

Specification of Competency Standards of the Insurance Industry

**Unit of Competency**

**Functional Area: Marketing**

Title	Develop customer relationship strategies
Code	105608L6
Range	This unit of competency is applicable to those who are responsible for developing their customer relationship strategies. It involves analysis and considerations of different factors to develop CRM strategies that support corporate development.
Level	6
Credit	3 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> <li>1. Possess knowledge in customer relationship management <ul style="list-style-type: none"> <li>• Comprehend corporate marketing strategy</li> <li>• Critically assess how a CRM strategy benefits both customers and organization</li> <li>• Understand how a CRM strategy support organization development</li> <li>• Understand how organization-wide collaborations and technology support strategy implementation</li> </ul> </li> <li>2(a). Develop CRM strategy <ul style="list-style-type: none"> <li>• Analyze profiles and value of target customers</li> <li>• Assess customer needs and expectations towards organization</li> <li>• Evaluate organization's strengths and weaknesses</li> <li>• Define how the organization would be perceived by customers</li> <li>• Define designated customer experience with organization</li> <li>• Develop corporate-wide customer relationship handling approach</li> <li>• Ensure CRM strategy follows corporate development and marketing strategies</li> <li>• Assess if strategy involves re-design of operations in organization</li> <li>• Setup indicators to evaluate how well the strategy is implemented</li> </ul> </li> <li>2(b). Introduce CRM strategy <ul style="list-style-type: none"> <li>• Present strategy in an easy-to-understand manner to staff</li> <li>• Develop CRM activity guidelines based on strategy</li> <li>• Review strategy in light of changing business environment</li> </ul> </li> <li>3. Develop. customer relationship strategy that creates sustainable customer loyalty in compliance with corporate marketing strategy <ul style="list-style-type: none"> <li>• Adopt customer relationship strategy that is in line with customer needs and corporate marketing strategy</li> <li>• Provide sufficient information on strategy and guidelines to supporting units.</li> </ul> </li> </ol>
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> <li>• Able to address customer expectations and requirements in CRM strategy</li> <li>• Able to outline specific missions and guidelines on customer services</li> <li>• Able to promote the understanding of CRM strategy among staff</li> <li>• Able to identify value of each target customer group</li> <li>• Able to identify key drivers of each customer group</li> <li>• Able to identify high margin/low margin customer group</li> <li>• Able to review strategy based on changing business environment.</li> </ul>
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.