



Australian Government

FNSSAM403 Prospect for new clients

Release: 1

FNSSAM403 Prospect for new clients

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 identify and contact potential client prospects using networks, leads and research skills as well as cold calling. Initial contact may happen over the phone or email, in person, at conferences and presentations, or through a variety of networking opportunities.

It applies to individuals who provide specialised product knowledge and use a range of interpersonal, communication and promotional skills when interacting with clients.

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

Sales and marketing

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. Create rapport with prospective client	1.1 Carry out prospecting and provide general introduction to products, services, organisational values and experience to potential client through range of communication methods 1.2 Use appropriate questioning and listening skills to determine prospective client's understanding of financial processes 1.3 Inform prospective client of role of advisers and organisation
2. Identify prospective client's needs	2.1 Encourage prospective client to express needs and goals 2.2 Identify prospective client's questions and concerns, and respond appropriately, in clear and unambiguous way and in

ELEMENT	PERFORMANCE CRITERIA
	manner consistent with prospect's level of financial understanding
3. Secure commitment	3.1 Probe reasons for resistance and identify and address in appropriate manner through strategy to manage resistance 3.2 Use range of communication and interpersonal skills to gather prospect's personal, financial and business details in accordance with relevant legislation, and map out next steps that will occur
4. Manage prospective client information	4.1 Record prospect information in appropriate way and conduct additional product and service research to determine possible appropriate products and services to meet potential client needs, if necessary 4.2 Consider initial range of options and prepare for next contact

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, 3.2, 4.1, 4.2	Researches and analyses key features of detailed information from a range of sources to address specific criteria and develop recommendations
Writing	1.1, 1.3, 2.1, 2.2, 3.1, 3.2, 4.1	Records information and prepares material for a specific audience using correct format, clear language and accurate spelling and grammar
Oral Communication	1.1, 1.2, 1.3, 2.1, 2.2, 3.1, 3.2	- Uses pace, intonation and gestures appropriate to the audience to present information, encourage engagement and finalise transactions - Uses effective listening and questioning techniques to clarify and confirm understanding
Numeracy	1.1, 1.2, 2.2, 3.1, 3.2	- Uses mathematical calculations to compare and estimate numerical and financial information - Collates and explains numerical and financial information appropriate to the audience and requirements
Navigate the world of work	1.3, 3.2	Understands role and obligations in the context of legal rights, responsibilities and organisational expectations

Interact with others	1.1-1.3, 2.1, 2.2, 3.1, 3.2, 4.2	- Follows accepted communication practices and protocols, adjusting personal communication style in response to the values, beliefs and cultural expectations of others - Develops and implements communications strategies with prospective clients to build rapport and establish positive working relationships - Uses collaborative techniques to engage prospective clients in consultations and negotiations
Get the work done	1.1, 3.2, 4.1, 4.2	- Uses systematic processes to develop plans to manage routine and non-routine tasks - Responds to problems requiring immediate resolution, drawing on past experiences to focus on the cause of product or service issues or client resistance - Uses a range of digital systems and tools to record, access, filter, extract, organise and present information to an acceptable standard

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM403 Prospect for new clients	FNSSAM403A Prospect for new clients	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 FNSSAM403 Prospect for new clients

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Performance Evidence

Evidence of the ability to:

- successfully undertake cold calling, relationship building and prospecting for sales of financial products and services
- establish a sales response and record required information.

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 discuss issues relating to buyer motives
- describe the key features of the buying and selling processes
- discuss the key features of conflict resolution and persuasion techniques, including how to overcome buyer resistance
- describe current industry product and service trends
- outline the key features of organisational requirements, including policy and procedures relevant to prospecting for new clients
- compare and contrast prospecting methods and management strategies
- analyse a range of relevant financial products and services, including their strengths and weaknesses
- describe the key features of sales and marketing techniques.

Assessment Conditions

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

- financial services product information

- a relevant software system and data
- organisational policy and procedures
- common office equipment, technology, software and consumables.

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>