



Australian Government

FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry

Release: 1

FNSSAM612 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 6.0.

Application

This unit describes the skills and knowledge required to evaluate market data, analyse new and emerging market trends and assess the viability of new product development to take advantage of marketing opportunities.

The unit applies to those who use specialised knowledge, systematic approaches and analytical skills to provide leadership in strategic organisational activity within the financial services industry.

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 1.2 Review business plan to identify organisational objectives, emerging trends and external influences on financial services industry 1.3 Identify and research opportunities and potential markets, and develop potential new products 1.4 Investigate entrepreneurial, innovative approaches and creative ideas for potential business application and contribution to business

ELEMENT	PERFORMANCE CRITERIA
2. Investigate marketing and product development opportunities	2.1 Identify and analyse opportunities according to organisational goals and capabilities, and determine impact on current business and client base 2.2 Evaluate external factors, costs, benefits, risks and opportunities and determine financial viability of each marketing opportunity 2.3 Determine estimated returns on investment and potential competitors of marketing opportunities 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 determine compliance with relevant legislation 3.2 Reject or modify marketing opportunities not meeting compliance requirements 3.3 Document and define legislative compliance issues in marketing proposal
4. Determine required changes to current operations	4.1 Identify and document changes required to current operations 4.2 Assess required organisational changes to client base to enable provision of continued quality of service to existing clients 4.3 Identify resource requirements for changed operations, and determine and communicate viability of changes to current operations to key stakeholders
5. Develop marketing proposals	5.1 Provide viability assessments for marketing opportunities and detail marketing strategy 5.2 Prepare proposals for marketing development and provide additional information as required

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	- 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

SKILL	DESCRIPTION
	audiences
Reading	Researches and analyses complex textual information from a range of sources to identify key details, make judgements and determine requirements and options
Writing	- Structures and sequences information logically to present recommendations and options, using document formats required to the audience and purpose - Uses clear and detailed language, incorporating correct spelling, grammar and terminology, to convey complex information
Teamwork	Uses a range of communication techniques to unambiguously articulate concepts and ideas to a diverse audience
Planning and organising	Develops plans to address a range of tasks to achieve goals
Initiative and enterprise	Identifies opportunities for the development and implementation of innovative approaches to the conduct of own work
Self-management	Identifies the applicable legislative requirements and organisational goals when undertaking tasks
Technology	Uses digital technologies to access, filter, organise, store and present information while continually monitoring industry trends

Unit Mapping Information

Supersedes and is equivalent to FNSSAM602 Identify and evaluate marketing opportunities in the financial services industry.

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 FNSSAM612 Identify and evaluate marketing opportunities in the financial services industry

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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:

- identify and evaluate at least three different marketing opportunities in the financial services industry.

In the course of the above, the candidate must:

- research trends and opportunities to enter, shape or influence current and potential markets and develop potential new products
- identify and document changes to resource requirements, operations and other organisational changes required for the new financial product to be offered
- interpret and apply legislative and regulatory guidelines and compliance requirements applicable to marketing and to the financial product proposed to be offered.

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:

- legislation and regulatory requirements related to financial product development
- organisational policies and procedures relating to marketing of financial services and products
- organisational documentation processes
- current market forces and trends in the financial services industry
- communication and negotiation strategies
- financial and risk management strategies
- marketing concepts related to identifying and evaluating opportunities
- marketing processes and considerations
- process for assessing market competition
- industry codes of practice

- sectors of the financial services industry
- business plan objectives
- services available in the financial services industry
- service risk factors and their relationship to return expectations
- tools and techniques to analyse financial data
- techniques for estimating costs and return on investment of marketing opportunities.

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
- software system and data
- organisational policy and procedures
- office equipment, technology, software 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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