



Australian Government

FNSSAM613 Tailor financial products to meet client needs

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes skills and knowledge required to match financial products on offer to customer requirements based on an in-depth knowledge of the products and a comprehensive knowledge of customers' characteristics and their financial requirements.

The unit applies to those who, within their level of authority, use specialised knowledge and analytical skills to make judgements and provide customised recommendations and solutions.

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. Obtain information and identify financial products	1.1 Gather and evaluate client requirements, characteristics, financial status and needs 1.2 Research and identify potential products provided by organisation according to client requirements
2. Present product options	2.1 Present and discuss products with client according to organisational policies and procedures 2.2 Explain features, benefits, negotiation periods and salient terms 2.3 Obtain client expectations and update products as required 2.4 Document negotiation periods according to organisational policies and procedures
3. Finalise products	3.1 Select final products and present to client

ELEMENT	PERFORMANCE CRITERIA
	3.2 Provide customer with further information as required 3.3 Identify and resolve queries and concerns according to organisational policies and procedures 3.4 Provide support to clients and confirm understanding of information presented 3.5 Confirm client agreement and finalise documentation according to organisational policies and procedures

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 perform calculations and comparisons of financial and numerical information
Oral communication	• Uses vocabulary, pace, intonation and gestures to present information and encourage engagement with a range of customers • Uses listening and questioning techniques to establish and confirm understanding
Reading	• Researches and analyses detailed textual information from a range of sources to identify key information and determine requirements and options
Writing	• Structures and sequences information logically to present customised recommendations and options using required document formats • Uses clear and concise language, incorporating correct spelling and grammar and correct terminology at a level relevant to the audience
Teamwork	• Selects and uses required conventions and protocols when communicating with colleagues • Involves others in collaborative discussions using effective interpersonal skills to achieve agreed outcomes
Problem solving	• Systematically gathers and analyses all required information and evaluates options to make recommendations
Planning and organising	• Plans, organises and implements tasks according to legislative responsibilities to achieve organisational and customer objectives
Self-management	• Confirms and follows legislative requirements and workplace policies, procedures and protocols when undertaking own work • Identifies the limitations of own knowledge and skills and, where necessary, seeks advice from other more experienced work colleagues

SKILL	DESCRIPTION
Technology	Uses a range of digital technologies to effectively access, filter, organise, present and store information

Unit Mapping Information

Supersedes and is equivalent to FNSSAM603 Tailor financial products to meet customer 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 FNSSAM613 Tailor financial products to meet 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:

- tailor financial products to meet at least four clients' needs.

In the course of the above, the candidate must:

- compare and evaluate products offered by the financial services industry and the organisation, including:
 - features
 - benefits and costs
 - terms and conditions
- select financial products for customer according to customer requirements
- manage customer communications and negotiate sales.

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 terms and conditions relating to provision of financial services and products
- organisational documentation processes
- process for accessing and interpreting supporting information, materials, required brochures and other information
- features, benefits and costs of financial products and services
- industry and legislative requirements applicable to specific products, services and situations
- mathematical equations related to calculating and comparing financial and numerical information

- purpose and requirements of customer negotiation periods according to legislative and regulatory requirements
- techniques for evaluating client requirements, characteristics, financial status and needs.

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