



Australian Government

FNSIBK604 Manage a sales plan for insurance broking services

Release: 1

FNSIBK604 Manage a sales plan for insurance broking services

Modification History

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

Application

This unit describes the specialist skills and knowledge required to develop, implement and review sales and promotional strategies for an insurance broking organisation.

It applies to individuals with excellent communication skills and analytical skills who use specialised knowledge and systematic approaches to provide guidance in strategic organisational activity.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

Unit Sector

Insurance broking

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. Develop promotional strategy for services	1.1 Create promotional packages that meet requirements of sales plan, enhance brokerage's corporate image and comply with all relevant legislative requirements 1.2 Implement promotional strategy within budget in timeframes specified
2. Manage preparation of distributional channels	2.1 Identify and obtain required distribution channels 2.2 Implement training of distribution channels to ensure product knowledge and quality client service is maximised 2.3 Distribute promotional materials within appropriate timeframes

ELEMENT	PERFORMANCE CRITERIA
3. Monitor and review sales plan implementation	3.1 Establish criteria to measure effectiveness of promotional strategy 3.2 Establish performance criteria for distribution channels so attainment of forecast sales targets can be monitored 3.3 Conduct variance analysis on results of planned implementation 3.4 Make adjustments to promotional strategy or service distribution as necessary to ensure required results are obtained

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
Learning	2.2	Assists others through the organisation of training activities
Reading	1.1	Organises, interprets and critiques material from a range of sources and identifies relevant and key information
Writing	1.1, 3.1-3.3	Develops material for a specific audience using clear, detailed language to convey explicit information, requirements and recommendations
Oral Communication	2.2	- Participates in verbal interactions using tone and language suitable to the audience - Employs listening and questioning techniques to confirm understanding
Numeracy	1.2, 3.1, 3.2	Performs accurate mathematical calculations and statistical analysis to improve business profitability and work within a budget
Navigate the world of work	1.1, 1.2, 2.2, 2.3, 3.1-3.3	- Develops and implements strategies to ensure organisational policy, procedures and regulatory requirements are met - Sources information required to develop and maintain knowledge relevant to work role
Interact with others		Selects and uses appropriate conventions and protocols to gain and provide information, modifying personal communication style to take into account the particular

		needs of individuals Plays a lead role in situations requiring effective collaborative skills, demonstrating high level negotiation skills and the ability to influence others
Get the work done	1.1, 1.2, 2.1-2.3	- Plans, sequences and implements complex activities, aiming to achieve them efficiently and effectively - Makes high impact decisions in a complex and diverse environment, using input from a range of sources - Evaluates the effectiveness of systems and processes to inform decisions on how to implement improvements - Uses digital technologies to access, organise and analyse complex data

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSIBK604 Manage a sales plan for insurance broking services	FNSIBK604A Develop and manage marketing plans for an insurance broking business	Updated to meet Standards for Training Packages Title changed Elements deleted to reduce repetition	No 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 FNSIBK604 Manage a sales plan for insurance broking services

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Performance Evidence

Evidence of the ability to:

- develop a promotional strategy to support the brokerage sales plan
- develop an effective sales plan to increase the market share of the brokerage
- manage implementation of the strategy through effective selection and preparation of distribution channels
- evaluate performance of the sales plan and adjust promotional strategies as required.

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

Knowledge Evidence

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

- outline the analysis undertaken of current industry market trends and distribution channels in planning promotional strategies
- describe the influence of organisation and/or industry policy wordings on the design of the promotional strategy
- explain the key sales and marketing principles used in the design of the sales plan and promotional strategy
- explain the process whereby management accountability is taken for compliance with organisational policy and procedures, underwriters' guidelines and authorities and legislative requirements in the design and execution of the promotional strategy to support the sales plan.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- organisational records
- organisational policy and procedures.

Assessor must satisfy NVR/AQTF assessor requirements.

Links

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