



Australian Government

FNSORG507 Manage client service and business information

Release: 1

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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 implement sound business management practices which support the provision of professional services to clients, and related product and service distribution activities.

It applies to experienced individuals who use a range of specialist and managerial techniques to manage their work and provide support and direction to others. It is particularly relevant to senior managers or principals within financial or insurance distribution contexts.

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

Organisational skills

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. Demonstrate business management skills	1.1 Identify administrative tasks relevant to business and follow effective business management practices to operate business 1.2 Develop financial plan covering income, expenditure and cash flow, and monitor financial performance of business against plan 1.3 Provide job descriptions and operation manuals to business areas or units 1.4 Record and store copies of proposals, correspondence, agreements and financial records, and maintain in systematic manner

ELEMENT	PERFORMANCE CRITERIA
	1.5 Monitor and evaluate commission and other remuneration statements
2. Maintain comprehensive records of client affairs	2.1 Document interview records, contact with clients and other key business relationships accurately in compliance with client service arrangements and other relevant organisational requirements 2.2 Keep records of disclosure of client capacity and terms of engagement 2.3 Maintain up-to-date copies of fact finder and customer advice records, client records and correspondence in systematic manner
3. Maintain relevant reference material	3.1 Update reference material on regular basis and maintain straightforward access for staff 3.2 Maintain accurate information on products, services and distribution channels
4. Develop and maintain competency requirements of staff	4.1 Identify competency requirements for staff to support efficient service and implement professional development at appropriate time 4.2 Reflect identified goals and needs to achieve business outcomes in development plans 4.3 Maintain, evaluate and review development plans against requirements on regular basis 4.4 Meet authorisation requirements relevant to professional development activities

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, 1.2, 1.4, 1.5, 2.1, 3.1, 3.2, 4.1, 4.2, 4.3	- Researches, interprets and analyses a range of complex technical, financial, administrative and compliance information - Monitors and evaluates records, statements and plans against service performance, legislation and organisational requirements
Writing	1.1, 1.2, 1.2, 1.4,	Develops material, integrating information from a

	1.5, 2.1, 3.1, 3.2, 4.1-4.3	range of sources, using clear and detailed language, grammar and terminology appropriate to the purpose and audience Prepares recommendations for a range of purposes which convey an understanding of organisational requirements and outcomes
Oral Communication	1.1, 2.1, 4.1	- Participates in effective spoken interactions using careful listening and questioning techniques to establish operational requirements and client service information - Uses strategies to develop and maintain effective business and employee relationships
Numeracy	1.1, 1.2, 1.3, 1.5, 2.1, 3.1	Gathers, analyses, interprets, prepares and monitors complex financial information and numerical data for accuracy, relevance and compliance
Navigate the world of work	1.4, 2.1, 4.4	Complies with legislative responsibilities and follows business practices, explicit and implicit protocols, policies and procedures relevant to role
Interact with others	1.1, 1.3, 3.1, 4.1	Selects and uses appropriate conventions and protocols to gain and provide information relevant to own role
Get the work done	1.1-1.5, 2.1-2.3, 3.1, 3.2, 4.1, 4.3, 4.4	- Accepts responsibility for planning and sequencing complex tasks and workload - Plans, implements, monitors and reviews systems and processes to achieve organisational requirements - Applies systematic and analytical decision-making processes in complex and non-routine situations, gathering information and identifying and evaluating options against agreed criteria - Evaluates outcomes of decisions to identify opportunities for improvement - Uses the main features and functions of digital tools to complete work tasks, store and manage data, and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSORG507 Manage client service and business	FNSORG507A Manage client service and business	Updated to meet Standards for Training Packages.	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
information	information	Minor edits to clarify intent of performance criteria.	

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 FNSORG507 Manage client service and business information

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Performance Evidence

Evidence of the ability to:

- apply high level business management, financial planning, personnel management and marketing skills
- comply with organisational policy and guidelines, industry codes of practice and relevant legislation and regulations
- establish targets, and monitor and review performance of the business and its staff
- effectively manage client records and business information
- identify and address factors which may affect client service performance.

Knowledge Evidence

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

- outline the principles of business and financial planning
- outline the range of professional services provided in the financial services industry
- identify and explain the key requirements of relevant legislation, regulations and codes of practice impacting on client service and business information in the financial services industry
- describe key administrative processes and systems required to effectively manage client service and business information activity
- describe organisational financial authorisation and compliance requirements
- describe key financial products relevant to the organisation
- explain key features of effective human resource management practices relating to competency requirements and professional development
- explain record-keeping principles and systems
- explain the use of information management systems in maintaining comprehensive client records.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- financial services product information
- an integrated financial software system and data
- organisational policy and procedures documentation.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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