents • Develop personalized approaches to motivate agents to meet targets 2(b). Manage sales performance <ul style="list-style-type: none"> • Comprehend sales targets of individual agents and team • Develop mutually agreed approaches to achieve sales targets with agents • Establish sales tracking procedures • Collect sales performance data • Analyze performance against expectation • Assess reasons for performance variance • Communicate with agents regularly to provide constructive feedback • Arrange training, coaching or mentoring to rectify weaknesses in selling process of individual agents if necessary 3. Motivate agents to achieve sales targets effectively <ul style="list-style-type: none"> • Develop mutually agreed approaches for individual agents to drive sales performance • Monitor performance of agents continuously • Identify reasons for discrepancies between predicted and actual performance • Provide constructive feedbacks and training programmes to rectify weakness in sales performance.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to develop personalized approaches in motivating agents to meet targets • Able to monitor the performance of agents • Able to determine and account for variance between expected and actual performances of the team • Able to provide necessary support to agents to achieve sales targets.
Remark	This unit of competency is also applicable to general insurers and life insurers.