



Australian Government

FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry

Release: 1

FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry

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 evaluate market data, define new and emerging market trends and assess the viability of new product development to take advantage of marketing opportunities.

It applies to individuals who use specialised knowledge, systematic approaches and analytical skills to provide leadership in strategic organisational activity.

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. Identify trends and opportunities in financial services industry	1.1 Analyse information on current and emerging needs of market and organisation in consultation with others to identify marketing opportunities 1.2 Review business plan to identify organisational objectives, emerging trends and external influences on financial services industry 1.3 Identify and research opportunities to enter, shape or influence current and potential markets and develop potential new products 1.4 Explore entrepreneurial, innovative approaches and creative ideas for potential business application and contribution to

ELEMENT	PERFORMANCE CRITERIA
	business
2. Investigate marketing and product development opportunities	2.1 Identify and analyse opportunities in terms of their likely fit with organisational goals and capabilities, and evaluate to determine impact on current business and client base 2.2 Assess external factors, costs, benefits, risks and opportunities to determine financial viability of each marketing opportunity 2.3 Determine probable returns on investment and potential competitors 2.4 Describe and rank marketing opportunities in terms of their viability and likely contribution to business
3. Assess legislative compliance of marketing opportunities	3.1 Identify legislative and regulatory guidelines applicable to marketing opportunities and examine opportunities for compliance with relevant legislation 3.2 Reject or modify marketing opportunities not meeting compliance requirements 3.3 Ensure marketing proposals clearly define relevant legislative compliance issues
4. Evaluate required changes to current operations	4.1 Identify and document changes needed to current operations to take advantage of viable marketing opportunities 4.2 Manage organisational changes which involve an increased or different client base to ensure continued quality of service to existing clients 4.3 Identify resource requirements for changed operations, and determine and communicate viability of making changes to current operations to key stakeholders
5. Develop marketing proposals	5.1 Clearly describe and define marketing concepts 5.2 Provide viability assessments for marketing concepts and detail marketing strategy 5.3 Prepare proposals in manner that assists in decision-making process for marketing development, providing additional information to support marketing proposals as required

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	1.1-1.4, 2.1, 3.1, 4.1, 4.3	Researches and analyses complex textual information from a range of sources to identify key details, make judgements and determine requirements and options
Writing	1.1-1.4, 2.4, 3.2, 3.3, 4.1-4.3, 5.1-5.3	- Structures and sequences information logically to present recommendations and options, using document formats appropriate to the audience and purpose - Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey complex information
Oral Communication	1.1-1.4, 2.4, 4.2, 4.3, 5.1-5.3	- Uses collaborative and inclusive techniques, including active listening and questioning, to convey information, present a case and elicit the views and opinions of others - Participates in verbal exchanges using pace, intonation and gestures to present information and encourage engagement with different audiences
Numeracy	1.1-1.4, 2.1-2.4, 4.3, 5.1-5.3	Calculates, compares and analyses a range of numerical and financial data to determine quantities and trends using appropriate tools
Navigate the world of work	1.2, 3.1, 3.3	Recognises the applicable legislative requirements and organisational goals when undertaking tasks
Interact with others	1.1, 3.3, 4.3, 5.1, 5.2	Uses a range of communication techniques to unambiguously articulate concepts and ideas to a diverse audience
Get the work done	1.1-1.4, 2.1, 2.2, 2.4, 3.2, 4.1-4.3, 5.2, 5.3	- Develops plans to address a range of tasks to achieve goals - Recognises opportunities for the development and implementation of innovative approaches to the conduct of own work - Uses digital technologies to access, filter, organise, store and present information while continually monitoring industry trends

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSAM602	FNSSAM602A	Updated to meet	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
Identify and evaluate marketing opportunities in the financial services industry	Identify and evaluate marketing opportunities in the financial services industry	Standards for Training Packages	

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 FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry

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Performance Evidence

Evidence of the ability to:

- develop marketing proposals that incorporate:
 - interpretation and application of legislative and regulatory guidelines and compliance applicable to marketing
 - identification of trends and opportunities within relevant sectors of the financial services industry
 - investigation of marketing and product development opportunities
 - assessment of marketing opportunities and evaluation against current business needs and the client base.

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:

- describe the process for setting business plan objectives
- outline the process for assessing market competition
- analyse current market forces and trends in the financial services industry
- discuss marketing processes and the key considerations involved
- outline the key principles of effective communication and negotiation
- outline the key features of:
 - relevant industry codes of practice
 - relevant sectors of the financial services industry
 - services available in the financial services industry
- compare and contrast financial and other risk management strategies
- explain service risk factors and their relationship to return expectations

- explain the key requirements and impact of relevant legislation on financial product development
- describe the role of service providers to the organisation.

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
- 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>