

FSPBCRM04 - SQA Unit Code H684 04

Develop commercial relationships as a trusted adviser to financial services customers



Overview

This unit is about developing and managing business relationships with customers, usually key commercial clients. It includes developing a 'partnership' with key individuals within the customer organisations such that you are considered to be a 'trusted adviser' to these organisations for financial services and products.

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Performance criteria

You must be able to:

- P1 Obtain information regarding your customers, their products and services, and also their competitors, and actively use the information to support planning and decision making regarding how to develop the customer relationship and their business
- P2 Develop an understanding of your customers' businesses and their business objectives
- P3 Develop an understanding of the current and future strategic and operational business challenges faced by your customers
- P4 Work in partnership with your customers to develop and implement actions towards addressing their business needs for financial products and services
- P5 Take agreed actions according to an agreed schedule, informing your customers promptly if there is any delay and the reasons for this
- P6 Identify and monitor key factors and trends impacting upon your customers' business, including relevant political, economic, social, demographic, regulatory and technological developments
- P7 Provide information, financial products and services which help customers to develop their businesses effectively
- P8 Treat customers with respect, listen actively and respond constructively to their business issues and circumstances, and avoid being judgemental
- P9 Honour commitments made to your customers
- P10 Address any concerns from your customers promptly and correctly, in line with your organisation's business objectives and requirements
- P11 Maintain accurate and up to date records of points discussed, outcomes agreed and actions taken
- P12 Comply with all relevant legal and regulatory requirements, your organisation's policies and professional codes, including those relating to ethical standards and health and safety

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Knowledge and understanding

You need to know and understand:

General knowledge and understanding

- K1 The principles of and rationale for relationship management and its importance in the financial services environment
- K2 The role of the relationship manager as a trusted adviser in anticipating, identifying and addressing customer needs profitably
- K3 Different sources of information regarding customers and their competitors
- K4 How to analyse strengths, weaknesses, opportunities and threats
- K5 How to undertake an analysis of the political, economic, social, demographic, regulatory and technological factors in the external environment
- K6 How to build future scenarios and assess their implications
- K7 The difference between decision makers and influencers, and their roles in the decision making process
- K8 The importance of listening effectively, of confirming understanding and of treating customers with respect

Financial services specific knowledge and understanding

- K9 The impact of financial services sector legislation, regulatory and your organisation's requirements and professional codes upon your area of operations, and in particular upon the role of a relationship manager
- K10 The structure of the banking sector and the roles and responsibilities of the various parties within it as they impact upon your activities
- K11 Market developments in the banking sector and those of your key commercial customers

Context specific knowledge and understanding

- K12 Your organisation's business objectives relevant to your area of responsibility, including its target market and customers
- K13 Your organisation's products and services, and their features and benefits, relevant to your area of responsibility
- K14 Your customers' business objectives relevant to your area of responsibility
- K15 Business developments, issues and concerns of importance to your key commercial customers
- K16 Your sales targets for your operational area
- K17 Trends in financial products/services as they impact upon your operational area
- K18 The needs and expectations of your customers
- K19 Your customers' planning and decision making processes
- K20 Your organisation's requirements relating to ethical standards and health and safety relevant to your area of operations
- K21 The limits of your authority and the actions to take where these are exceeded

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Additional Information

Behaviours

You must demonstrate that:

1. You show respect for the views and actions of others
2. You work to develop an atmosphere of professionalism and mutual support

Links to other NOS

‘Signposting’ other relevant NOS

There is a close relationship between these NOS and the NOS for Banks and Building Societies, which have been developed separately by the Financial Skills Partnership (formerly Financial Services Skills Council). These can be accessed via www.financialskillspartnership.org.uk

In addition, the Sector Skills Body, Skills CFA, have developed NOS which include the competences required for leadership and management, as well as customer service. The website address for Skills CFA is www.cfa.uk.com

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