



Australian Government

FNSCUS511 Develop and maintain professional relationships in financial services industry

Release: 1

FNSCUS511 Develop and maintain professional relationships in financial services industry

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to communicate and network with a wide range of people, internal and external to the organisation, to increase efficiency and build continuing professional relationships.

The unit applies to those who develop relationships in the financial services industry to inform their work. They use a range of specialised managerial techniques to engage with others. The relationships may be with clients, financial advisers, third-party referrers and other professionals 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. Establish professional business relationships	1.1 Identify business and professional networks and contacts to benefit own work and that of organisation 1.2 Communicate with identified network members and contacts according to organisational policies and procedures, legislative and regulatory requirements, and professional codes of practice 1.3 Maintain confidentiality when communicating and negotiating with internal and external parties
2. Develop professional business relationships	2.1 Develop and secure positive relationships according to organisation's social, business and ethical standards

ELEMENT	PERFORMANCE CRITERIA
	2.2 Develop existing and identified relationships using business and professional networks to promote and market organisation 2.3 Identify areas of business practices with potential for efficiency improvements
3. Review and maintain relationships	3.1 Engage with required personnel to review relationships according to organisational needs 3.2 Identify other sources of information that assist relationships according to organisational policies and procedures 3.3 Expand reputation of organisation in cooperation with other professionals and third parties and identify new and improved business practices 3.4 Maintain business and professional network and identify new and improved business practices in identified areas

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Oral communication	Initiates effective spoken interactions using active listening and questioning techniques to establish information and interest from others
Reading	Extracts and interprets required information from a range of complex texts
Writing	Uses clear and logical language and applicable terminology to convey ideas and advice
Planning and organising	- Plans, organises and implements tasks to achieve promotion and networking objectives of the organisation - Systematically gathers and analyses required information and evaluates options to make decisions about building and maintaining business networks and relationships
Teamwork	- Collaborates and cooperates with others to build rapport and maintain business networks - Selects and uses conventions and protocols when communicating with business and professional networks, and adjusts personal communication style in response to the values, beliefs and cultural expectations of others
Technology	Uses financial systems for researching and documenting relationship attributes

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSCUS501 Develop and nurture relationships with clients, other professionals and third-party referrers.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSCUS511 Develop and maintain professional relationships in financial services industry

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop and maintain at least three different relationships in the financial services industry, including at least one with a financial services professional and one with a third-party referrer.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements, and industry and professional codes of practice that apply to relationship management in the financial services industry
- organisational policies and procedures relating to developing and maintaining professional relationships in the financial services industry
- organisational social, business and ethical standards relevant to building relationships and business
- products and services offered by organisation, and market/competitors and business contexts for networking and relationship development
- role of different communication channels and tools in developing relationships with clients, client-authorised representatives, and other professionals and third parties in the financial services industry
- networking opportunities and business contexts that support developing and maintaining professional relationships in the financial services industry
- techniques for performing client needs evaluation
- specialised managerial techniques to engage with others
- negotiation and communication principles and techniques.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment
- contact software system and data
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

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