



Australian Government

FNSPRM603 Grow the practice

Release: 1

FNSPRM603 Grow the practice

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 promote and grow a financial practice. It requires the application of marketing skills and the use of market intelligence to develop and implement practice promotion and growth plans.

It applies to experienced individuals who use specialised knowledge and systematic approaches and, within their level of authority, 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

Practice management

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 marketing plan for practice	1.1 Develop or review practice vision statement objectives 1.2 Identify or refine target markets based on research and experience 1.3 Obtain market research data and develop competitor analysis 1.4 Develop or review practice market position based on research findings and analysis
2. Develop practice promotion plans	2.1 Develop practice brand and benefits of practice, and identify practice products and services

ELEMENT	PERFORMANCE CRITERIA
	2.2 Select or develop appropriate promotion tools, as required
3. Develop practice growth plans	3.1 Develop plans to add new clients and increase yield per existing client 3.2 Rank proposed plans according to agreed criteria and develop agreed action plan to implement top ranked plans 3.3 Review practice work activities to ensure they support growth plans
4. Implement and monitor plan	4.1 Develop implementation plan in consultation with all relevant stakeholders 4.2 Agree on indicators of success of plan and monitor implementation against agreed indicators 4.3 Adjust implementation as required to meet objectives

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	1.1-1.4, 3.3	Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements
Writing	1.1, 1.3, 1.4, 2.1, 2.2, 3.1, 3.2, 4.1	- Prepares reports and plans using appropriate formats, and organises information and data logically and sequentially - Uses clear and concise language, correct spelling and grammar and appropriate terminology to convey information appropriate to the audience and purpose
Oral Communication	4.1	- Participates in verbal exchanges using active listening and questioning techniques to elicit information and confirm understanding - Presents information structuring tone, pace and content in line with the audience and purpose
Numeracy	1.2, 1.3, 1.4, 3.1, 3.2	Interprets, compares and consolidates numerical and financial information to determine requirements, including the manipulation of data for modelling, ranking and benchmarking

Navigate the world of work	1.1, 1.4, 2.1, 3.1, 4.1, 4.2	• Takes a lead role in the development of organisational goals, roles and responsibilities • Works autonomously, making high level decisions to achieve and improve organisational goals • Monitors and reviews organisational policy, procedures and goals to implement and manage change • Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met
Interact with others	4.1, 4.2	• Develops and implements communications strategies with internal and external persons to build rapport and negotiate agreeable outcomes • Influences and fosters a collaborative culture, facilitating a sense of commitment and workplace cohesion
Get the work done	1.1-1.4, 2.1, 2.2, 3.1-3.3, 4.2, 4.3	• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment • Uses digital tools to access, gather and analyse data • Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions • Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRM603 Grow the practice	FNSPRM603A Grow the practice	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 FNSPRM603 Grow the practice

Modification History

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

Performance Evidence

Evidence of the ability to:

- develop and document a marketing and/or business development plan for the practice that:
 - identifies key market data for the practice
 - reviews the market position and identifies improvements based on analysis of data and research findings
 - addresses promotional activities and branding for the practice to build clients
 - includes an implementation or action plan to achieve identified improvements
- implement, monitor and make adjustments to the plan to meet objectives.

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 the key features of financial industry products and marketing mix
- describe how and where to source relevant financial organisation data
- describe the key metrics to measure successful growth of the business
- describe the key features of relevant marketing principles for professional practices
- compare and contrast business research techniques, including competitor analysis
- outline key features and purposes of business development, marketing or promotional and implementation plans
- describe promotional tools that can be used to build clients and business.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- relevant legislation, regulations and codes of practice.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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