



Australian Government

Department of Education, Employment and Workplace Relations

FNSCUS601A Establish, manage and monitor key relationships

Revision Number: 1

FNSCUS601A Establish, manage and monitor key relationships

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to define, identify, and provide a quality service, and manage the relationship with key clients of the organisation. 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 may be applied in any sector of the financial services industry where maintaining client relationships is a key job role function.
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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. Establish criteria for identifying key relationships	1.1. A definition for identifying a client as a key relationship to the organisation is established 1.2. The definition for key relationships is communicated to staff and, if relevant, to agents for the organisation 1.3. Arrangements are made to regularly review the organisation definition of key relationships to take into account changing market conditions and client profiles
2. Identify key relationships	2.1. Existing clients are reviewed by representatives and management, using the definition for key relationships, to form a database of key relationship clients 2.2. Senior representatives are identified and/or allocated to each key relationship 2.3. All staff are informed of key relationships and the responsible representative for each key relationship
3. Establish service structures for key relationships	3.1. Appropriate training is given to representatives who deal with key relationships 3.2. Administrative and research arrangements to support key relationships are established 3.3. Service guidelines including terms of trade and fees are established for key relationships and communicated to representatives 3.4. Organisation capacity briefs are prepared for key relationships including clear statements on standards of service, quality assurance procedures, reporting arrangements and compliance with legislative and regulatory requirements
4. Establish monitoring procedures for key relationship services	4.1. Procedures for representatives to report on key relationship service delivery are established 4.2. Reporting arrangements that protect client confidentiality and comply with industry codes of practice and legislative and regulatory requirements are established 4.3. Client satisfaction surveys are conducted with key relationships and results communicated to staff 4.4. Complaints are resolved efficiently and analysed for potential service improvements 4.5. Regular reviews are made of key relationship service delivery against organisation standards and Key

ELEMENT	PERFORMANCE CRITERIA
	<i>Performance Indicators (KPIs)</i>

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:
 - establish key relationships with clients and ascertain their service needs, using questioning and active listening as required
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- administrative skills to maintain the currency and accuracy of documents held including application forms, customer advice records, customer information, brochures and ensuring the quality of the record keeping system and compliance with regulatory requirements
- numeracy and IT skills for:
 - maintaining client records to meet the requirements of codes of practice
 - accessing and using appropriate software such as spreadsheets and databases
 - using internet information
- well-developed literacy skills to read, write, edit and proofread documents to ensure clarity of meaning, accuracy and consistency of information
- self-management skills for complying with ethical, legal and procedural requirements
- learning skills to maintain knowledge of changes to legislation and requirements
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings

Required knowledge

- relevant industry legislation and regulations
- personal and other factors that may affect the client's needs
- relevant industry codes of practice
- principles and techniques of effective communication
- principles and techniques of negotiation

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:

- maintain and use comprehensive knowledge of the financial services industry, industry regulations, codes of practice, products and services provided by an organisation
- use high level communication, interpersonal, negotiation, sales and marketing skills
- apply strategic planning and performance monitoring
- recognise and adapt to any special needs of clients, including cultural, language, race, religion, ethnic origin, socioeconomic 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.

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 or role plays
- verbal or written questioning on underpinning knowledge and skills
- evaluating samples of work
- accessing and validating third party reports.

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.

<i>Key relationships</i> definition will vary from organisation to organisation but will generally include one or more of the following:	• previous dealings with the organisation (e.g. a regular client) • marketing potential including the potential for a client if satisfied, to refer many new clients to the organisation) • a special personal or business relationship between the client and principals/staff of the organisation.
<i>Changing market conditions</i> may include:	• economic conditions • exchange rate • interest rates • media, publicity and public relations reports • political conditions • strength of the dollar.
<i>Client profiles</i> may include:	• levels of language • personal details • the clients' needs in terms of the product or service provided.
<i>Appropriate training</i> may include:	• leadership training • marketing training • other financial services training • product and service training • sales and relationship building training.
<i>Administrative and research arrangements</i> may include:	• arrangements for producing information to be provided to clients, how it is generated and validated • frequency of contact • methods of contacting clients.
<i>Legislative and regulatory requirements</i> may include:	• Australian Securities and Investments Commission (ASIC) Act, policy and guidelines • Consumer Affairs Act • Consumer Credit Code • contract law • Corporations Act • industry codes of practice

RANGE STATEMENT	
	• Insurance Act • Life Act • Privacy Act • social security regulations • State and Territory legislation • Taxation Acts • Trade Practices Act • trust law.
<i>Procedures for representatives to report</i> may include:	• keeping good records and protecting clients' privacy and confidentiality of information • system of reporting on contacts and status of the relationship.
<i>Key Performance Indicators (KPIs)</i> may include:	• clients' level of satisfaction as measured by surveys • gaining new business from existing clients • retaining clients.

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		