

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Sales & Distribution Management

Title	Expand customer bases to provide brokerage services
Code	105654L3
Range	This unit of competency is applicable to those who are required to expand their customer bases. It involves identifying potential customers, carrying out mass prospecting activities, and identifying channels to reach out to potential customers.
Level	3
Credit	2 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in connecting with prospective customers <ul style="list-style-type: none"> • Familiarize with insurance market • Familiarize with various types of products offered by insurers • Familiarize with channels to find out products offered by insurers • Comprehend relevant legal and regulatory requirements related to personal data privacy • Understand customer buying behavior 2. Establish connection and rapport with potential customers <ul style="list-style-type: none"> • Identify sources of new suspects • Ride on referrals • Leverage natural contacts • Participate in community events, social groups and organizations • Establish long-term relationship with individuals who represent center of influence in social groups • Identify suspects and prospects • Evaluate potential insurance needs of suspects and prospects 3. Expand customer bases continuously <ul style="list-style-type: none"> • Appeal to potential customers through regular information update and satisfactory customer services • Network with potential customers through different social connections and business tactics.
Assessment Criteria	<p>The integrated outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to identify and prioritize suspects • Able to convert identified potential customers through provision of appropriate services • Able to establish rapport with contacts to seek for referrals • Able to engage in different events to expand social networks and potential customer bases.
Remark	