



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM503A Monitor market opportunities

Revision Number: 1

FNSSAM503A Monitor market opportunities

Modification History

Not applicable.

Unit Descriptor

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| Unit descriptor | <p>This unit describes the performance outcomes, skills and knowledge required to monitor and identify market opportunities for products and services in the financial services industry.</p> <p>No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.</p> |
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Application of the Unit

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| Application of the unit | <p>This unit may be applied 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. Maintain business information networks | 1.1. Identified business networks are reviewed on a regular basis to ensure relevance and reliability 1.2. Information obtained through business networks is up-to-date, relevant and reliable |
| 2. Identify changes in existing markets | 2.1. Existing markets are reviewed within corporate policy and codes of practice constraints 2.2. Significant changes in existing markets are identified against known market conditions and reported upon to permit a corrective action plan to be formulated |
| 3. Identify additional markets | 3.1. Additional markets are identified following <i>research</i> 3.2. Strategies within corporate policy, industry and legislative requirements are adopted 3.3. Options that specify product <i>opportunities</i> are formulated and conveyed to underwriters and management 3.4. All <i>relevant information</i> is assessed to determine feasibility of the opportunity |
| 4. Monitor competitor activity | 4.1. Product performance, image and range are continually benchmarked against that offered by competitors to determine market position 4.2. Available market opportunities are identified and referred to <i>appropriate personnel</i> and management together with market information |

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 confirm market information from business networks, using questioning and active listening as required
 - present marketing analysis outcomes to underwriters and management
 - 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
 - undertaking trend analysis
 - managing information in the marketing process
- well-developed literacy skills to:
 - analyse information and products to ensure appropriateness to customer needs, currency and accuracy
 - report on and document market options for products and services
- analysis and decision making skills
- problem solving skills to address market product or service issues
- organisational skills, including the ability to plan and sequence work

Required knowledge

- industry codes of practice
- organisation policy and operating procedures
- relevant financial products and services
- distribution marketing
- relevant financial services industry legislation

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"> • monitor the opportunities for business based on maintaining networks, researching the markets, identifying changes in the market and locating new markets • maintain a comprehensive knowledge of the products and services of the organisation. |
| 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 • verbal or written questioning on underpinning knowledge and skills • setting and reviewing workplace projects and business simulations or 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><i>Research</i> may include:</p> | <ul style="list-style-type: none"> • customer feedback • legal developments • literature search: <ul style="list-style-type: none"> • newspapers • professional journals • product analysis • trend analysis. |
| <p><i>Opportunities</i> may arise through:</p> | <ul style="list-style-type: none"> • competitor's products • customer feedback • internal analysis • legislative changes • lobby groups • monitoring that involves continuous review and assessment of market conditions • product lifecycle. |
| <p><i>Relevant information</i> may include:</p> | <ul style="list-style-type: none"> • focus groups • literature: <ul style="list-style-type: none"> • newspapers • professional journals • market surveys. |
| <p><i>Appropriate personnel</i> may include:</p> | <ul style="list-style-type: none"> • consultants • customers • intermediaries • marketing support • sales function. |
| <p><i>Legislation, regulations and codes of practice related to this unit</i> may include:</p> | <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 Code of Conduct • Finance Code |

RANGE STATEMENT

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| | <ul style="list-style-type: none">• Financial Services Reform Act (FSRA)• Financial Transaction Reports Act• industry codes of practice• Privacy Act• taxation law. |
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Unit Sector(s)

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| Unit sector | Sales and marketing |
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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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