



Australian Government

FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to evaluate market data, analyse new and emerging market trends and assess the viability of new product development to take advantage of marketing opportunities.

The unit applies to those who use specialised knowledge, systematic approaches and analytical skills to provide leadership in strategic organisational activity within the financial services industry.

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. Identify trends and opportunities in financial services industry	1.1 Analyse information on current and emerging needs of market and organisation in consultation with others 1.2 Review business plan to identify organisational objectives, emerging trends and external influences on financial services industry 1.3 Identify and research opportunities and potential markets, and develop potential new products 1.4 Investigate entrepreneurial, innovative approaches and creative ideas for potential business application and contribution to business

ELEMENT	PERFORMANCE CRITERIA
2. Investigate marketing and product development opportunities	2.1 Identify and analyse opportunities according to organisational goals and capabilities, and determine impact on current business and client base 2.2 Evaluate external factors, costs, benefits, risks and opportunities and determine financial viability of each marketing opportunity 2.3 Determine estimated returns on investment and potential competitors of marketing opportunities 2.4 Describe and rank marketing opportunities in terms of their viability and likely contribution to business
3. Assess legislative compliance of marketing opportunities	3.1 Identify legislative and regulatory guidelines applicable to marketing opportunities and determine compliance with relevant legislation 3.2 Reject or modify marketing opportunities not meeting compliance requirements 3.3 Document and define legislative compliance issues in marketing proposal
4. Determine required changes to current operations	4.1 Identify and document changes required to current operations 4.2 Assess required organisational changes to client base to enable provision of continued quality of service to existing clients 4.3 Identify resource requirements for changed operations, and determine and communicate viability of changes to current operations to key stakeholders
5. Develop marketing proposals	5.1 Provide viability assessments for marketing opportunities and detail marketing strategy 5.2 Prepare proposals for marketing development and provide additional information as required

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Calculates, compares and analyses a range of numerical and financial data to determine quantities and trends using appropriate tools
Oral communication	- Uses collaborative and inclusive techniques, including active listening and questioning, to convey information, present a case and elicit the views and opinions of others - Participates in verbal exchanges using pace, intonation and gestures to present information and encourage engagement with different

SKILL	DESCRIPTION
	audiences
Reading	• Researches and analyses complex textual information from a range of sources to identify key details, make judgements and determine requirements and options
Writing	• Structures and sequences information logically to present recommendations and options, using document formats required to the audience and purpose • Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey complex information
Teamwork	• Uses a range of communication techniques to unambiguously articulate concepts and ideas to a diverse audience
Planning and organising	• Develops plans to address a range of tasks to achieve goals
Initiative and enterprise	• Identifies opportunities for the development and implementation of innovative approaches to the conduct of own work
Self-management	• Identifies the applicable legislative requirements and organisational goals when undertaking tasks
Technology	• Uses digital technologies to access, filter, organise, store and present information while continually monitoring industry trends

Unit Mapping Information

Supersedes and is equivalent to FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry.

Links

Companion Volume Implementation Guide is found on VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>