



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRM603A Grow the practice

Revision Number: 1

FNSPRM603A Grow the practice

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to promote and grow a financial practice. It requires the application of marketing skills and the use of market intelligence to develop and implement practice promotion and growth plans.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	This unit may apply to job roles involving developing growth strategies for any financial practice.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Develop marketing plan for the practice	<ul style="list-style-type: none">1.1. The practice vision statement objectives are developed or reviewed1.2. Target markets are identified or refined based on research and experience1.3. Market research data are obtained and a competitor analysis developed1.4. The practice market position is developed or reviewed based on the research findings and analysis
2. Develop practice promotion plans	<ul style="list-style-type: none">2.1. Practice brand is developed and the benefits of the practice, practice products and services are identified2.2. Appropriate promotion tools are selected or developed as required
3. Develop practice growth plans	<ul style="list-style-type: none">3.1. Plans to add new clients and increase yield per existing client are developed3.2. Proposed plans are ranked according to agreed criteria and an action plan to implement the top ranked plans is developed and agreed3.3. Practice work practices are reviewed to ensure they support growth plans
4. Implement and monitor plan	<ul style="list-style-type: none">4.1. Implementation plan is developed in consultation with all relevant stakeholders4.2. Indicators of success of the plan are agreed and implementation is monitored against agreed indicators4.3. Implementation is adjusted as required to meet objectives

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- well-developed communication skills to:
 - determine and confirm practice development requirements, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - negotiate outcomes with professional colleagues
 - use language and concepts appropriate to cultural differences
- research skills for:
 - accessing and managing information
 - interpreting documentation
 - coordinating tasks
- well-developed numeracy and IT skills for:
 - identifying and using financial modelling
 - accessing and using appropriate software such as word processors, spreadsheets and databases and using internet information
- highly developed literacy skills to read and interpret documentation from a variety of sources and recording, gathering and consolidating financial information
- well-developed problem solving skills to identify any issues that have the potential to impact on the practice or growth plan and to develop options to resolve these issues when they arise
- teamwork skills for working and consulting with others when developing plans for the business
- planning skills to develop effective plans and implementation strategies

Required knowledge

- financial industry products and marketing mix
- relevant marketing principles for professional practices
- business research techniques
- sources of relevant financial organisation data

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- identify the key market data for the practice to maintain and use knowledge of a wide range of available information sources
- acquire information not readily available within a practice and analyse data to determine areas of improvement for practice
- negotiate required improvements to ensure implementation
- evaluate systems against practice requirements and form recommendations and/or make recommendations.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to relevant legislation, regulations and codes of practice.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- verbal or written questioning on underpinning knowledge and skills
- setting and reviewing workplace projects and business simulations/scenarios
- evaluating samples of work.

Guidance information for assessment

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

Practice <i>objectives</i> should be:	<ul style="list-style-type: none"> • 'SMART': <ul style="list-style-type: none"> • Specific • Measurable • Achievable • Realistic • Time defined.
<i>Market research data</i> includes:	<ul style="list-style-type: none"> • data: <ul style="list-style-type: none"> • about existing clients • about possible new clients • from internal sources • data from external sources such as: <ul style="list-style-type: none"> • Australian Bureau of Statistics (ABS) • trade associations/journals • small business surveys • libraries • Internet information • Chamber of Commerce surveys • client surveys • industry reports • secondary market research • primary market research such as: <ul style="list-style-type: none"> • telephone surveys • personal interviews • mail surveys.
<i>Competitor analysis</i> includes:	<ul style="list-style-type: none"> • competitor offerings • competitor profile in the market place • competitor promotion strategies and activities.
<i>Market position</i> should include data on:	<ul style="list-style-type: none"> • product: <ul style="list-style-type: none"> • the good or service provided • product mix

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	<ul style="list-style-type: none"> the core product - what is bought the tangible product - what is perceived the augmented product - total package of consumer features/benefits product differentiation from competitive products new/changed products price: <ul style="list-style-type: none"> pricing strategies cost plus <ul style="list-style-type: none"> supply and demand ability to pay pricing objectives <ul style="list-style-type: none"> profit market penetration cost components place: <ul style="list-style-type: none"> market position distribution strategies marketing channels promotion: <ul style="list-style-type: none"> promotional strategies target audience communication promotion budget.
<i>Practice brand</i> may include:	<ul style="list-style-type: none"> 'AIDA' <ul style="list-style-type: none"> Attention Interest Desire Action facility decor phone answering protocol practice image practice logo, letterhead and signage slogans style guide templates for communication and invoicing writing style.
<i>Benefits</i> may include:	<ul style="list-style-type: none"> benefits as perceived by the client

RANGE STATEMENT	
	<ul style="list-style-type: none"> • features as perceived by the client.
<i>Promotion tools</i> include:	<ul style="list-style-type: none"> • advertising • brochures • direct mail • networking and referrals • newsletters <ul style="list-style-type: none"> • print • electronic • press releases • publicity and sponsorship • seminars • telemarketing and cold calling • websites.
<i>Yield per existing client</i> may be increased by methods including:	<ul style="list-style-type: none"> • packaging fees • raising charge out rates/fees • reducing discounts • selling more services to existing clients.

Unit Sector(s)

Unit sector	Practice management
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		