



Australian Government

FNSSAM503 Monitor market opportunities

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to monitor and identify market opportunities for products and services in the financial services industry.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to monitor and manage information relevant to organisational activity.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Sales and marketing

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Maintain business information networks	1.1 Review identified business networks on a regular basis to ensure relevance and reliability 1.2 Ensure information obtained through business networks is up to date, relevant and reliable
2. Identify changes in existing markets	2.1 Review existing markets within corporate policy and codes of practice constraints 2.2 Identify and report significant changes in existing markets against known market conditions and formulate corrective action plan
3. Identify additional markets	3.1 Conduct research to identify additional markets 3.2 Adopt strategies that meet corporate policy, industry and

ELEMENT	PERFORMANCE CRITERIA
	legislative requirements 3.3 Formulate options that specify product opportunities and convey to underwriters and management 3.4 Assess all relevant information to determine feasibility of opportunity
4. Monitor competitor activity	4.1 Continually benchmark product performance, image and range against that offered by competitors to determine market position 4.2 Identify available market opportunities and refer to appropriate personnel and management, together with market information

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1, 3.1, 3.4, 4.2	<ul style="list-style-type: none"> Reviews a range of textual information from a variety of sources to identify key details, make judgements and determine requirements
Writing	2.2, 3.3, 4.2	<ul style="list-style-type: none"> Develops material to a specific audience and purpose using clear and detailed language to convey accurate information, options and recommendations
Oral Communication	3.3, 4.2	<ul style="list-style-type: none"> Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to the audience
Numeracy	2.2, 3.3, 3.4, 4.2	<ul style="list-style-type: none"> Collates, interprets and compares numerical and statistical information to apply relevance to requirements
Navigate the world of work	2.1, 3.2	<ul style="list-style-type: none"> Undertakes work in accordance with legislative requirements and workplace protocols
Interact with others	1.1, 2.2, 3.3, 4.2	<ul style="list-style-type: none"> Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to seek or share information Cultivates relationships with peers and seeks advice as necessary
Get the work done	1.1, 1.2, 2.1, 2.2, 3.1, 3.3, 3.4, 4.1, 4.2	<ul style="list-style-type: none"> Develops plans to manage relatively complex routine and non-routine tasks with an awareness of how they

		<p>might contribute to broader strategy and goals</p> <ul style="list-style-type: none"> • Systematically gathers and analyses all relevant information and evaluates options to make informed decisions • Evaluates outcomes of decisions to identify opportunities for improvement • Uses a range of digital technologies to access, filter, organise, analyse, store and present data and other information
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM503 Monitor market opportunities	FNSSAM503A Monitor market opportunities	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>