



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM401A Sell financial products and services

Revision Number: 1

FNSSAM401A Sell financial products and services

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to present a sales solution and close a sale in response to a customer enquiry.</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>
------------------------	---

Application of the Unit

Application of the unit	This unit may be applied in a call centre, face-to-face or on the basis of written documentation in any financial services industry sector.
--------------------------------	---

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
-----------------------------	--

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.
---	--

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Identify the nature of the enquiry	1.1. Rapport with the customer and the reason for the enquiry are established to allow a suitable response 1.2. Needs of the customer are determined by questioning 1.3. Check is carried out to see whether the enquiry is within personal authorities or should be referred to appropriate personnel
2. Determine the suitability of the customer for the financial product or service	2.1. Products and/or services that might satisfy the customer's needs are identified 2.2. All information required to determine the eligibility of the customer for the product or service is obtained with predetermined risk assessment criteria applied in accordance with product or service requirements 2.3. Business proposal is prepared in compliance with legislation, regulations and codes of practice and personal authorities and if the business proposal is outside the defined guidelines, it is referred to appropriate personnel for further action
3. Provide customer with information about the product or service	3.1. Business proposal is presented to the customer and all product information is supplied 3.2. Customer queries are discussed and proposal clarified if required with follow-up arrangements made
4. Confirm sale and process documentation	4.1. Suitability of product and price are confirmed with the customer and agreement to proceed with the sale is obtained 4.2. Documentation is issued in accordance with organisation policy and procedures 4.3. Payment details are processed without delay and record systems updated promptly and accurately

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- communication skills to:
 - determine and confirm client requirements, using questioning and active listening as required
 - sell products and services
 - refer clients and liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- IT skills for accessing and using appropriate software such as spreadsheets and databases and using internet information
- literacy skills for analysing information and products to ensure appropriateness to client needs, currency and accuracy
- interpersonal skills to establish rapport with clients and to liaise with other team members
- problem solving skills to address client product or service issues
- teamwork skills
- organisational skills, including the ability to plan and sequence work

Required knowledge

- basic structure and operation of the financial services industry
- company policies and procedures for interacting with customers and solving problems
- relevant legislation and regulations impacting on the financial services industry
- selling techniques
- the range of products and services available from an organisation including terms, interest rates, special packages and other conditions

Evidence Guide

EVIDENCE GUIDE	
<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"> interact with customers, collect the necessary information and match customers' needs to company products or service sell products and services including matching customers' requirements to company products and services and finalise and record the sale.
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 financial services product information.
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 observing processes and procedures in workplaces or role plays verbal or written questioning on underpinning knowledge and skills setting and reviewing business simulations or scenarios 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.

<i>Products and/or services</i> may include:	<ul style="list-style-type: none"> • banking • insurance • investment • loans • other services • savings • superannuation.
<i>Information</i> may include:	<ul style="list-style-type: none"> • business records • financial status • personal details • previous history with the company or other companies.
<i>Legislation, regulations and codes of practice</i> may include:	<ul style="list-style-type: none"> • anti-discrimination legislation • Australian Prudential Regulation Authority (APRA) • business names legislation • Consumer Credit Code • Corporations Act (including Accounting Standards) • Electronic Funds Transfer (EFT) Code of Conduct • Finance Code • Financial Services Reform Act (FSRA) • Financial Transaction Reports Act • industry codes of practice • Privacy Act • taxation law.

Unit Sector(s)

Unit sector	Sales and marketing
--------------------	---------------------

Competency field

Competency field	
-------------------------	--

Co-requisite units

Co-requisite units		