



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM603A Tailor financial products to meet customer needs

Revision Number: 1

FNSSAM603A Tailor financial products to meet customer needs

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to match financial products on offer to customer requirements based on an in-depth knowledge of the products and a comprehensive knowledge of customers' characteristics and their financial requirements.</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

Application of the unit	<p>This unit applies in a range of industry sectors in which financial products are provided to individuals and organisations to meet their financial needs.</p>
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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. Access the information needed to determine the fit between the financial product and the customer	<p>1.1. Information on customer profile and requirements, characteristics, financial status, timelines and other needs are gathered and assessed</p> <p>1.2. Most appropriate products and services used or provided by the organisation are considered and, if necessary, researched based on customer stated requirements in terms of features, benefits, terms and conditions, and other factors</p>
2. Determine most suitable options to meet customer requirements	<p>2.1. The most suitable option, or a number of options, are determined for discussion and recommendation with customer</p> <p>2.2. Customer negotiation periods are established and documented in line with organisation policy and relevant legislation</p> <p>2.3. Options are discussed with manager or other appropriate personnel, if necessary</p>
3. Present the selected options to customer	<p>3.1. Options are presented to the customer and all features, benefits, negotiation periods and terms and conditions are explained</p> <p>3.2. Customer is given further information if requested and all questions are answered</p> <p>3.3. Customer is provided with all the support needed to clarify the information presented</p> <p>3.4. If relevant, additional information is taken to see whether there are other needs that could be met by the organisation</p>

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:
 - provide comprehensive product and service information to customers, using questioning and active listening as required
 - present product options and negotiate with customers
 - 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
 - managing information on financial products and services
- well-developed literacy skills to:
 - analyse information and products to suit customer needs
 - document sales outcomes
- well-developed 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

- organisation policies and procedures and terms and conditions
- how to access and interpret support information, materials, relevant brochures and other appropriate information
- products and services offered by the financial services industry as a whole
- products and services offered by the organisation, including specific benefits and features of products and services
- regulatory documents, industry requirements and legislation applicable to specific products, services and situations
- requirement for negotiation periods in line with relevant legislation

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"> • assess a wide range of financial services, products and features to suit customer requirements • present product or service options to customers and negotiate sales.
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	
<p>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>	
<p><i>Most appropriate products and services</i> may include:</p>	<ul style="list-style-type: none"> • products and services developed and offered by the organisation • products and services developed by other vendors, lenders, and organisations that are used by or contracted out by the organisation.
<p><i>Negotiation periods</i> may include:</p>	<ul style="list-style-type: none"> • application valid period • cooling-off period • negotiation period.
<p><i>Support</i> may include:</p>	<ul style="list-style-type: none"> • all relevant regulatory documents • organisation brochures and annual reports • product and service information, printed or in electronic formats • relevant contacts and referrals.

Unit Sector(s)

Unit sector	Sales and marketing
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		

