



Australian Government

FNSILD501 Prepare a distribution plan

Release: 1

FNSILD501 Prepare a distribution plan

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 determine and prepare a distribution plan. It encompasses determining business objectives, defining markets and their needs, determining products and services, identifying and selecting distribution channels, establishing performance measures and documenting the plan.

It applies to experienced individuals who use specialised knowledge and skills to evaluate complex information and make recommendations relevant to 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 life distribution

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. Determine business objectives	1.1 Identify distribution aspects of corporate strategic and business plans 1.2 Analyse current situation to determine opportunities in accordance with corporate plans 1.3 Identify and document desired financial resource and market parameters 1.4 Develop objectives through consultation with stakeholders
2. Define markets and	2.1 Identify and assess potential markets within corporate strategy

ELEMENT	PERFORMANCE CRITERIA
needs	and philosophy, and clearly delineate market groups 2.2 Ensure cost-benefit analysis results are within plan projections
3. Determine products and services	3.1 Assess likely future trends in selected markets 3.2 Select a range of products or services to meet market needs and profit objectives
4. Identify and select distribution channels	4.1 Identify current distribution channels and assess their advantages and disadvantages 4.2 Choose channels according to objective criteria
5. Determine and establish enterprise structure	5.1 Evaluate suitability of current structure for proposed distribution channels against business objectives, potential markets and services to be provided 5.2 Assess alternatives against business objectives, potential markets and services to be provided
6. Establish performance measures	6.1 Identify and document financial measures 6.2 Establish timeframes, and determine and document processes to monitor performance outcomes
7. Document plan	7.1 Integrate plan components into agreed format 7.2 Document in logical, concise and conclusive manner and obtain sign-offs from authorised personnel

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, 4.1, 5.1, 6.1	Analyses and selects key information from a variety of sources and evaluates against specific criteria
Writing	1.3, 1.4, 6.1, 6.2, 7.1, 7.2	Consolidates and logically structures relevant information to produce clear and concise documentation relevant to the purpose and audience
Oral Communication	1.4, 7.2	Participates effectively in verbal exchanges using active listening and questioning to elicit and convey information

Numeracy	1.3, 2.2, 6.1	Performs calculations to analyse and evaluate financial information against a range of criteria
Navigate the world of work	1.2, 1.4, 2.1, 5.1	Plays a lead role in the development and implementation of plans to achieve organisational objectives
Interact with others	1.4, 7.2	- Selects and uses appropriate conventions and protocols to gain and provide information relevant to business objectives - Collaborates with others to achieve joint outcomes, playing an active role in facilitating and negotiating agreement
Get the work done	1.1-1.4, 2.1, 2.2, 3.1, 3.2, 4.1, 4.2, 5.1, 5.2, 6.2, 7.1, 7.2	- Plans, organises and implements tasks to achieve business objectives, changing plans when necessary - Applies systematic and analytical decision-making processes for complex and non-routine situations to determine appropriate actions - Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSILD501 Prepare a distribution plan	FNSILD501A Prepare a distribution plan	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 FNSILD501 Prepare a distribution plan

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Performance Evidence

Evidence of the ability to:

- conduct analysis of critical information required to develop a distribution plan including:
 - business objectives, products and services
 - markets and needs
 - distribution channels
 - performance measures
- document distribution plan according to organisational requirements.

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:

- analyse and describe key client profiles
- discuss key features of distribution and marketing approaches
- identify expense ratios
- identify financial metrics relevant to monitoring performance of the distribution network
- identify and explain human resource trends in the context of the life insurance industry
- identify and describe key markets to be served
- outline organisational planning processes to service the life insurance business
- analyse and describe key:
 - sales trends
 - sales relating to market mix
 - sales relating to products
- outline opportunities and strategies for maintaining and updating knowledge of available products and services.

Assessment Conditions

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

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

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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