



Australian Government

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

Release: 1

FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

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 develop and maintain an in-depth knowledge of the financial products and services provided by an organisation, or those an organisation uses, and how they may be applied to client needs.

It applies to individuals who work in various financial services industry job roles and with a wide range of financial products or services.

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

Unit Sector

Industry capability

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. Identify products and services organisation uses	1.1 Identify products and services used by organisation or sector and determine their purpose 1.2 Identify characteristics of products and services and their strengths, weaknesses, terms and conditions 1.3 Communicate clearly to clients the characteristics of products and services 1.4 Access and apply organisation's promotional strategy for products and services in business activities
2. Identify compliance	2.1 Establish and document compliance implications

ELEMENT	PERFORMANCE CRITERIA
implications of product	2.2 Provide client with all necessary information and documentation as per compliance requirements
3. Determine appropriate users for products and services	3.1 Identify and document function of each product and service, and client needs it satisfies 3.2 Determine client characteristics that best suit each product 3.3 Compare products and services used by organisation or sector with products of competitors 3.4 Determine most effective approach to matching products to client needs 3.5 Evaluate approaches to selling products and services in competitive marketplace 3.6 Determine effective approaches to meeting client needs
4. Maintain product knowledge	4.1 Review relevant products and services regularly and apply any changes to terms and conditions in daily work 4.2 Establish and use systems for keeping up with changes and maintaining up-to-date knowledge about relevant products and services 4.3 Review emerging trends affecting the financial services industry and apply to product and service knowledge

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	4.2	Identifies, plans and implements strategies to manage gaps in personal knowledge
Reading	1.1, 1.2, 1.4, 2.1, 3.1, 3.3, 4.1, 4.3	Evaluates information and products from a variety of sources to ensure appropriateness to client needs
Writing	2.1, 2.2, 3.1, 4.2	Prepares documentation using clear language, and correct spelling and terminology
Oral Communication	1.3, 2.2	Employs appropriate language for the target audience and uses active listening techniques to confirm own understanding

Navigate the world of work	1.1, 1.2, 3.2, 3.6, 4.1, 4.3	Ensures knowledge of products, legislation, regulations and standards relevant to role is accurate, comprehensive and current
Interact with others	1.3, 2.2	Selects and uses appropriate conventions and protocols when communicating with clients in a range of work contexts
Get the work done	1.3, 3.3, 3.5, 4.2, 4.3	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Contributes to continuous improvement of current work practices by applying basic principles of analytical and lateral thinking - Uses digital tools to access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector	FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector	Updated to meet Standards for Training Packages. Minor edits and reordering to clarify intent of performance criteria.	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 FNSINC402 Develop and maintain in-depth knowledge of products and services used by an organisation or sector

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Performance Evidence

Evidence of the ability to:

- develop and use systems to maintain currency of knowledge of financial products, compliance and client characteristics.

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 systems that can be accessed to obtain up-to-date information on products, services and competition
- describe the products and services used by the organisation or sector and their purpose
- describe products and services used by competitors that are similar to those of the organisation
- explain different marketing methods and approaches to promoting or selling financial products and services
- identify organisational policy in terms of promotional and marketing strategies
- describe ethical and regulatory conditions that must be adhered to in promoting products and services to clients
- outline general client characteristics and needs for the organisation or sector.

Assessment Conditions

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

- common office equipment, technology, software and consumables

- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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