

FSPBCRM09 - SQA Unit Code H68A 04

Research and develop new commercial customers within a financial services environment



Overview

This unit is about researching potential new commercial customers to identify those with which you wish to do business, and identifying an action plan towards developing contact with them and their becoming customers for your organisation's financial products and services. This will involve you in analysing and structuring information to develop knowledge that can be shared, as well as checking the validity and reliability of information.

This unit makes reference to 'your organisation' and 'organisational'. For the purposes of this unit an 'organisation' can mean a self-contained entity, such as a private sector company, or a significant operating unit with a relative degree of autonomy within a larger organisation.

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Performance criteria

You must be able to:

- P1 Identify and prioritise your objectives for developing new commercial customers, ensuring that these are in line with your organisation's overall business objectives
- P2 Review the characteristics of existing customers, where relevant, to determine those characteristics which might be used to identify those potential customers at which resources might best be targeted
- P3 Obtain information regarding potential commercial customers, their operating environment and circumstances, the economy and relevant technologies from a variety of sources and use the information actively to support planning and decision making
- P4 Determine the characteristics of potential customers, assessing these against those of existing customers where relevant, and evaluate these for opportunities relevant to your organisation's financial products and services
- P5 Identify and prioritise those potential customers which are to be targeted, and develop strategies and action plans for developing contact and business with them, ensuring that these are in line with your organisation's business objectives
- P6 Identify and prioritise key performance measures, and methods for monitoring and evaluating the strategies and plans
- P7 Make sure that relevant stakeholders know of your strategies and plans
- P8 Implement the plans as agreed
- P9 Use the agreed methods to monitor the implementation and outcomes of the actions against the identified measures
- P10 Identify promptly any barriers, or problems, associated with developing targeted customers
- P11 Evaluate and record the actions towards developing new commercial customers, identifying effective practice and areas for improvement, and use this to inform future planning
- P12 Act within the limits of your authority and in accordance with organisational and regulatory requirements, 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 Characteristics that might be relevant to establishing those potential commercial customers to be targeted
- K2 Different sources of information regarding potential customers, their operating environment, the economy and relevant technologies, and how to use these effectively
- K3 How to undertake an analysis of strengths, weaknesses, opportunities and threats
- K4 Possible barriers or problems that might be encountered when seeking to develop business with potential commercial customers and the actions appropriate to addressing these
- K5 How to develop and implement measures and methods for monitoring and evaluating performance against plans
- K6 The importance of identifying ways in which future planning can be improved
- K7 The importance of making appropriate colleagues, and any other stakeholders where relevant, aware of your plans, and how to do this effectively

Financial services specific knowledge and understanding

- K8 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 researching and developing new commercial customers
- K9 Current and emerging trends and developments affecting the demand for financial products and services, both nationally and locally, relevant to your area of operations

Context specific knowledge and understanding

- K10 Your organisation's business objectives relevant to developing new commercial customers
- K11 Your organisation's actual and potential customer base for its financial products and services within your area of operations, and their needs and expectations relating to these products and services
- K12 Your organisation's actual and potential competitors and the key features of their strategies and plans relevant to your area of operations
- K13 Your organisation's products and services, their features and benefits, relevant to your area of operations
- K14 Colleagues and any other relevant stakeholders, and their needs and expectations relating to your area of operations
- K15 Your organisation's requirements relating to ethical standards and health and safety relevant to your area of operations
- K16 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 recognise changes in circumstances promptly
2. You respond positively and creatively to setbacks
3. You show sensitivity to stakeholders' needs and interests and manage these effectively

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	FSPBCRM09
Relevant occupations	Finance
Suite	Branch Management and Business & Customer/Commercial Relationship Management
Key words	Banking; business development; commercial customers; developing new commercial customers; financial products; financial services; financial performance; potential customer base; targets