



Australian Government

FNSSAM501 Apply advanced selling techniques to selling of financial products and services

Release: 1

FNSSAM501 Apply advanced selling techniques to selling of financial products and services

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 a sales strategy using advanced techniques and to monitor and evaluate its success.

It applies to individuals who, while working under supervision, have responsibility and show leadership in initiating and developing strategic activities for a team or organisation.

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. Identify products or services that would benefit from focused sales approach	1.1 Identify appropriate products and services on basis of client needs, particularly where needs are not adequately met by current approaches 1.2 Generate and discuss ideas for special approach to selling these products and services and satisfying client needs with colleagues and selected clients 1.3 Carry out checks to identify if sales enquiries are within staff personal authorities and where not, refer to appropriate personnel
2. Develop approach to selling product or service	2.1 Discuss, develop and revise possible product or service selling approaches with others and select most useful approach for trial

ELEMENT	PERFORMANCE CRITERIA
	2.2 Undertake checks to see that selling approach complies with organisational policy and procedures, and relevant legislation 2.3 Develop selling script and train salespeople in approach for intended market segment
3. Pilot approach	3.1 Trial and review selling approach based on results of pilot 3.2 Document and present approach to appropriate personnel for approval
4. Evaluate approach	4.1 Develop criteria for evaluation of selling approach 4.2 Collect sales and other relevant data and evaluate plan on basis of data 4.3 Document results and use to determine future sales strategies

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, 1.3, 2.2	Researches and analyses key features of detailed information from a range of sources to address specific criteria, identify gaps and develop recommendations
Writing	1.2, 1.3, 2.1, 2.3, 3.2, 4.1-4.3	- Prepares material for specific audiences using correct format, clear language and accurate spelling and grammar - Reviews and modifies material based on feedback and compliance with organisational and regulatory requirements
Oral Communication	1.2, 1.3, 2.1, 2.3	- Uses vocabulary, pace, intonation and gestures appropriate to the audience to present information and encourage engagement - Uses active listening and questioning techniques to elicit the views and opinions of others and to discuss ideas and options
Numeracy	1.1, 4.1-4.3	Uses mathematical equations to calculate and estimate numerical and financial data and to interpret trends
Navigate the	1.3, 2.2	Understands role and obligations in the context of legal rights, responsibilities and organisational

world of work		expectations
Interact with others	1.2, 2.1, 2.3	• Selects and uses appropriate conventions and protocols when communicating with others in a range of work contexts, adjusting practices to take into account the individual needs of others • Demonstrates control over oral, visual and/or written formats, drawing on a range of communication practices to achieve goals • Plays a lead role in collaborating, consulting and cooperating with others to generate solutions or new ideas • Uses interpersonal skills to build rapport and maintain effective working relationships
Get the work done	1.2, 2.1, 2.3, 3.1, 3.2, 4.1-4.3	• Uses systematic processes to develop plans to sequence, prioritise and monitor relatively complex tasks • Uses lateral thinking to generate new ideas • Systematically gathers and analyses all relevant information and evaluates options to make informed decisions about selling approaches • Uses a range of digitally based technology and applications to record, access, filter, extract, organise, integrate and present information in an acceptable format

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM501 Apply advanced selling techniques to selling of financial products and services	FNSSAM501A Apply advanced selling techniques to selling of financial products and services	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 FNSSAM501 Apply advanced selling techniques to selling of financial products and services

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Performance Evidence

Evidence of the ability to:

- develop an effective approach to selling financial services products and services
- apply high level analytical skills to identify appropriate products and services, develop new selling ideas, pilot them and evaluate their success
- complete relevant documentation according to organisational policy and procedures.

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 the key features of a range of advanced selling techniques and successful selling approaches
- outline the strengths and weaknesses of financial product or service evaluation techniques
- evaluate techniques for generating new and innovative ideas
- outline approaches to effectively training salespeople.

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>