

FSPBCRM02 - SQA Unit Code H681 04

Maximise business opportunities within a financial services environment



Overview

This unit is about developing and implementing a strategy(ies) and associated actions towards maximising business opportunities within your area of responsibility towards achieving agreed sales targets for financial products/services. It includes assessing and prioritising target customer groups and clients based upon an analysis of their potential and also competitor activities. It also includes agreeing and implementing methods for monitoring the progress of the strategy(ies) and business development actions.

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Performance criteria

You must be able to:

- P1 Gather information regarding your target area and your organisation's existing customers relevant to assessing potential business opportunities in your target area
- P2 Analyse the information to assess customer groups and clients within your target area, determining those with the greatest potential for your financial products and services
- P3 Assess competitor activity for the impact upon your potential sales activities
- P4 Identify and prioritise customer groups and potential clients at which the products and services are to be targeted, taking into account your assessment of those with the greatest potential
- P5 Agree your sales targets for financial services products and services within your area of responsibility
- P6 Evaluate potential strategies and actions towards achieving the identified sales targets, taking into account the ease of accessing clients, the resources required and existing available resources
- P7 Develop the preferred strategy(ies) and actions towards realising the identified sales targets
- P8 Identify and agree the resources necessary to undertake the strategy(ies) and actions
- P9 Agree a process for monitoring and evaluating individual actions
- P10 Implement the sales strategy(ies) and actions, ensuring that all activities conform to your organisation's procedures under the relevant codes, legal and regulatory requirements
- P11 Monitor and evaluate progress in line with the process agreed, adjusting the strategy(ies) and actions where necessary to take into account progress against key performance measures

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Knowledge and understanding

You need to know and understand:

General knowledge and understanding

- K1 The topics to be addressed within business development strategies and plans
- K2 The information and factors to consider in the business development planning process
- K3 How to identify potential risks in relation to the achievement of sales targets
- K4 How to develop strategic business development objectives, actions, accountabilities and associated budgets and forecasts
- K5 How to develop measures and methods for monitoring and evaluating performance against targets

Financial services specific knowledge and understanding

- K6 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 maximising business opportunities in your area of responsibility
- K7 The structure of the banking sector and the roles and responsibilities of the various parties within it as they impact upon your activities

Context specific knowledge and understanding

- K8 Your organisation's overall corporate strategy and business plan relevant to the selling of the financial products/services within your area of responsibility
- K9 Your sales/business development targets for your operational area
- K10 Trends in financial products/services as they impact upon your operational area
- K11 Your organisation's actual and potential client base for its products/services, and their needs and expectations relating to these products/services within your target area
- K12 Your organisation's actual and potential competitors within your target area, and the key features of their business development initiatives impacting upon the selling of your products/services
- K13 Sources of information to assist in the monitoring and evaluation of business development actions
- K14 Your organisation's requirements relating to ethical standards and health and safety relevant to your area of operations

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Additional Information

Behaviours

You must demonstrate that:

1. You create a common sense of purpose
2. You make time available to support others
3. You encourage and are open to new ideas
4. You recognise changes in circumstances promptly

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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Developed by Financial Skills Partnership

Version number 1

Date approved November 2012

Indicative review date November 2015

Validity Current

Status Original

Originating organisation Financial Skills Partnership

Original URN FSPBCRM02

Relevant occupations Finance

Suite Branch Management and Business & Customer/Commercial Relationship Management

Key words Banking; business development plan; business development; business opportunities; developing strategy; financial services; financial sales; sales targets