



Australian Government

FNSSAM521 Apply advanced techniques to provide financial products and services

Release: 1

FNSSAM521 Apply advanced techniques to provide financial products and services

Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. No equivalent unit. Supersedes and is not equivalent to FNSSAM511 Apply advanced techniques to sell financial products and services.

Application

This unit describes the skills and knowledge required to develop and implement a promotional strategy for financial products and services using advanced techniques and to monitor and evaluate its success. This will involve building an innovative and effective promotional plan for a team.

The unit applies to those who 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 providing products or services	2.1 Identify organisational techniques and strategies for promoting identified products or services to clients 2.2 Determine approach for promoting products or services according to client expectations

ELEMENT	PERFORMANCE CRITERIA
	2.3 Discuss, assess and revise approach with relevant stakeholders 2.4 Develop advisor aids and train advisors and customer service representatives in approach for intended market segment 2.5 Identify opportunities for providing ancillary products or services according to organisational policies and procedures, legislation and regulations
3. Implement, monitor and evaluate promotional approach	3.1 Develop criteria for evaluating promotional approach 3.2 Trial promotional approach and gather feedback 3.3 Evaluate trial results and update approach 3.4 Communicate updated approach to required stakeholders and obtain approval 3.5 Review required data on product or service take up and plan 3.6 Document results and determine future promotional 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 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
Teamwork	Plays a lead role in collaborating, consulting and cooperating with others to generate solutions or new ideas
Self-management	- 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
Technology	Uses the main features and functions of digitally-based technology and applications to record, access, filter, extract, organise, integrate and present information in an acceptable

SKILL	DESCRIPTION
	format

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSSAM511 Apply advanced techniques to sell 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 FNSSAM521 Apply advanced techniques to provide 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 techniques to provide at least two different financial products and two different 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:

- organisational policies and procedures and legislative and regulatory requirements relating to promoting financial products and services
- advanced product positioning techniques and promotional approaches
- processes for monitoring and reviewing a promotional approach
- techniques and features of training and development programs for advisors and customer service representatives
- evaluation and monitoring techniques for financial products and services, their strengths, weaknesses and alignment with customer needs
- techniques and features of collateral and key messaging used to promote financial products and services to customers
- techniques for generating new and innovative ideas for promoting financial products and services
- opportunities for promoting ancillary products and services
- organisational documentation processes relating to provision of financial products or services
- techniques to calculate and estimate numerical and financial data used for products and services comparison.

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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