

National Occupational Standards for the Financial Services Sector

Financial Services Sales Process

Final version approved September 2009

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Signposted units forming part of the suite

Develop your personal networks (MSC Unit A3)

Generate and follow up sales leads (MSSSB Sales Unit 7.1)

Sell products or services over the telephone (MSSSB Sales Unit 7.3)

Sell products or services face-to-face (MSSSB Sales Unit 7.2)

Develop, implement and monitor sales call plans (MSSSB Sales Unit 2.8)

Contribute to the development of new products and services (MSSSB Sales Unit 2.9)

Sales activity planning (MSSSB Sales Unit 2.4)

Develop and deliver a professional sales presentation (MSSSB Sales Unit 5.3)

FSP01: Promote the organisation's additional financial services products and services

Overview

You will regularly update your knowledge of your organisations products and services in order to identify opportunities to promote additional products or services to your customer. You will ensure that your customer is provided with sufficient information, either by telephone or in writing, to enable them to make an informed decision about the products or services you are offering. It is important that when promoting additional products or services that you follow both your organisations and regulatory requirements.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. update and develop your knowledge of your organisations financial services products or services 2. identify appropriate additional financial services products or services to promote to your customer 3. identify opportunities to offer your customer additional financial services products and /or services to meet their demands and needs. 4. provide information to customers which is accurate and sufficient for them to make an informed decision about the additional financial services products or services 5. provide your customer with the opportunity to ask questions about the additional financial services products or services you are offering 6. refer requests for information and advice which are outside your authority or competence to the relevant person promptly 7. action your organisations procedures where your customer shows no interest in the additional financial services products or services 8. secure your customer's agreement when interest is shown in the additional financial services products or services and take action to ensure their prompt delivery 9. review your targets for the sale of financial services products or services regularly 10. comply with legal requirements, industry regulations, organisational policies and professional code 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you deal with customers efficiently and in a manner that promotes goodwill • you use careful and appropriate questioning to obtain information from customers • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. the key features regarding your organisation's principal and additional products or services within your area of responsibility 2. your organisation's sales process relevant to your area of responsibility 3. how to access relevant information about your organisation's products or services 4. the limits of your authorisation and responsibility when promoting your organisation's products and services 5. to whom customers should be referred for information or advice which is outside your authority or competence 6. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities 7. how to promote additional financial, services products or services when communicating with customers 8. the procedures and techniques for communicating with new and existing customers

FSP02: Develop and maintain business relations with financial services' introducers

Overview

A proportion of financial business is introduced by third parties, such as retailers, 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 monitor the business being undertaken to ensure that the relationships maximise the overall business for your organisation.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. develop plans to identify new introducers and build professional relationships with them 2. approach potential introducers with information about your organisation and appropriate products and services 3. gather accurate and relevant information about the potential introducers 4. 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 5. inform introducers who are assessed as being inappropriate for progress sensitively of your decision 6. agree terms of business with new introducers 7. monitor business referrals from introducers and assess their level and quality 8. reciprocate business with introducers to maximise the business opportunities for your organisation 9. investigate the reasons why when business levels are not as expected and take corrective action 10. evaluate your progress in developing business relationships with introducers and use this to inform future activities 11. keep records of agreements with introducers and the business opportunities they present which are accurate and up-to-date 12. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you deal with introducers in a manner that promotes and maintains goodwill • you present information clearly, concisely, accurately and in ways that promote understanding • you prioritise objectives and plan work to make the best use of time and resources • you carry out tasks with due regard to your organisation's policies and procedures • you comply with legal requirements, industry regulations and professional codes 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. features of products and services offered by your organisation 2. your organisation's procedures for approving and monitoring 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. 5. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities

FSP03: Process financial services sales support administration for agencies

Overview

Much business is arranged through agencies (such as Independent Financial Advisers, Appointed Representatives, and Company Representatives). This Standard includes the work involved in approving new agencies and in administering existing agencies. You make sure the documentation and information received in support of an agency application (e.g., agency application forms, references from other offices, bank references, etc.) is accurate, and that you follow your organisation's requirements for deciding whether or not to accept the agency. You check information regarding the operation of agencies (e.g., information regarding performance against production plans, information regarding changes to trading style, information relating to compliance matters, etc.) and take any actions indicated as required by this information.

Performance	Behaviours	Knowledge and understanding
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. verify the accuracy of all documentation and information received regarding new agency applications and clarify any information which is incomplete or unclear 2. inform the appropriate person promptly of your decision to either appoint the new agency or to decline the application 3. identify and abstract the information you need from the information supplied by agencies 4. identify any actions required based on the information supplied and your organisation's requirements and procedures 5. inform the appropriate person of the actions required and your recommendations promptly 6. refer any actions needed which are outside your authority to the authorised person 7. comply with legal requirements, industry regulations, organisational policies and professional codes 	<p>You must demonstrate that:</p> <ul style="list-style-type: none"> • you keep information and data secure and confidential • you deal with agency staff in a manner that promotes and maintains goodwill • you present information clearly and concisely • you pay attention to details that are critical to your work • you carry out tasks with due regard to your organisation's policies and procedures • you comply with legal requirements, industry regulations and professional codes 	<p>You need to know and understand:</p> <ol style="list-style-type: none"> 1. your organisation's procedures for verifying documentation and information 2. the records you are expected to keep 3. your organisation's procedures for keeping information secure and for preserving confidentiality 4. how data protection regulations apply to your job 5. how financial services regulations apply to the work you do 6. the importance of sales processing to your clients and to your organisation 7. your organisation's clients' need for accurate transactions processing 8. your organisation's requirements relating to the application of codes, laws and regulatory requirements as they impact on your activities