



Australian Government

FNSPRM613 Grow financial practices

Release: 1

FNSPRM613 Grow financial practices

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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.

The unit 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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 financial practice marketing plan	1.1 Identify business objectives and needs 1.2 Develop, review and finalise draft vision statement 1.3 Conduct research and identify target markets 1.4 Obtain market research data and develop competitor analysis 1.5 Develop and review practice market position based on research findings and analysis
2. Develop practice promotion plans	2.1 Develop practice brand and benefits of practice 2.2 Identify practice products and services 2.3 Develop and select promotion tools

ELEMENT	PERFORMANCE CRITERIA
3. Develop practice growth plans	3.1 Develop plans to add new clients and increase yield per existing client 3.2 Segment client base and tailor promotion plan for each segment 3.3 Rank proposed plans according to vision statement, needs and objectives 3.4 Develop action plan for implementation 3.5 Review practice work activities and confirm they support business growth plans
4. Develop implementation plan and supervise implementation	4.1 Develop implementation plan in consultation with relevant stakeholders 4.2 Determine indicators of success of plan 4.3 Monitor implementation against agreed indicators and adjust implementation as required

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

SKILL	DESCRIPTION
Numeracy	Interprets, compares and consolidates numerical and financial information to determine requirements, including the manipulation of data for modelling, ranking and benchmarking
Oral communication	- 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
Reading	Critically analyses documentation from a variety of sources, and records and consolidates information to determine requirements
Writing	- 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
Initiative and enterprise	- 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 policies, procedures and

SKILL	DESCRIPTION
	- goals to implement and manage change • Develops and implements strategies that ensure organisational policies and procedures, and regulatory requirements are met • Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals
Planning and organising	• Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment
Problem solving	• Addresses complex problems involving multiple variables, using formal analytical and lateral thinking techniques, experience and knowledge to generate solutions
Teamwork	• 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
Technology	• Uses digital technologies to access, enter and store information

Unit Mapping Information

Supersedes and is equivalent to FNSPRM603 Grow the practice.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSPRM613 Grow financial practices

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- develop at least two promotional plans and two growth plans to grow financial practices.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relevant to growing a financial practice
- business research techniques, including competitor analysis
- features and purposes of business development, marketing and promotional, and growth plans
- key features of financial industry products and marketing mix
- key features of required marketing principles for professional practices
- key metrics to measure successful growth of the business
- methods to source and analyse required financial organisational data
- promotional tools that can be used to build clients and business.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- common office equipment, technology, software and consumables
- organisational policies and procedures documentation.
- legislative and regulatory requirements and codes of practice relating to growing financial practices.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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