



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRM605A Establish or review marketing, client services and supplier relationships

Release: 1

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Modification History

Not applicable.

Unit Descriptor

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| Unit descriptor | <p>This unit describes the performance outcomes, skills and knowledge required to establish or review marketing, client services and supplier relationships which support the provision of professional services to clients.</p> <p>This unit has application to a variety of financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p> |
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Application of the Unit

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| Application of the unit | <p>This unit requires the application of management and professional skills and may be applied to a professional practice or to a discrete unit of a larger organisation in any sector of the financial services industry.</p> |
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

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| Prerequisite units | |
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Employability Skills Information

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

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| 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 |
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| 1. Establish or review marketing | 1.1. Marketing strategy is established or reviewed and marketing tools developed and made available within budget and timelines 1.2. Marketing strategy is confirmed and implemented across the organisation or business unit |
| 2. Established or review supplier relationship | 2.1. Criteria to enable an effective evaluation of supplier services are established and all existing suppliers assessed against the criteria 2.2. Availability and suitability of alternate suppliers who can meet the service support requirements within legislative requirements are identified and analysed 2.3. Terms of appointment of suppliers to achieve service support requirements are established and relationships with suppliers maintained and developed |
| 3. Establish or review client services | 3.1. Client services are determined which will meet client expectations, are within enterprise policy and philosophy, and meet industry legislative requirements 3.2. Key performance indicators to measure customer service are established and existing client services reviewed against these and improved where required 3.3. Service standards are documented in the prescribed format and communicated to all stakeholders 3.4. Services are delivered within the timeframe and budget |

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- highly developed communication skills to:
 - determine and analyse organisational marketing and client services, using questioning and active listening as required
 - liaise with peers, staff and external service providers, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- highly developed research skills for:
 - accessing and managing complex information from a wide variety of sources
 - interpreting complex data
 - coordinating multiple tasks across an organisation
- highly developed literacy skills to read and interpret documentation from a variety of sources and produce high quality reports and organisational guidelines
- IT skills for accessing and using appropriate software such as word processors, spreadsheets and databases and using internet information
- management skills for working effectively in a constantly changing environment
- interpersonal skills to establish rapport with peers, staff and clients
- highly developed judgement skills for forming recommendations in senior organisational situations
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings
- well-developed problem solving skills to identify marketing strategies and client services that have the potential to impact on the practice and to develop options to resolve any issues if they arise
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to compliance legislation and best practice management techniques
- teamwork skills
- high level project management skills

Required knowledge

- financial practice administrative processes and systems
- financial products, their characteristics and risk profile
- financial practice professional services
- marketing and advertising principles, techniques and tools
- office IT systems and software

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| REQUIRED SKILLS AND KNOWLEDGE |
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| <ul style="list-style-type: none">• relevant acts, regulations and codes of practice impacting on the financial service industry |
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Evidence Guide

| EVIDENCE GUIDE | |
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| <p>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.</p> | |
| Overview of assessment | |
| Critical aspects for assessment and evidence required to demonstrate competency in this unit | <p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • identify and address factors which may affect the marketing and performance of client services and assess risks and benefits associated with using a range of products and services within a practice • review suppliers and establish and maintain the required level of service • evaluate business systems against practice requirements and make recommendations • apply cost-benefit analyses to systems and procedures. |
| Context of and specific resources for assessment | <p>Assessment must ensure:</p> <ul style="list-style-type: none"> • 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 | <p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • 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 • accessing and validating third party reports. |
| 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.

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| <p>Marketing tools (that may be impacted by regulation) include:</p> | <ul style="list-style-type: none"> • advertising • brochures and sales aids • client base development • direct marketing • focus groups • in-house publications • lead generation • market surveys • product marketing • public relations activities • reports • specialist contact software • sponsorship • telemarketing • using compliance materials. |
| <p>Suppliers include:</p> | <ul style="list-style-type: none"> • accountants • actuaries • auditors • consultants • fund administrators • IT specialists • insurance companies • investment managers • legal professionals • other financial planning practices • risk managers • sales and marketing specialists • solicitors. |
| <p>Supplier terms of appointment can be:</p> | <ul style="list-style-type: none"> • formal • informal. |
| <p>Client services may be pre, point of, or post sale</p> | <ul style="list-style-type: none"> • appropriate personal contact • complaints handling |

| RANGE STATEMENT | |
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| and may include: | <ul style="list-style-type: none"> • enquiries • policy changes • records management • reports • timely and accurate documentation • written communication. |
| <i>Service standards</i> may include: | <ul style="list-style-type: none"> • accuracy rates • completion dates • data availability • document presentation • procedures • response times • staff communication. |
| Methods of <i>communication</i> may include: | <ul style="list-style-type: none"> • at meetings • electronic • in writing • individual and group • verbal. |

Unit Sector(s)

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| Unit sector | Practice management |
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Competency field

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| Competency field | |
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Co-requisite units

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| Co-requisite units | | |
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