



Australian Government

FNSSAM603 Tailor financial products to meet customer needs

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 skills and knowledge required to match financial products on offer to customer requirements based on an in-depth knowledge of the products and a comprehensive knowledge of customers' characteristics and their financial requirements.

It applies to individuals who, within their level of authority, use specialised knowledge and analytical skills to make judgements and provide customised recommendations and solutions.

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. Access information needed to determine fit between financial product and customer	<p>1.1 Gather and assess information on customer profile and requirements, characteristics, financial status, timelines and other needs</p> <p>1.2 Consider and, if necessary, research most appropriate products and services used or provided by organisation based on customer stated requirements in terms of features, benefits, terms and conditions, and other factors</p>
2. Determine most suitable options to meet customer requirements	<p>2.1 Determine most suitable option, or number of options, for discussion and recommendation with customer</p> <p>2.2 Establish and document customer negotiation periods in line with organisational policy and relevant legislative requirements</p>

ELEMENT	PERFORMANCE CRITERIA
	2.3 Discuss options with manager or other appropriate personnel, if necessary
3. Present selected options to customer	<p>3.1 Present options to customer and explain all features, benefits, negotiation periods, and terms and conditions</p> <p>3.2 Provide customer with further information if requested and answer all questions</p> <p>3.3 Provide customer with all support needed to clarify information presented</p> <p>3.4 Seek additional information where relevant to determine whether there are other needs that could be met by organisation</p>

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	<ul style="list-style-type: none"> Researches and analyses detailed textual information from a range of sources to identify key information and determine requirements and options
Writing	2.1-2.3, 3.1-3.4	<ul style="list-style-type: none"> Structures and sequences information logically to present customised recommendations and options using appropriate document formats Uses clear and concise language, incorporating correct spelling and grammar and correct terminology at a level appropriate for the audience
Oral Communication	2.3, 3.1-3.4	<ul style="list-style-type: none"> Uses vocabulary, pace, intonation and gestures to present information and encourage engagement with a range of clients Uses listening and questioning techniques to establish and confirm understanding
Numeracy	1.1, 1.2, 2.1, 2.3, 3.1, 3.2	<ul style="list-style-type: none"> Uses mathematical equations to perform calculations and comparisons of financial and numerical information
Navigate the world of work	2.2, 2.3	<ul style="list-style-type: none"> Understands and follows legislative requirements and workplace policies, procedures and protocols when undertaking own work Recognises the limitations of own knowledge and

		skills and, where necessary, seeks advice from other more experienced work colleagues
Interact with others	1.1, 1.2, 2.3, 3.1-3.4	<ul style="list-style-type: none"> • Selects and uses appropriate conventions and protocols when communicating with colleagues, clients and other stakeholders to identify, extract, clarify or present information • Involves others in collaborative discussions using effective interpersonal skills to achieve agreed outcomes
Get the work done	1.1, 1.2, 2.1, 2.2	<ul style="list-style-type: none"> • Plans, organises and implements tasks in accordance with legislative responsibilities to achieve organisational and customer objectives • Systematically gathers and analyses all relevant information and evaluates options to make appropriate recommendations • Uses a range of digital technologies to effectively access, filter, organise, present and store information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM603 Tailor financial products to meet customer needs	FNSSAM603A Tailor financial products to meet customer needs	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>