



Australian Government

Department of Education, Employment and Workplace Relations

FNSCUS504A Manage premium customer relationships

Revision Number: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to build and maintain relationships with premium or high value customers including the tailoring of services to meet their specific needs. No licensing, legislative, regulatory or certification requirements apply to this unit at the time of endorsement.
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Application of the Unit

Application of the unit	This unit applies to senior customer service job roles in the financial services industry.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Contribute to the identification of the customer segment	1.1. Criteria for the identification of customers in specialist premium customer segments are analysed and evaluated 1.2. Databases are accessed and updated to ensure the availability of consistent and accurate information to support quality customer relationship management 1.3. The attributes, service needs and wants of the premium customer segment are identified as a basis for tailoring communications and services 1.4. Contribution is made to the development of a service strategy for the premium customer segment
2. Manage customer relationships with premium or high value individuals	2.1. The portfolio of premium customers is administered using the business rules and processes of the financial services organisation 2.2. Characteristics, benefits and costs of the range of products and services relevant to the premium customer segment are identified and analysed and service is delivered to the standard specified for the customer segment 2.3. Reward and recognition strategies to build customer loyalty are developed and delivered to the premium customer segment
3. Provide high level and tailored service	3.1. Regular contact is established with customers in the portfolio to determine their ongoing needs and service expectations 3.2. Current usage patterns are analysed and effective service and product options are identified and documented 3.3. Optimum product and service solutions to meet customer needs are identified, modelled and sold 3.4. Service delivery to the premium customer by other departments or groups across the organisation are coordinated 3.5. Concerns or complaints about service or products are researched and addressed on behalf of the customer including the coordination of responses across all departments and groups
4. Evaluate and report outcomes	4.1. Reports against targets using standards, protocols and procedures are made with exception or feedback reports analysed and problems rectified 4.2. Product and service offering targeted to the premium

ELEMENT	PERFORMANCE CRITERIA
	customer segment is reviewed and solutions for improvement are made to management 4.3. The customer database is maintained to improvement the management of the premium customer segment

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- well-developed communication skills to:
 - determine high value customer service requirements, using questioning and active listening as required
 - market services to customers
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis to access, interpret and manage information on organisation service to premium customers and determine appropriate reward systems and products
- problem solving skills to address all premium customer service issues and tailor products and services as required
- judgement skills for forming recommendations in operational situations
- IT skills for accessing and using specialised contact databases, customer information systems and using internet information
- well-developed literacy skills for:
 - reading and interpreting documentation from a variety of sources and recording, gathering and consolidating information
 - drafting reports
- learning skills to maintain knowledge of industry products and operating environment
- organisational skills, including coordinating activities across an organisation, monitoring customer satisfaction and planning and sequencing work

Required knowledge

- customer motivations, needs and wants
- financial products and services and their benefits and applications
- organisation policies, procedures and protocols
- organisation systems
- principles of customer relationship marketing

Evidence Guide

EVIDENCE GUIDE

The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the ability to:

- conduct customer segmentation analysis and evaluation and accurately identify customer needs
- maintain and apply a thorough knowledge of organisation products and services
- develop reward and recognition strategies
- construct and analyse feedback and exception reports
- consider and adapt to any special needs of customers, including cultural, language, race, religion, ethnic origin, socio-economic status and demographic needs.

Context of and specific resources for assessment

Assessment must ensure:

- competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment
- access to and the use of a range of common office equipment, technology, software and consumables
- access to financial services product information
- access to organisation policies and practises and the technology and systems used by the organisation to provide services to customers.

Method of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:

- evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency
- observing processes and procedures in workplaces
- verbal or written questioning on underpinning knowledge and skills
- setting and reviewing business simulations or scenarios
- evaluating samples of work
- accessing and validating third party reports.

EVIDENCE GUIDE**Guidance information for
assessment**

Range Statement

RANGE STATEMENT

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

The <i>criteria</i> for the development of premium or high value customer segments may include the following characteristics:	• deposit or borrowing levels or history • lifecycle stage • number and range of products and/or services used • propensity to switch financial services institution • the individual customer's total net worth.
<i>The service needs and wants</i> of the premium customer segment may include:	• service needs: • coordinated and single point of delivery • hotline service providing direct access to a known staff member • selection of appropriate and effective products including: • interest bearing accounts • cheque accounts • online and phone banking • credit and debit cards • personal loans • mortgages • financial planning • insurances • streamlining service delivery • reduced account management costs across a broad range of products • service wants: • to be valued as a special customer - rewards and recognition • to have unique needs met • privileged access to services.
<i>Service strategy</i> for premium customers may include:	• effective account management • guaranteed service response times • membership of a special customer club • review of current products and services to optimise

RANGE STATEMENT	
	benefits and improve service • special offers • targeted mail-outs.
A <i>portfolio of premium customers</i> managed by an officer may be determined by:	• geographic location • net value.

Unit Sector(s)

Unit sector	Customer service
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		