



Australian Government

FNSSAM512 Assess market needs and identify opportunities for new financial products and services

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSSAM502 Assess market needs.

Application

This unit describes the skills and knowledge required to monitor and assess market needs to identify and drive business opportunities.

The unit applies to individuals who apply specialised knowledge and analytical and organisational skills to strategic planning activities in 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 and analyse 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 and underperforming products or services 1.3 Determine and document current capabilities and resources
2. Collect and analyse information on external business	2.1 Collect and analyse information on expected growth or decline of demand for financial products and services, and associated

ELEMENT	PERFORMANCE CRITERIA
environment	risk factors 2.2 Identify projected changes in economic activity, labour force, population, legal, regulatory requirements and other factors that may affect business 2.3 Collect and analyse information on comparable products and services in market 2.4 Identify and assess emerging trends in market
3. Validate and present data collected	3.1 Establish reliability and validity of data collected 3.2 Analyse and document information collected on internal and external environment using appropriate methods 3.3 Present results of analysis in format that can be used to guide marketing decisions
4. Identify opportunities for financial products	4.1 Identify suitable 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	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, according to organisational and regulatory requirements 5.3 Present results of investigation and analysis to required personnel

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 calculations and techniques to perform comparisons of financial information and numerical data, and to interpret trends
Oral communication	Participates in verbal exchanges using active listening and questioning techniques to elicit the views and opinions of others and confirm understanding
Reading	Accesses, collates and analyses a range of complex textual and financial information to determine trends and identify opportunities
Writing	Structures and sequences information logically in appropriate

SKILL	DESCRIPTION
	format for audience and purpose • Uses clear and detailed language, incorporating correct grammar, spelling and terminology, to convey accurate information, options and recommendations
Technology	• Uses the main features and functions of digital technologies to access, filter, organise and store data and monitor trends

Unit Mapping Information

Supersedes and is equivalent to FNSSAM502 Assess market needs.

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 FNSSAM512 Assess market needs and identify opportunities for new 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:

- assess market needs and identify opportunities for at least two new financial products and services.

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:

- emerging trends impacting on the financial services industry
- key legislative, regulatory and compliance requirements relevant to financial products and services
- industry sector market position relative to the product and/or line of business
- techniques for applying marketing principles and practices when assessing market needs
- key methods for analysing internal and external information and data
- requirements of organisational or industry sector policy documentation relevant to own role.

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 product information
- organisational policies and procedures
- office equipment, technology, software systems and its relevant data and consumables.

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

Links

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