



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM601A Monitor performance in sales of financial products or services

Revision Number: 1

FNSSAM601A Monitor performance in sales of financial products or services

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to coordinate and monitor performance against organisation sales targets and quality customer service standards. 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 across all sectors of the financial services industry.
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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. Monitor implementation of sales policies and procedures	1.1. Implementation of organisation policies and procedures in regard to selling of financial products or services is monitored 1.2. Implementation of organisation's policies and procedures in regard to transactions including non-cash transactions and variations to standard transactions is monitored 1.3. Information relating to sales of financial products and services is accurately recorded and products and services sold monitored to ensure that they are matched to customer needs with remedial action taken where deficiencies are identified
2. Monitor implementation of customer service standards	2.1. Customer service standards are measured according to organisation's policies and procedures with remedial action taken where deficiencies are identified 2.2. Feedback to team members is provided in relation to customer service provision and quality on a regular basis in accordance with organisation policies and procedures
3. Monitor achievement of sales targets	3.1. Sales results are recorded to assist with monitoring achievement of sales targets 3.2. Individual and branch sales targets are monitored and recorded according to organisation policies and procedures 3.3. Feedback is provided to management and staff on sales performance in relation to sales targets and planning

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:
 - provide comprehensive service quality feedback to sales personnel, using questioning and active listening as required
 - present sales and quality service information to groups 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
 - managing information on the sales process
- well-developed literacy skills to:
 - analyse information and products to evaluate sales and compliance with quality service standards
 - report on and document sales and service outcomes
- well-developed leadership skills
- well-developed 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

- customer relations and service techniques
- industry codes of practice and regulations, including:
 - Consumer Credit Code
 - Privacy Act
 - Credit Union Code of Practice
 - Financial Institutions (FI) Code
- organisation policies and procedures in regard to selling products and services
- product knowledge, including:
 - product/account and service range
 - branch/department sales targets
 - factors that enhance sales performance
 - importance of sales to performance
- relevant legislation and statutory requirements including relevant consumer law
- sales techniques
- the structure of 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:

- monitor the sales of an organisation including the implementation of the policies and procedures
- evaluate customer service standards and the achievement of sales targets
- provide clear feedback and advice on sales and quality customer service to personnel and management.

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
- setting and reviewing workplace projects and business simulations or scenarios
- 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>policies and procedures</i> may include:	- customer service strategy - marketing plans - marketing strategy - quality standards for sales and service performance.
<i>Customer service standards</i> may be:	specific to individual organisations.
<i>Sales targets</i> may vary:	- according to experience and training of staff and branch/department - targets and size - type and location of branch.

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		