

National Unit Specification: general information

UNIT	Financial Services: Promoting Products and Services (Higher)
CODE	DV7K 12
COURSE	National Progression Award Financial Services (Higher)

SUMMARY

This Unit is an optional Unit of the National Progression Award Financial Services. It is intended for either candidates who are currently working in the financial services sector or candidates who have a desire to enter employment in the financial services sector.

This Unit deals with the various methods involved in promoting products and services as it relates to the role of Financial Service Customer Representative. On completion of this Unit candidates will be able to demonstrate a knowledge of an organisation's products and services and have the skills to identify opportunities to promote these during customer interactions. In addition, candidates will be able to relate the importance of accurate organisational sales records to their own role within a Financial Services organisation.

OUTCOMES

- 1 Demonstrate knowledge of organisational products and services in the Financial Services sector.
- 2 Promote products or services during customer interactions in the financial services sector.
- 3 Demonstrate a knowledge and understanding of the importance of accurate sales records and how these can be used within a financial services organisation.

RECOMMENDED ENTRY

While entry is at the discretion of the centre, candidates would normally be expected to have attained one of the following, or equivalent:

- ◆ relevant knowledge and experience of working in the Financial Services sector or
- ◆ qualifications at SCQF level 5 (Intermediate 2 or Standard Grade Credit level)

Administrative Information

Superclass:	BA
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CREDIT VALUE

1 credit at Higher level (6 SCQF credit points at SCQF level 6*)

**SCQF credit points are used to allocate credit to qualifications in the Scottish Credit and Qualifications Framework (SCQF). Each qualification in the Framework is allocated a number of SCQF credit points at an SCQF level. There are 12 SCQF levels, ranging from Access 1 to Doctorates.*

CORE SKILLS

There is no automatic certification of Core Skills in this Unit.

National Unit Specification: statement of standards

UNIT Financial Services: Promoting Products and Services (Higher)

Acceptable performance in this Unit will be the satisfactory achievement of the standards set out in this part of the Unit Specification. All sections of the statement of standards are mandatory and cannot be altered without reference to the Scottish Qualifications Authority.

OUTCOME 1

Demonstrate knowledge of organisational products and services in the Financial Services sector.

Performance Criteria

- (a) Accurately describe a wide range of products and services provided by a financial services organisation
- (b) Explain the benefits of specified products and services for particular target groups.

OUTCOME 2

Promote products or services during customer interactions in the financial services sector.

Performance Criteria

- (a) Identify customer needs through effective questioning and listening.
- (b) Effectively promote suitable products to meet customer needs.
- (c) Identify cross selling opportunities through effective questioning and listening.
- (d) Effectively promote additional products and services to meet customer needs.
- (e) Implement standard follow up procedures.

OUTCOME 3

Demonstrate a knowledge and understanding of the importance of accurate sales records and how these can be used within a financial services organisation.

Performance Criteria

- (a) Accurately record sales in line with organisational procedures.
- (b) Describe clearly and accurately the records or systems used to capture sales information within financial services organisation.
- (c) Explain how customer sales records could be used to identify opportunities for promoting products and services.
- (d) Explain how an organisation's overall sales record relates to its promotional activities.

National Unit Specification: statement of standards (cont)

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EVIDENCE REQUIREMENTS FOR THE UNIT

Evidence for this Unit may be written, diagrammatic or orally recorded as long as the method chosen provides the appropriate evidence as required by the Outcomes, Performance Criteria and Evidence Requirements.

There will be two components of evidence for this Unit.

Practical Exercise(s)

The candidate will undertake Practical Exercise(s) to complete a range of tasks. Through the completion of these tasks the assessor must be satisfied that the candidate has achieved the following in line with organisational procedures.

- ◆ Establish customer requirements through effective questioning and listening skills.
- ◆ Effectively promote suitable products to meet customer needs
- ◆ Use effective questioning & listening techniques to identify cross-selling opportunities and effectively promote additional products and services to meet customer needs
- ◆ Effectively implement follow up procedures.
- ◆ Accurately record sales obtained

The Practical Exercise(s) should be supported by a signed assessor checklist confirming that all evidence presented is complete and to the required standard.

The **folio** will be compiled and organised by the candidate with evidence gathered throughout the Unit using organisational documentation which is most appropriate based on the individual's job role as long as the method chosen is deemed, by the assessor, to be appropriate to the Evidence Requirements in question.

- ◆ Identify and describe a minimum of four products and services provided by the candidate's organisation.
- ◆ Identify at least two benefits to the customer(s) of each product and service.
- ◆ Describe clearly the records or systems used to capture sales information in an organisation.
- ◆ Explain how customer sales records could be used to identify opportunities for promoting products and services.
- ◆ Explain how an organisation's overall sales record relates to its promotional activities.

The folio should be supported by a signed assessor checklist confirming that all evidence presented is complete and to the required standard.

These completed documents can be in response to real life or simulated situations.

National Unit Specification: statement of standards (cont)

UNIT Financial Services: Promoting Products and Services (Higher)

The Assessment Support pack produced for this Unit provides examples of assessment methodologies and materials. Centres may use these or develop their own based on existing organisational activities, assessments and tests provided these meet the standard required as specified in the Evidence Requirements above.

National Unit Specification: support notes

UNIT Financial Services: Promoting Products and Services (Higher)

This part of the Unit Specification is offered as guidance. The support notes are not mandatory.

While the exact time allocated to this Unit is at the discretion of the centre, the notional design length is 40 hours.

GUIDANCE ON THE CONTENT AND CONTEXT FOR THIS UNIT

The content of this Unit covers several aspects of promoting products and services within Financial Services sector and the candidate should have a knowledge of the following:

- ◆ the organisations products and services
- ◆ a concise understanding of the key benefits these products offer the customer
- ◆ an understanding of how to identify cross-selling opportunities
- ◆ the organisations process and procedures for collecting, monitoring and reporting sales performance information

Candidates should also have:

- ◆ good questioning and listening skills

Organisations include: banks (retail and corporate), National Savings and Investments, building societies, investment operations, credit unions, finance companies, pension companies and insurance companies.

In order to develop the skills required in this Unit the candidate will require to make use of work place training material and product literature guides, as well as on the job training such as mock interviews or shadowing to develop their knowledge.

Candidates are also required to be aware of the importance of accurate sales records & performance information and how these relate to an organisation's promotional activities. The Performance Criteria are designed to provide a range of activities and experiences in order to consolidate these links within the minds of the candidate. Much of the work of this Unit will be done as part of the everyday normal activities carried out by the candidate in his/her current role.

GUIDANCE ON LEARNING AND TEACHING APPROACHES FOR THIS UNIT

As far as possible, Learning and Teaching Approaches for this Unit should be real life or simulated. The information needed to meet the Evidence Requirements will be available from the candidate's organisation (or the simulated environment). Candidates should be encouraged to carry out independent research whilst being monitored or assisted by a named, and more experienced colleague who has gained skills and knowledge in the areas of promoting products and services. This will allow the candidate to refer to their mentor for advice and assistance.

Additionally candidates should be provided with or given access to materials/manuals or literature, which relate to the organisations products and services.

National Unit Specification: support notes (cont)

UNIT Financial Services: Promoting Products and Services (Higher)

GUIDANCE ON APPROACHES TO ASSESSMENT FOR THIS UNIT

Assessment of this Unit will be holistic by observing the candidate in their job role activity via Practical Exercises and by the production of a folio. The two combined will provide the necessary performance evidence.

Assessment will be either via observation of the candidate in their job role activity or where customer contact is not possible the conduct of role play which simulate this activity of the Performance Criteria.

An assessor record/checklist of the performance should be used to record the candidate's achievement and be retained by the centre.

CANDIDATES WITH ADDITIONAL SUPPORT NEEDS

This Unit Specification is intended to ensure that there are no artificial barriers to learning or assessment. The additional support needs of individual candidates should be taken into account when planning learning experiences, selecting assessment instruments or considering alternative Outcomes for Units. For information on these, please refer to the document *Guidance on Assessment Arrangements for Candidates with Disabilities and/or Additional Support Needs* (SQA, 2004).