



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM501A Apply advanced selling techniques to selling of financial products and services

Release: 1

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Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to develop a sales strategy using advanced techniques and to monitor and evaluate its success. This unit has application to a variety of financial services sectors and is applicable to individuals working within enterprises and job roles subject to licensing, legislative, regulatory or certification requirements so the varying 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 may be applied in a call centre, face-to-face or on the basis of written documentation in any financial services industry sector.
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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 products or services that would benefit from a focused sales approach	1.1. Appropriate products and services are identified on the basis of customer needs, particularly where the needs are not adequately met by current approaches 1.2. Ideas for a special approach to selling these products and services and satisfying customer needs are generated and discussed with colleagues and selected customers 1.3. Checks are carried out to identify if sales enquiries are within staff personal authorities and, where not, referred to appropriate personnel
2. Develop approach to selling the product or service	2.1. Possible product or service selling approaches are selected discussed with others, developed and revised with the most useful approach selected for a trial 2.2. Checks are undertaken to see that the selling approach complies with organisation policy and procedures and relevant legislation 2.3. Selling script is developed and salespeople trained in the approach for the intended market segment
3. Pilot the approach	3.1. Selling approach is trialled and reviewed based on results of the pilot 3.2. The approach is documented and presented to appropriate personnel for approval
4. Evaluate approach	4.1. Criteria for evaluation of the selling approach are developed 4.2. Sales and other relevant data are collected and plan is evaluated on the basis of data 4.3. Results are documented and used to determine future sales strategies

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

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

Required skills

- highly developed communication skills to:
 - determine and confirm identified market sector product and services needs, using questioning and active listening as required
 - ensure sales personnel understand the developed sales approach
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- highly developed selling skills
- IT skills for:
 - accessing and using appropriate software such as spreadsheets and databases and using internet information
 - assisting in the management of information and the planning process
- well-developed literacy skills to:
 - analysing information and products to ensure appropriateness to customer needs, currency and accuracy
 - document selling approaches
- interpersonal skills to lead and liaise with sales team members
- organisational skills, including the ability to plan and sequence work

Required knowledge

- advanced selling techniques and successful selling approaches
- product/service evaluation techniques
- techniques for generating new and innovative ideas

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: • develop an effective approach to selling financial services products and services • apply high level analysis skills to identify appropriate products and services, develop new selling ideas, pilot them and evaluate their success.
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 workplace policies, procedures and information system.
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 • setting and reviewing workplace projects and business simulations or scenarios • 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>Ideas</i> may be generated by:	• brainstorming sessions • customers • staff and managers • think tanks • workshops based on creative processes.
<i>Organisational policy and procedures and relevant legislation</i> may include:	• anti-discrimination legislation • Australian Prudential Regulation Authority (APRA) • business names legislation • Consumer Credit Code • Corporations Act (including Accounting Standards) • Electronic Funds Transfer (EFT) Code of Conduct • Finance Code • Financial Services Reform Act (FSRA) • Financial Transaction Reports Act • industry codes of practice • organisational policies, procedures and code of ethics • Privacy Act • taxation law.
<i>Selling script</i> may include:	• answers to frequently asked questions • introductory techniques • planned approaches • strategies for handling negative comments.

Unit Sector(s)

Unit sector	Sales and marketing
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		