



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM403A Prospect for new clients

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

<i>Unit descriptor</i>	<p>This unit describes the performance outcomes, skills and knowledge required to identify and contact potential client prospects through the utilisation of networks, leads and research skills as well as cold calling. Initial contact may happen over the phone or email, in person, at conferences and presentations, or through a variety of networking opportunities.</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

<i>Application of the unit</i>	<p>This unit may be applied to all sectors of the finance industry in which the selling of products and services is essential.</p>
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

<i>Prerequisite units</i>		

<i>Prerequisite units</i>		

Employability Skills Information

<i>Employability skills</i>	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. Create rapport with prospective client	<p>1.1. Prospecting is carried out and a general introduction to products, services, organisational values and experience is disclosed to potential client through a range of communication methods</p> <p>1.2. Appropriate questioning and listening skills are applied to determine prospective client's understanding of financial processes</p> <p>1.3. Prospective client is informed of the role of advisers and the organisation</p>
2. Identify the prospective client's needs	<p>2.1. Prospective client is encouraged to express their needs and goals</p> <p>2.2. Prospective client questions and concerns are identified and responded to appropriately, in a clear and unambiguous way and in a manner consistent with prospect's level of financial understanding</p>
3. Secure commitment	<p>3.1. Reasons for resistance are probed and identified and addressed in an appropriate manner through a strategy to manage the resistance</p> <p>3.2. A range of communication and interpersonal skills are used to gather prospect's personal, financial and business details in accordance with relevant legislation and the next steps that will occur are mapped out</p>
4. Manage prospective client information	<p>4.1. Prospect information is recorded in an appropriate way and additional product and service research is conducted to determine possible appropriate products and services to meet potential client needs if necessary</p> <p>4.2. Initial range of options is considered and prepared for next contact</p>

Required Skills and Knowledge

Required knowledge

- buyer motives
- buying and selling processes
- conflict resolution and persuasion techniques
- industry product and service trends
- organisational requirements including policy and procedures
- prospecting methods and management strategies
- relevant financial products and services, including their strengths and weaknesses
- sales and marketing techniques

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"> • successfully undertake cold calling, relationship building and prospecting for sales of financial products and services • establish a sales response.
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.

<p><i>Prospecting</i> is a continuous process of gathering the names of potential buyers who are likely to be interested in the purchasing the salesperson's product. These may include</p>	<ul style="list-style-type: none"> • advertisements • brokers • business associates and associations • databases • direct mail • friends and family • internal company referral systems • networking groups and events • referrals • telemarketing.
<p><i>General introduction</i> to products and services may include:</p>	<ul style="list-style-type: none"> • client charter information • organisation values, mission and ethics • types of products and services.
<p><i>Appropriate questioning and listening</i> may include:</p>	<ul style="list-style-type: none"> • asking the caller what aspects of their finances they most need to focus on now and attend to these concerns • assessing for risk or apprehension in the potential client • determining the nature of the person's relationship to a referee • using silence appropriately.
<p>Buyer <i>resistance</i> may include:</p>	<ul style="list-style-type: none"> • no perceived need • poor rapport with salesperson • price resistance • timing issues • uncertainty about product or service.
<p><i>Probing</i> may include:</p>	<ul style="list-style-type: none"> • checking perceptions • open and closed questions • repeating back prospect's understanding of products and services.
<p><i>A strategy to manage the resistance</i> may include:</p>	<ul style="list-style-type: none"> • giving referrals such as satisfied clients to contact • giving trial offers or offers of incentive • listing and describing superior benefits of products and services

RANGE STATEMENT

	<ul style="list-style-type: none">• providing additional information, education, and support such as statistical information• using assertive messages.
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Unit Sector(s)

<i>Unit sector</i>	Sales and marketing
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Competency field

<i>Competency field</i>	
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Co-requisite units

Not applicable.