



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM502A Assess market needs

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 monitor and assess market needs in order to identify and exploit business opportunities. 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 large or small organisations to assist in marketing financial products and services and making best use of opportunities.
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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. Collect information on the internal business environment	1.1. Core activities, customer base and strategic direction of the business are identified and documented 1.2. Information on current marketing performance and successful or underperforming products or services is accessed and analysed 1.3. Current capabilities and resources are determined and documented
2. Collect information on the external business environment	2.1. Information on expected growth or decline of demand for financial products and services and associated risk factors is collected and analysed 2.2. Projected changes in economic activity, labour force, population and other factors that may affect business are identified 2.3. Information on comparable products and services in the market is collected and analysed 2.4. Emerging trends in the market are identified and assessed
3. Analyse data collected	3.1. The reliability and validity of data collected is established and information collected on the internal and external environment analysed, using appropriate methods, and documented 3.2. Results of the analysis are presented in a format that may be used to guide marketing decisions
4. Identify opportunities for financial products	4.1. Based on data collected, opportunities for financial products and services are identified and a range of options developed 4.2. Options are justified on the basis of analysis of information collected
5. Determine viability of options and present results to appropriate personnel	5.1. Options identified are reviewed against existing products and services and assessed against the organisation's capacity to deliver the financial products or services 5.2. Viability of each option is assessed based on data collected 5.3. Results of investigation and analysis are presented in a clear concise format to appropriate personnel to assist in decision making

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 market information, using questioning and active listening as required
 - present marketing analysis outcomes to peers and management
 - liaise with others, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- 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 marketing process
- well-developed literacy skills to:
 - analyse information and products to ensure appropriateness to client needs, currency and accuracy
 - report on and document marketing options for products and services
- interpersonal skills to establish rapport with clients and to lead and liaise with team members
- analysis and decision making skills
- problem solving skills to address market product or service issues
- organisational skills, including the ability to plan and sequence work

Required knowledge

- common law, legal systems and procedures impacting on the financial services industry
- industry regulatory and compliance requirements
- industry sector market position relative to product/line of business
- marketing principles and practices
- organisation or industry sector policy documentation
- organisation policies and procedures

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:

- access and collect relevant information on the internal and external business environment
- analyse information and drawn conclusions on marketing of products and services using appropriate methods
- identify opportunities for financial products and determine the viability of options.

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.

Information may include:	• competitor brochures • demographic and other statistical information • economic reports • government reports • industry publications • internal reports • multimedia (e.g. internet) • newspapers/magazines • policy documentation.
Emerging trends may include	• existing clients • legal developments • new markets • new products • other industries • technology developments.
Methods may include:	• 'what if' analysis • client/distributor feedback • comparisons • focus groups • forecasting • industry seminars • market research (all forms) • survey • trend analysis.
Viability testing may include:	• actuarial calculations • focus groups • investment modelling • profit modelling • quantitative modelling.

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		