

Bachelor of Arts (VS)- Insurance Management

Semester VIII

Discipline Specific Elective Course -8.2 (Dse-8.2)- Strategic Sales Management

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
STRATEGIC SALES MANAGEMENT (DSE- 8.2)	4	3	-	1	12th	-

Learning Objectives:

- To acquaint students with the importance of sales in the insurance industry.
- To understand the characteristics and challenges of selling intangible insurance products.
- To identify key drivers of successful insurance sales strategies.
- To develop strategic planning and execution skills for insurance sales.
- To provide knowledge of customer relationship management (CRM) in insurance.
- To introduce sales technologies used in the insurance sector.
- To understand performance management in insurance sales.
- To explore contemporary issues and trends in insurance sales.

Learning Outcomes: After completion of the course, learners will be able to:

- Explain how the sales function contributes to achieving insurance business goals.
- Evaluate customer needs and risk profiles to develop compelling insurance value propositions.
- Demonstrate goal-setting and performance management strategies in a strategic sales context.
- Formulate SMART strategic sales objectives aligned with business goals.
- Develop integrated sales strategies across multiple insurance sales channels.
- Understand sales forecasting, budgeting, and ROI evaluation in the insurance context.
- Explore strategies for acquiring and retaining insurance customers.
- Understand methods to build and maintain long-term customer relationships.
- Develop and implement KPI-based performance management frameworks.

Course Content

(Theory 45 Hours + 30 hours Practical)

Unit I. Foundations of strategic sales in insurance

10 Hours

Understanding the strategic sales function in insurance: evolution of sales, the strategic role of sales in achieving organizational goals, aligning sales with overall business strategy in the

insurance sector. The unique landscape of insurance sales: intangibility of insurance products, the role of trust and relationships, regulatory environment and compliance, ethical considerations in insurance sales. Key drivers of sales success in insurance: understanding customer needs and risk profiles, value proposition development for insurance products. Developing a strategic sales mindset: goal setting, performance management, continuous learning and adaptation, fostering a customer centric sales culture within insurance organizations.

Unit 2. Strategic sales planning and execution in insurance

10 Hours

Market analysis and segmentation in insurance: identifying target customer segments (individual, corporate, specific industry niches), understanding their insurance needs and buying behaviours, market trends and competitive analysis in the insurance industry. Developing strategic sales objectives and goals: setting SMART (specific, measurable, achievable, relevant, time-bound) objectives for sales volume, market share, customer acquisition, and retention in insurance. Formulating sales strategies: choosing appropriate sales approaches (direct sales, agency networks, online channels), developing channel strategies, and integrating different sales channels effectively, sales forecasting and budgeting in insurance: techniques for forecasting insurance sales, allocating resources effectively, managing sales expenses, and measuring return on sales investments.

Unit 3. Customer relationship management and sales technology in insurance 10 Hours

Strategic customer acquisition and retention in insurance: identifying and targeting potential customers, lead generation strategies specific to insurance, trust and rapport building, strategies for retaining policyholders and maximizing customer lifetime value. Building long-term customer relationships in insurance: strategies for proactive communication, providing ongoing value, handling customer queries and complaints effectively, and fostering customer loyalty. Measuring and analysing customer relationship metrics in insurance: tracking customer satisfaction, retention rates, net promoter score (NPS), and other key metrics to improve relationship management efforts. Leveraging sales technology and digital tools in insurance: exploring the role of online platforms, mobile applications, data analytics, AI-powered tools, and social media in enhancing insurance sales effectiveness.

Unit IV: Performance management and contemporary issues in insurance sales 15 Hours

Designing effective sales performance management systems in insurance: setting key performance indicators (KPIs) for individual sales representatives and teams (e.g., premium generated, number of policies sold, cross-selling ratios, customer satisfaction scores). Sales force motivation and compensation in insurance: developing effective compensation plans (salary, commission, bonuses), designing incentive programs, and fostering a motivated and high-performing sales team. Sales training and development in the insurance sector. Sales leadership in insurance: role of sales leaders in strategy formulation and execution, motivating and managing insurance sales teams. Emerging trends and challenges in insurance sales.

Practical: The learners are required to:

- Critically evaluate the regulatory environment for sale of insurance product in India.
- Design strategic sales objectives and goals for life insurance and non-life insurance.
- Analysis of sales performance of a company of your choice.
- Study of strategic sales management of any insurance company and preparation of a report.
- Evaluation of incentive programs in life insurance companies and non-life insurance companies.
- Analysis of impact of AI on the strategic sales management of insurance products.
- Evaluation of social media in enhancing insurance sales effectiveness.
- The learners are required to do practical exercise from unit 1, 2, 3 & 4.

References

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- Kotler, P., Rackham, N., & Krishnaswamy, S. (2006). *Ending the War Between Sales and Marketing*. Harvard Business Review.
- McKinsey & Company. (2022). *Winning in Insurance Sales: Planning for the Future*.
- Porter, M. E. (1996). *What is Strategy?* Harvard Business Review.
- Walker, O. C., & Mullins, J. W. (2014). *Marketing Strategy: A Decision-Focused Approach* (8th ed.). McGraw-Hill Education.
- Zeithaml, V. A., Bitner, M. J., & Gremler, D. D. (2018). *Services Marketing: Integrating Customer Focus Across the Firm* (7th ed.). McGraw-Hill.