



Australian Government

FNSSAM502 Assess market needs

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 monitor and assess market needs to identify and exploit business opportunities.

It applies to individuals who apply specialised knowledge and analytical and organisational skills to strategic planning activities within a team and/or large or small organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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. Collect information on internal business environment	1.1 Identify and document core activities, client base and strategic direction of business 1.2 Access and analyse information on current marketing performance and successful or underperforming products or services 1.3 Determine and document current capabilities and resources
2. Collect information on external business environment	2.1 Collect and analyse information on expected growth or decline of demand for financial products and services, and associated risk factors 2.2 Identify projected changes in economic activity, labour force, population, legal requirements and other factors that may affect

ELEMENT	PERFORMANCE CRITERIA
	business 2.3 Collect and analyse information on comparable products and services in market 2.4 Identify and assess emerging trends in market
3. Analyse data collected	3.1 Establish reliability and validity of data collected, and analyse and document information collected on internal and external environment using appropriate methods 3.2 Present results of analysis in format that may be used to guide marketing decisions
4. Identify opportunities for financial products	4.1 Identify opportunities for financial products and services based on data collected and develop range of options 4.2 Justify options on basis of analysis of information collected
5. Determine viability of options and present results to appropriate personnel	5.1 Review options identified against existing products and services, and assess against organisation's capacity to deliver financial products or services 5.2 Assess viability of each option based on data collected 5.3 Present results of investigation and analysis in clear, concise format to appropriate personnel to assist in decision making

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, 2.1-2.4, 4.1, 4.2, 5.1	Accesses, collates and analyses a range of complex textual and financial information to determine trends and identify opportunities
Writing	1.1, 1.3, 3.1, 3.2, 5.3	- Structures and sequences information logically in appropriate format for the audience and purpose - Uses clear and detailed language, incorporating correct grammar, spelling and terminology, to convey accurate information, options and recommendations
Oral Communication	3.2, 5.3	Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and confirm understanding

		• Presents information using pace, intonation and gestures appropriate to the audience
Numeracy	1.2, 2.1, 2.3, 2.4, 3.1, 3.2, 4.1, 5.1, 5.2, 5.3	• Uses mathematical calculations and techniques to perform comparisons of financial information and numerical data, and to interpret trends
Interact with others	3.2, 5.3	• Demonstrates control over oral, visual and/or written formats, drawing on a range of communication practices to present complex non-routine information and ideas
Get the work done	1.1-1.3, 2.1-2.4, 3.1, 3.2, 4.1, 4.2, 5.1-5.3	• Develops plans to manage relatively complex, non-routine tasks while assessing their contribution to organisational goals • Systematically gathers and analyses all relevant information and evaluates options to make informed decisions about market options • Identifies opportunities to generate innovative ideas and assesses their viability against available options • Uses a range of digital technologies to access, filter, organise and store data and monitor trends

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM502 Assess market needs	FNSSAM502 Assess market needs	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>