



Australian Government

Department of Education, Employment and Workplace Relations

FNSSAM602A Identify and evaluate marketing opportunities in the financial services industry

Release: 1

FNSSAM602A Identify and evaluate marketing opportunities in the financial services industry

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	This unit describes the performance outcomes, skills and knowledge required to evaluate market data, define new and emerging market trends and assess the viability of new product development to take advantage of marketing 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 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. Identify trends and opportunities in the financial services industry	1.1. Information on current and emerging needs of the market and the organisation is analysed in consultation with others to identify marketing opportunities 1.2. The business plan is reviewed to identify organisational objectives and emerging trends and external influences on the financial services industry identified 1.3. Opportunities to enter, shape or influence current and potential markets and develop potential new products are identified and researched 1.4. Entrepreneurial, innovative approaches and creative ideas are explored for their potential business application and contribution to the business
2. Investigate marketing and product development opportunities	2.1. Opportunities are identified and analysed in terms of their likely fit with the organisation's goals and capabilities and evaluated to determine impact on current business and customer base 2.2. An assessment of external factors, costs, benefits, risks and opportunities is used to determine the financial viability of each marketing opportunity 2.3. Probable returns on investment and potential competitors are determined 2.4. Marketing opportunities are described and ranked in terms of their viability and likely contribution to the business
3. Assess legislative compliance of marketing opportunities	3.1. Legislative and regulatory guidelines applicable to marketing opportunities are identified and the opportunities examined for compliance with relevant legislation 3.2. Marketing opportunities not meeting compliance requirements are rejected or modified accordingly 3.3. Marketing proposals clearly define relevant legislative compliance issues
4. Evaluate required changes to current operations	4.1. Changes needed to current operations to take advantage of viable marketing opportunities are identified and documented 4.2. Organisational changes which involve an increased or different customer base are managed to ensure continued quality of service to existing customers 4.3. Resource requirements for changed operations are identified and the viability of making changes to current operations determined and communicated to

ELEMENT	PERFORMANCE CRITERIA
	key stakeholders
5. Develop marketing proposals	5.1. Marketing concepts are clearly described and defined 5.2. Viability assessments for marketing concepts are provided and the marketing strategy detailed 5.3. Proposals are prepared in a manner that assists in the decision making process for marketing development with additional information provided to support marketing proposals as required

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 marketing information to others, using questioning and active listening as required
 - present marketing opportunity information, concepts and proposals 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 marketing information
- well-developed literacy skills to:
 - analyse information on marketing trends and opportunities
 - report on and document marketing strategies
- well-developed leadership skills
- well-developed research, analysis, viability assessment 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

- setting business plan objectives
- assessing market competition
- market forces and trends in the financial services industry
- marketing processes and considerations
- principles of effective negotiation
- relevant industry codes of practice
- relevant sectors of the financial services industry including the terms of the Acts and regulations affecting the industry
- financial and other risk management strategies
- service risk factors and relationship to return expectations
- services available in the financial services industry
- the impact of relevant legislation on financial product development
- the role of service providers to the organisation

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:

- interpret and apply legislative and regulatory guidelines applicable to marketing
- identify trends and opportunities within relevant sectors of the financial services industry
- investigate marketing and product development opportunities
- assess legislative compliance marketing opportunities and evaluate them against current business needs and the customer base.

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.

<i>Evaluation</i> decisions may include:	• knock out factors • present value analysis • return on investment • scored criteria • weighted criteria.
<i>External factors</i> may include:	• codes of practice • government policies • legislation • policies and guidelines • regulations.
<i>Marketing</i> may include:	• business-to-business marketing • direct marketing • ideas marketing • marketing of goods • public sector marketing • services marketing • telemarketing.
<i>Contribution to the business</i> may include:	• effect on sales volume • growth • market share • profitability.
<i>Legislative and regulatory guidelines</i> may include:	• anti-discrimination legislation • compliance and industry standards • Consumer Affairs Act • Corporations Act • Financial Services Reform Act (FSRA) • Income Tax Assessment Act • industrial legislation • Insurance Act • national Guarantee Funds Rules • Privacy Act • stamp duty legislation

RANGE STATEMENT

	• Superannuation Industry Act (SIS) • Superannuation Industry Regulations • Trade Practices legislation • Trustee Acts or Trust Acts in each State and Territory.
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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		