



Australian Government

FNSSAM511 Apply advanced techniques to sell financial products and services

Release: 1

FNSSAM511 Apply advanced techniques to sell financial products and services

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 develop and implement a sales strategy for financial products and services using advanced techniques and to monitor and evaluate its success. This will involve building an innovative and effective sales plan for a team to implement in a competitive sales environment.

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

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. Establish financial products or services	1.1 Identify client needs, requirements and expectations 1.2 Identify suitable products or services according to client needs
2. Develop approach to selling products or services	2.1 Identify organisational techniques and strategies for selling 2.2 Determine approach for selling products or services according to client expectations 2.3 Discuss, assess and revise selling approach with relevant stakeholders 2.4 Develop selling script and train salespeople in approach for intended market segment

ELEMENT	PERFORMANCE CRITERIA
	2.5 Identify opportunities for cross selling products or services and promote according to organisational policies and procedures
3. Monitor and evaluate selling approach	3.1 Trial and monitor selling approach 3.2 Evaluate trial results and update selling approach 3.3 Communicate updated approach to relevant stakeholders and obtain approval 3.4 Develop criteria for evaluating selling approach 3.5 Collect sales, gather required data and review plan 3.6 Document results and determine future sales strategies

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	• Uses mathematical equations to calculate and estimate numerical and financial data
Oral communication	• Uses vocabulary, pace, intonation and gestures relevant 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
Reading	• Researches and analyses detailed information from a range of sources to address specific criteria, identify gaps and develop recommendations
Writing	• Prepares material for specific audiences using correct format and applicable language, spelling and grammar • Reviews and modifies material based on feedback and compliance with organisational and regulatory requirements
Teamwork	• 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 • Selects and uses applicable conventions and protocols when communicating with others in a range of work contexts, adjusting practices to take into account the individual needs of others
Initiative and enterprise	• Uses lateral thinking to generate new ideas

SKILL	DESCRIPTION
Self-management	- Understands role and obligations in the context of legal rights, responsibilities and organisational expectations - Demonstrates control over oral, visual and written formats, drawing on a range of communication practices to achieve goals
Planning and organising	Uses systematic processes to develop plans to sequence, prioritise and monitor relatively complex tasks
Technology	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

No equivalent unit. Supersedes and is not equivalent to FNSSAM501 Apply advanced selling techniques to selling of financial products and services.

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 FNSSAM511 Apply advanced techniques to sell financial products and services

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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:

- apply advanced selling techniques to sell at least two financial products and at least two financial services.

In the course of the above, the candidate must:

- complete required documentation according to organisational policies and procedures.

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 related to selling financial products and services
- legislative and regulatory requirements related to selling financial products and services
- advanced selling techniques and selling approaches
- processes for monitoring and reviewing a selling approach
- sales training and development programs for salespeople
- evaluation and monitoring techniques for financial products and services, their strengths and weaknesses and selling approach
- techniques for generating new and innovative ideas for selling financial products and services
- opportunities for cross selling products and services
- organisational documentation processes
- techniques to calculate and estimate numerical and financial data.

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:

- financial services and product information
- organisational policies and procedures and legislation
- office equipment, technology, software systems and consumables.

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

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