



Australian Government

FNSSAM611 Monitor performance of financial products and services in meeting client needs

Release: 1

FNSSAM611 Monitor performance of financial products and services in meeting client needs

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 FNSSAM601 Monitor performance in sales of financial products and services.

Application

This unit describes the skills and knowledge required to monitor performance of financial products and services against organisational targets and quality client service standards.

The unit applies to individuals who provide specialised knowledge, use systematic approaches, and have responsibility for continuous improvement and quality standards.

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. Monitor and record implementation of products and services and related policies and procedures	1.1 Monitor implementation of organisational policies and procedures relevant to providing financial products or services 1.2 Monitor implementation of organisational policies and procedures in regard to transactions, including non-cash transactions and variations to standard transactions 1.3 Record information on financial products and services provided 1.4 Monitor whether products and services sold meet client needs according to organisational policies and procedures and regulatory requirements, and take remedial action where deficiencies are identified

ELEMENT	PERFORMANCE CRITERIA
2. Monitor implementation of client service standards	2.1 Measure client service standards according to organisational policies and procedures, and take remedial action where deficiencies are identified 2.2 Establish process for providing regular feedback to team members on client service provision and quality according to organisational policies and procedures
3. Monitor achievement of targets	3.1 Record results to assist with monitoring achievement of targets 3.2 Monitor and record individual and branch targets according to organisational policies and procedures 3.3 Provide feedback to management and staff on performance in relation to targets and planning

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	Calculates, compares and analyses a range of numerical and financial data to determine quantities and trends using appropriate tools
Oral communication	Participates in verbal exchanges using active questioning and listening techniques to convey and clarify detailed information and confirm understanding with a range of personnel in formal and informal situations
Reading	Analyses complex textual information from a range of sources and relates specific aspects of information to requirements
Writing	- Accurately records and logically structures a range of information appropriate for audience and purpose - Uses clear and concise language, correct spelling and grammar, and appropriate terminology to convey information
Problem solving	Uses formal analytical thinking techniques to identify problems and develop corrective plans
Technology	Uses the main features and functions of digital technologies to monitor and store data

Unit Mapping Information

Supersedes and is equivalent to FNSSAM601 Monitor performance in sales 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 FNSSAM611 Monitor performance of financial products and services in meeting client needs

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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:

- monitor performance of at least two different financial products and two different services in meeting client needs.

In the course of above, the candidate must:

- provide clear feedback and advice on performance and quality client service to personnel and management.

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:

- client relations and service techniques to maintain client relationship and pinpoint their needs
- requirements of regulations and industry codes of practice relating to financial products and services
- key features of organisational policies and procedures in regard to providing products and services
- key features of:
 - product or account and service range
 - branch or department targets
- importance of performance of products and services in business performance and the factors that enhance promotional performance.

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, relevant software systems and 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

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>