



Australian Government

Department of Education, Employment and Workplace Relations

FNSORG507A Manage client service and business information

Revision Number: 1

FNSORG507A Manage client service and business information

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to implement sound business management practices which support the provision of professional services to clients and related product and service distribution activities. This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.
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Application of the Unit

Application of the unit	This unit may be applied in job roles providing professional services in any sector of the financial services industry. It is particularly relevant to senior managers/principals within financial or insurance distribution contexts.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

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. Demonstrate business management skills	1.1. Administrative tasks relevant to the business are identified and effective business management practices are followed in operating the business 1.2. A financial plan covering income, expenditure and cash flow is developed and the financial performance of the business monitored against the plan 1.3. Job descriptions and operation manuals are provided to business areas or units 1.4. Copies of proposals and follow-up through to completion are recorded and kept with financial records, including all correspondence and agreements, maintained in a systematic manner 1.5. Commission and other remuneration statements are monitored and evaluated
2. Maintain comprehensive records of client's affairs	2.1. Records of interviews and contact with clients and other key business relationships are accurately documented and recorded in compliance with client service arrangements and other relevant organisation requirements 2.2. Records of disclosure of capacity and terms of engagement are kept 2.3. Up-to-date copy of the fact finder and customer advice record, client records and correspondence are maintained in a systematic manner
3. Maintain relevant reference material	3.1. Reference material is updated on a regular basis and made readily accessible to any staff 3.2. Accurate information on products, services and distribution channels is maintained
4. Develop and maintain competency requirements of staff	4.1. Competency requirements for professional development are identified for staff at the appropriate time to support efficient service implementation 4.2. Development plans reflect identified goals and needs to achieve the required business outcomes 4.3. Development plans are maintained, evaluated and reviewed against requirements on a regular planned basis 4.4. Authorisation requirements are met

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 client business and recording requirements, using questioning and active listening as required
 - negotiate timelines and responsibilities
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed research and analysis skills for accessing, analysing and managing financial services information and analysing data
- well-developed literacy skills for preparing clear written reports for organisations and business units in required formats
- monitoring and evaluation skills
- well-developed numeracy skills for financial calculations and analysis, estimating and forecasting
- IT skills for using integrated financial systems and using spreadsheets and databases
- learning skills to maintain:
 - knowledge of business systems and best practice and procedures
 - knowledge of professional development techniques programs
- problem solving skills to identify any client business issues that have the potential to impact on organisations and to develop options to resolve these issues when they arise
- organisational skills, including the ability to plan and sequence work and correctly schedule reporting

Required knowledge

- administrative processes and systems
- financial authorisation and compliance requirements
- financial product knowledge
- human resource management practices
- information management systems
- principles of business financial and strategic management planning
- professional services provided in the financial services industry
- record keeping principles and systems
- relevant acts, regulations and codes of practice impacting on the financial services industry

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:

- apply high level business management, financial planning, personnel management and marketing skills
- maintain and use thorough knowledge of industry markets, trends and opportunities
- interpret and comply with organisation policies and guidelines, industry codes of practice and relevant legislation and regulations
- establish targets, monitor and review performance of the business and its staff, and develop effective strategies to obtain information not readily available within a business
- identify and address factors which may affect client service performance.

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 an integrated financial software system and data
- access to organisational policies and procedures documentation.

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
- 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.

<i>Business management practices</i> may include:	• business planning • marketing strategies • personnel management.
<i>Business areas or units</i> may include:	• estate planning • fire and general insurance • investment advice • life insurance • superannuation.
<i>Financial records</i> may include	• budgeting • cash flow planning • debt-to-equity ratios • tax records: • Fringe Benefits Tax (FBT) • payroll tax • income tax returns • company tax.
<i>Agreements</i> may include:	• agency and sub-agency agreements • broker authority • general agency agreements.
<i>Client service arrangements</i> may include:	• appropriate personal contact • complaints handling • enquiries and information management • policy changes • records management • reports • timely and accurate documentation • written communication • feedback systems: • formal or informal (formal may include client surveys) • internal or external.

RANGE STATEMENT

Reference material may include details of:

- costs
- enhancements
- investment strategies adopted by fund managers
- range
- risk return characteristics.

Unit Sector(s)

Unit sector	Organisational skills
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		