



Australian Government

FNSCUS504 Manage premium customer relationships

Release: 1

FNSCUS504 Manage premium customer relationships

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to build and maintain relationships with premium or high value customers including the tailoring of services to meet their specific needs.

It applies to individuals in senior roles who use a range of management and other specialist techniques to manage and provide high level service in the financial services industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Customer service

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Contribute to identification of customer segments	1.1 Analyse and evaluate criteria for identification of customers in specialist premium customer segments 1.2 Access and update databases to ensure availability of consistent and accurate information to support quality customer relationship management 1.3 Identify attributes, service needs and wants of premium customer segments as a basis for tailoring communications and services 1.4 Contribute to development of a service strategy for premium customer segments
2. Manage customer	2.1 Administer portfolio of premium customers using business

ELEMENT	PERFORMANCE CRITERIA
relationships with premium or high value individuals	rules and processes of financial services organisation 2.2 Identify and analyse characteristics, benefits and costs of range of products and services relevant to premium customer segments and deliver service to the standard specified for customer segments 2.3 Develop and deliver reward and recognition strategies to premium customer segments to build customer loyalty
3. Provide high level and tailored service	3.1 Establish regular contact with customers in portfolio to determine their ongoing needs and service expectations 3.2 Analyse current usage patterns and identify and document effective service and product options 3.3 Identify, model and sell optimum product and service solutions to meet customer needs 3.4 Coordinate service delivery to premium customers by other departments or groups across the organisation 3.5 Research and address concerns or complaints about service or products on behalf of customers, including coordination of responses across all departments and groups
4. Evaluate and report outcomes	4.1 Produce reports against targets using standards, protocols and procedures, and analyse and rectify problems with exception or feedback reports 4.2 Review product and service offering targeted to premium customer segments and recommend solutions for improvement to management 4.3 Maintain customer database on a regular basis to improve management of premium customer segments

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.3, 2.1, 2.2, 3.2, 3.3, 3.5, 4.1, 4.2	- Extracts and interprets client financial and personal information from a range of sources and assesses it for relevance and compliance - Analyses product information, service performance, data feedback and technical reports to identify issues

		and improvement opportunities
Writing	1.1-1.4, 2.1-2.3, 3.1-3.5, 4.1, 4.2	Prepares a range of documentation according to organisational formats using logical structure, clear language, and correct grammar, spelling and terminology
Oral Communication	1.3, 2.3, 3.1, 3.5, 4.2	- Participates in verbal exchanges using questioning and active listening techniques to elicit information and confirm understanding - Presents information structuring tone, pace and content appropriate to audience and purpose
Numeracy	2.1, 2.2	Uses financial systems, interprets detailed financial texts and extracts relevant information
Navigate the world of work	1.4, 2.1, 2.2, 4.1	Takes responsibility for establishing and implementing strategies and processes that comply with organisational requirements
Interact with others	1.3, 1.4, 2.3, 3.1, 3.3, 3.4, 3.5, 4.2	- Collaborates and cooperates with others to achieve joint outcomes - Establishes and uses appropriate conventions and protocols when communicating with stakeholders about premium customer service provision
Get the work done	1.1–1.4, 2.1-2.3, 3.1-3.4, 4.1-4.3	- Organises, plans and sequences own workload and coordinates work activities of others - Systematically gathers and analyses all relevant information and evaluates options to make decisions about service provision - Evaluates effectiveness of premium customer service systems and processes to inform decisions on how to implement improvements - Uses analytical problem-solving skills to address premium customer service issues - Uses digital technologies and tools to access, store and share information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSCUS504 Manage premium customer relationships	FNSCUS504A Manage premium customer relationships	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSCUS504 Manage premium customer relationships

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- review data to conduct customer segmentation analysis and evaluation, and accurately identify customer needs
- develop service strategies, including reward and recognition approaches, to build customer relationships
- provide targeted product/service options for premium customers
- construct and analyse feedback and exception reports
- maintain and apply a thorough knowledge of organisational products and services.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain how customer motivations, needs and wants are tailored in premium relationships
- outline organisational criteria used to determine high value/premium customers
- compare and contrast financial products and services of the organisation and their benefits and applications to premium customer relationships
- describe key requirements of organisational policy, procedures and protocols relevant to building premium customer relationships
- outline the features of organisational systems for collecting and analysing data
- describe principles of customer relationship marketing.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the customer service field of work and include access to:

- common office equipment and consumables
- systems used by the organisation to provide services to customers
- financial services product information
- organisational policy and practices.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>