

**Unit: SP10 Develop and maintain business relations with financial services' introducers**

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**Overview**

A proportion of financial business is arranged through third parties, such as accountants and estate agents, who are in a position to introduce clients requiring financial services and products. This standard is about developing and monitoring productive business relationships with such third party introducers. This includes identifying potential new introducers, ensuring that they are appropriate to do business with, and then agreeing 'terms of business' with them. You will also have to monitor the business being undertaken to ensure that the relationships maximise the overall business for your organisation.

***Outcomes of effective performance***

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|---------|--|----------|---|
| SP10/O1 | You develop plans to identify new introducers and build professional relationships with them   | SP10/O9  | You investigate the reasons why when business levels are not as expected and take corrective action                           |
| SP10/O2 | You approach potential introducers with information about your organisation and appropriate products and services  | SP10/O10 | You evaluate your progress in developing business relationships with introducers and use this to inform future activities     |
| SP10/O3 | You gather accurate and relevant information about the potential introducers   | SP10/O11 | You keep records of agreements with introducers and the business opportunities they present which are accurate and up-to-date |
| SP10/O4 | You select introducers who offer opportunities to further your organisation's business and who operate in a manner compatible with your organisation's aims and ethics | SP10/O12 | You comply with legal requirements, industry regulations, organisational policies and professional codes                      |
| SP10/O5 | You inform introducers who are assessed as being inappropriate for progress sensitively of your decision   |          |   |
| SP10/O6 | You agree terms of business with new introducers   |          |   |
| SP10/O7 | You monitor business referrals from introducers and assess their level and quality   |          |   |
| SP10/O8 | You reciprocate business with introducers to maximise the business opportunities for your organisation   |          |   |

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***Behaviours which underpin effective performance***

- SP10/B1 You deal with introducers in a manner that promotes and maintains goodwill
- SP10/B2 You present information clearly, concisely, accurately and in ways that promote understanding
- SP10/B3 You prioritise objectives and plan work to make the best use of time and resources
- SP10/B4 You carry out tasks with due regard to your organisation's policies and procedures, including those covering health and safety at work
- SP10/B5 You comply with legal requirements, industry regulations and professional codes

***Knowledge and understanding***

- 1 Features of products and services offered by your organisation
- 2 Your organisation's procedures for approving introducers
- 3 Your organisation's requirements relating to relevant codes, legal and regulatory requirements
- 4 In general terms, how each of the principal types of introducer might be able to benefit your organisation's business development. Principal types include: accountants, brokers, estate agents, insurance agents/companies, IFAs, solicitors
- 5 Your organisation's requirements relating to the application of codes, laws and regulatory requirements, including health and safety, as they impact on your activities