



Australian Government

Department of Education, Employment and Workplace Relations

FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector

Release: 1

FNSINC402A Develop and maintain in-depth knowledge of products and services used by an organisation or sector

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to develop and maintain an in-depth knowledge of the financial products and services provided by an organisation, or those an organisation uses, and how they may be applied to customer 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 various financial services industry job roles and a wide range of financial products or services.
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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. Identify the products and services the organisation uses	1.1. Products and services used by an organisation or sector are identified and the purpose of each determined 1.2. The characteristics of products and services are identified and their strengths, weaknesses, terms, and conditions understood so they can be clearly communicated to customers where applicable 1.3. The organisation's promotional strategy for products and services are accessed and applied in business activities
2. Identify compliance implications of product	2.1. Compliance implications are established and documented 2.2. Customer is provided with all necessary information and documentation as per compliance requirements
3. Determine the appropriate users for products and services	3.1. The function of each product and service and the customer needs it satisfies are identified and documented and the customer characteristics that best suit each product determined 3.2. The products and services used by the organisation or sector are compared with the products of competitors as a basis for selecting the most effective approach to matching products to customer needs 3.3. Approaches to selling the products and services in a competitive marketplace are evaluated and effective approaches to meeting customer needs determined
4. Maintain product knowledge	4.1. Relevant products and services are reviewed regularly and any changes to terms and conditions identified and applied in daily work 4.2. Systems for keeping up with changes and maintaining up-to-date knowledge about relevant products and services are put in place and used 4.3. Emerging trends affecting the financial industry are continuously reviewed and applied to product and service knowledge

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 and confirm customer requirements, using questioning and active listening as required and avoiding unnecessary industry jargon
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- research and analysis skills to access, interpret and manage complex product and service information and product characteristics
- IT skills to use internet databases and search engines for:
 - product information
 - consumer reports
 - industry information bulletins
- well-developed literacy skills for:
 - analysing information and products to ensure appropriateness to customer needs, currency and accuracy
 - reading and interpreting documentation from a variety of sources and recording, gathering and consolidating financial information
 - drafting comprehensive documentation on products and services from a wide range of sources
- marketing skills for :
 - reading market and consumer trends
 - matching relevant products that meet these needs
 - communicating the benefits of products and services in a way that informs the market
 - identifying different types of customers in the relevant market
- learning skills to maintain knowledge of changes to relevant legislation and financial product features
- organisational skills, including the ability to plan and sequence work

Required knowledge

- approaches to selling products and services such as:
 - advertisements
 - seminars
 - networks
 - direct mail
- systems that can be accessed to obtain up-to-date information on products, services

REQUIRED SKILLS AND KNOWLEDGE
and competition such as: • internet • consumer reports • financial reviews and conferences • events that promote financial products and services • general marketing and promotional techniques such as: • product placement • how to identify strengths and weaknesses • how to overcome consumer resistance • organisation policies in terms of promotional and marketing strategies • organisation's products and services and those used by the organisation • products and services used by competitors that are similar to the organisation's

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: • identify and maintain current knowledge of the financial products and services an organisation uses and provides • identify unique characteristics of financial products, how they rate to competitors, and the type of customers and customer needs they are best suited for.
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 • 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.	
Organisation <i>products and services</i> may include:	• commercial loans • credit cards • debit cards • home loans • other financial service or product that has been developed by and for an organisation • personal loans.
<i>Characteristics of products and services</i> may include:	• fees • flexibility • interest rates • time limits • transferability.
<i>Promotional strategy</i> may include:	• marketing and promotional plans • strategic plans.
<i>Compliance implications</i> may include:	• Financial Services Reform Act (FSRA) requirements • industry code of practice requirements • other relevant Acts and legislation • product disclosure statements.
<i>Customer needs</i> may include:	• ability to change services • age considerations • amount of savings and income • family concerns • flexibility of services.
<i>Customer characteristics</i> may include:	• age • marital status • income • profession • geographic location.
<i>Systems</i> may include:	• database systems • induction programs • seminars

RANGE STATEMENT	
	• training programs.
<i>Emerging trends</i> may include:	• changes in the economic climate • changes in the political or international climate • financial market changes • interest rate changes • new technologies • valuation of currencies.

Unit Sector(s)

Unit sector	Industry capability
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		