Life Insurance Competency Framework –
Product Management

Introduction

For the past 20 years or more, competency frameworks, which are based on global best practice, have underpinned most industries approach to training, hiring and professional development. Introducing a competency framework for the Life Insurance industry will support the industry by setting standards for job roles at different levels which can be implemented in a clear, consistent, practical and sustainable way for the Life Insurance industry. The competency framework also underpins the establishment of professional standards for Life Insurance.

An Insurance Professional

- Possesses specialist knowledge and skills to a defined standard;
- Applies their specialist knowledge and skills in the most efficient and effective ways;
- Is personally responsible and accountable for maintaining the profession's standards.
- Is committed to lifelong learning;
- Adheres to industry regulations and compliance requirements;
- Abides by the profession's Code of Ethics and behaves ethically; and
- Always puts the interests of the customer and the public first.

Definition

This competency framework

- Stipulates the technical and business competencies required by individual professionals to successfully accomplish the role tasks and responsibilities; and
- Aligns those competencies with role levels within the industry, specifically focusing on claims, underwriting, product management and distribution.

Where *technical competencies* are industry specific knowledge, expertise and skills, *business competencies* are broader, general expertise and skills.

Benefits

This competency framework for the Life Insurance industry delivers significant benefits.

Life Industry

- A nationally and internationally recognized professional standards and accreditation scheme will ensure the industry operates with consistently high levels of professionalism, effectiveness, integrity and business success;
- Alignment to a nationally consistent and standardised framework for professional training programs and qualifications;
- Enables the articulation of specific professional standards for the Life Industry;
- Supports obligations in the Life Insurance Code of Practice; and
- Collaboration across the industry to establish the framework is more efficient and effective than companies developing frameworks in isolation.

Companies

- Confidence that employees have the required knowledge, skills and ability to complete the requirements of their jobs consistently and to adequate levels of professional competence;
- A systematic approach to recruiting and training of staff, career progression and succession planning;
- Ability to attract and retain staff; and
- Investing in the capability of their people, which along with culture, builds trustworthiness.

Individual professionals

Professional training requirements, qualifications and career progression pathways that are easy to understand; and

• Confidence that they have the ability to fulfil the requirements of their jobs.

Industry clients and customers

• Confidence that the industry, companies and individual insurance professionals are capable of providing the required services to the highest professional standards and integrity.

Process for development

The Australian and New Zealand Institute of Insurance and Finance (ANZIIF) has been partnering with the insurance and finance industry for over 130 years. As a not-for-profit-industry-based organization, ANZIIF's purpose is to work with the industry to lead and engage people in learning and development and to promote professional standards.

The Life Insurance Professional Standards Working Group (LIPSWG) was established in 2019, representing the major retail life insurance companies with the primary purpose to improve the professional standing of the Life Insurance industry. These member companies are AIA Australia, AMP Life Limited, Clearview Life Assurance Ltd, MLC Ltd, TAL Life Ltd, Westpac Life Insurance Services Ltd and Zurich Financial Services Australia Ltd.

LIPSWG and ANZIIF have partnered on several initiatives for the benefit of industry, one of which was to establish this Competency Framework and associated Professional Standards through extensive industry collaboration and validation processes. This Framework reflects current practice and provides an open source document for Companies to apply within the context of their organisation.

The Framework will be reviewed periodically based upon stakeholder feedback once industry has had an opportunity to implement the Framework.

Acknowledgements

We would like to express our sincere appreciation to the following members of the Product Management Working Group, who through their support and feedback contributed to the development of the Framework for the Product Management job family.

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AIA Australia	Michael Englezakis	Group Product Business Partner
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This document is structured in three parts:

Part A   Competency Framework Overview
Part B   Competencies for Product Management at Job Level
Appendix   Detailed Competency Wordings

PART A: COMPETENCY FRAMEWORK OVERVIEW

How the Competency Framework is used:

User	_Purpose
Industry regulators	To define: • professional standards • educational standards
Education providers (universities, colleges, professional associations)	To design and produce: • certified education programs and qualifications • ongoing professional development programs
Industry	• to refine company job descriptions and align them with national standards; • to define technical and business competency requirements by job role; • as a tool and reference to recruit staff; • to measure staff performance; • to create/source professional development and training programs; and • to create/improve career progression pathways within the company.

The Product Management competency framework can be represented as follows:
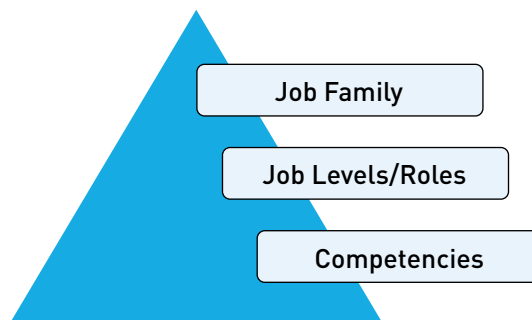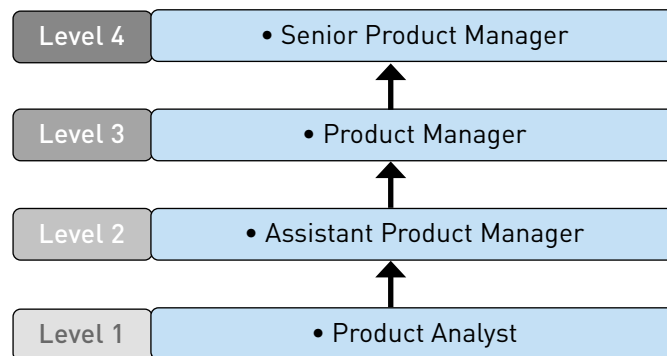

The nature of the framework is to:

• be significantly generic at the job level to allow amendment by companies to suit their particular business needs and circumstances; and

• provide sufficient detail at competency level to ensure that all knowledge, skills and behaviours required of particular job levels are sufficiently reflected.

Product Management Job Family

Overall responsibility for managing a product through the product life cycle, which includes concept, development, growth, maturity, decline and closure.

Product Management Job Levels / Roles

Recognising the diversity of size and structure across the industry, the Product Management Working Group identified four job levels and excluded the 'Head of Product' role, which is an executive level role.

Level 4	• Senior Product Manager
Level 3	• Product Manager
Level 2	• Assistant Product Manager
Level 1	• Product Analyst

It is important to note that:

- Depending on their size and nature of their business, some companies will not necessarily have the generic job levels listed. Some may have only two or three levels, and some may have up to five or six. With each level, some companies may have sub-levels to support career progression for staff within their company.

- The job titles/levels listed above are indicative only. Different companies will have different job titles, with varying responsibilities, and/or a different emphasis on their competencies which are critical to each role and their operations generally. Therefore, companies may choose to remove or add competencies to suit their business as they see fit.

- While the Competency Framework is intended to operate generically throughout the Life Insurance industry, it can be amended and adapted to suit the particular needs and circumstances of each company.

Competencies

Competency is the ability to do something correctly and efficiently.

The competencies listed in **Competencies for Product Management** and in the **Appendices** are typically referenced from the Australian Qualification Framework, across various training packages.

This approach was taken as the national competencies are well structured and provide guidance as to how each competence can be demonstrated. It also provides companies with options on whether or not they have the competencies formally assessed and part of a national qualification.

Through this project, the Working Group members reviewed and updated the wordings within identified competencies to current industry practices, particularly focusing on the Technical competencies.

Each of the competencies has two components

- Elements – describe the essential outcomes required to demonstrate competence; and
- Performance criteria – describe the performance needed to demonstrate achievement of the element.

In addition to this, each competency has Performance and Knowledge Evidence. The units of competency will differ in terms of **performance evidence**, but **knowledge evidence** will often be similar between related competencies. This is because the base knowledge required to support performance of the tasks is the same.

An example of a competency is shown next page.

Manage new product or process development

Element	Performance Criteria
1. Identify potential for new product or process development	1.1 Analyse internal and external environments including legislative frameworks, industry directions, enterprise goals and consumer trends to identify emerging opportunitie. 1.2 Describe enterprise goals for the development of new product or process 1.3 Identify and evaluate potential products or processes consistent with the goals and directions of the enterprise 1.4 Obtain enterprise estimates and forecasts of required uptake and expected returns 1.5 Identify regulatory requirements for the development and sale of new product or process
2. Develop and test product or process	2.1 Prepare schedules and plans for the development and trial of new product 2.2 Identify sources of technical expertise and information 2.3 Research and refine product or process concept 2.4 Refine and confirm specifications for new product or process
3. Etc.	Etc.

It is important to note that:

• For some job levels, a particular Performance Criteria within a competency may not be currently performed by an individual in that particular role, or that Performance Criteria may be performed in a different department (such as Risk and Compliance or Legal). Each company is able to adapt the competencies as they see fit, so it is reflective of what an individual is expected to be capable of performing in that role, given their current expertise.

• Whilst the competencies have been split into job levels, companies may find they have roles or individual within roles, who perform some of the competencies above, or below, the indicated job level. Again, the competencies selected for each role is indicative, and each company is able to adapt the structure to reflect their current practices.

Implementation of the Competency Framework

Key steps in the implementation of the Product Management Competency Framework:

1. Map existing roles to the Framework at both competency and Performance criteria level;
2. Decide which competencies are required for the roles;
3. Identify gaps to roles;
4. Identify gaps to incumbents (for example, the competency or performance criteria is expressed as part of the role however the incumbent is yet to be fully competent); and
5. Create development plans focused on closing the gaps identified.

Part B: COMPETENCIES FOR PRODUCT MANAGEMENT

It is a general principle of Competency Frameworks that the higher role levels incorporate the competencies of the levels below.

Level 1 – Product Analyst

Business Competencies	Organise personal work priorities and development Write simple documents Engage in workplace communication Work in a team Work effectively in the financial services industry Conduct research Apply codes and standards of ethical practice to own role*
Technical Competencies	Develop and maintain in-depth knowledge of products and services used by the life insurance sector. *[only competence in some of the Performance Criteria is expected at this level]* Conduct work according to professional practices in the financial services industry. Use medical terminology in an insurance context. Work effectively and sustainably in the life insurance industry*

* competency to be finalised by the Australian Industry Skills Committee

Level 2 – Assistant Product Manager

Business Competencies	Analyse and present research information Apply communication strategies in the workplace Interpret market trends and developments
Technical Competencies	Develop and maintain in-depth knowledge of products and services used by the life insurance sector Comply with financial services legislation *[only competence in some of the Performance Criteria is expected at this level]* Conduct product research to support recommendations.

Level 3 – Product Manager

Business Competencies	Analyse and present research information Make a presentation Lead communication in the workplace Identify and evaluate marketing opportunities Interpret market trends and developments Write complex documents Identify situations requiring complex ethical decision making
Technical Competencies	Comply with financial services legislation Determine risk rating for investment and insurance products Participate in negotiations Conduct product research to support recommendations

Level 4 – Senior Product Manager

Business Competencies	Coordinate advertising research Apply communication strategies in the workplace Promote innovation in a team environment Lead and facilitate a team Provide workplace coaching Use structured problem-solving tools Manage new product or process development Plan, organise and facilitate learning in the workplace Develop and maintain professional relationships in financial services industry Apply ethical frameworks and principles to make and act upon decisions
Technical Competencies	Review operational performance of the portfolio

APPENDICES

Links have been provided to the national competencies which the competencies within this Appendices are based upon. Please note the national competencies are subject to periodic review and updates.

The national competency listings contain further information on Assessment Conditions along with Companion Volumes.

Where Elements or Performance Criteria have been deleted from the national competencies, the original numbering has been retained in this document to highlight the variation.

Organise personal work priorities and development

ELEMENT	PERFORMANCE CRITERIA
1. Organise and complete own work schedule	1.1 Ensure that work goals, objectives or Key Performance Indicators (KPIs) are understood, negotiated and agreed in accordance with organisational requirements
	1.2 Assess and prioritise workload to ensure tasks are completed within identified timeframes
	1.3 Identify factors affecting the achievement of work objectives and incorporate contingencies into work plans
	1.4 Use business technology efficiently and effectively to manage and monitor scheduling and completion of tasks
2. Monitor own work performance	2.1 Accurately monitor and adjust personal work performance through self-assessment to ensure achievement of tasks and compliance with legislation and work processes or KPIs
	2.2 Ensure that feedback on performance is actively sought and evaluated from colleagues and clients in the context of individual and group requirements
	2.3 Routinely identify and report on variations in the quality of and products and services according to organisational requirements
	2.4 Identify signs of stress and effects on personal wellbeing
	2.5 Identify sources of stress and access appropriate supports and resolution strategies
3. Co-ordinate personal skill development and learning	3.1 Identify personal learning and professional development needs and skill gaps using self-assessment and advice from colleagues and clients in relation to role and organisational requirements
	3.2 Identify, prioritise and plan opportunities for undertaking personal skill development activities in liaison with work groups and relevant personnel
	3.3 Access, complete and record professional development opportunities to facilitate continuous learning and career development
	3.4 Incorporate formal and informal feedback into review of further learning needs

Performance Evidence

Evidence of the ability to:

- prepare a work plan according to organisational requirements and work objectives
- use business technology to schedule, prioritise and monitor completion of tasks in a work plan
- assess and prioritise own workload and deal with contingencies
- monitor and assess personal performance against job role requirements by seeking feedback from colleagues and clients
- identify personal development needs and access, complete and record skill development and learning.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline key provisions of legislation that relate to own work role
- describe goals, objectives or key performance indicators of own work role
- explain ways to elicit, analyse and interpret feedback when communicating with other people in the workplace
- explain the principles and techniques of goal setting, measuring performance, time management and personal assessment of learning and development needs
- explain signs and sources of stress and strategies to deal with stress in the workplace
- identify methods to identify and prioritise personal learning needs.

Write simple documents

https://training.gov.au/Training/Details/BSBWRT301

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA
1. Plan document	1.1 Determine audience and purpose for the document 1.2 Determine the format and structure 1.3 Establish key points for inclusion 1.4 Identify organisational and regulatory requirements 1.5 Establish method of communication 1.6 Establish means of communication
2. Draft document	2.1 Develop draft document to communicate key points 2.2 Obtain and include any additional information that is required
3. Review document	3.1 Check draft for suitability of tone for audience, purpose, format and communication style 3.2 Check draft for readability, grammar, spelling, and sentence and paragraph construction 3.3 Check draft for sequencing and structure 3.4 Check draft to ensure it meets organisational requirements 3.5 Ensure draft is proofread, where appropriate, by supervisor or colleague
4. Write final document	4.1 Make and proofread necessary changes 4.2 Ensure document is sent to intended recipient 4.3 File copy of document in accordance with organisational policies and procedures

Performance Evidence
Evidence of the ability to:
• plan, draft and finalise three different simple documents that accurately convey the required basic information in a format suitable for the intended audience and in accordance with organisational policies and procedures for document production.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• identify the process for checking basic grammar, spelling and punctuation • describe different communication methods • describe how audience, purpose and method of communication influence the tone of a document.

Engage in workplace communication

ELEMENT	PERFORMANCE CRITERIA	
1. Plan workplace communication	1.1	Establish audience and purpose of workplace communication
	1.2	Identify information needs and communication requirements of intended recipients of workplace communication
	1.3	Establish methods of communication available to convey message or information based on work context
	1.4	Select appropriate method(s) of communication to convey messages or information
	1.5	Plan content of message or communication
2. Undertake routine communication	2.1	Communicate message or information according to organisational requirements and in a manner that is respectful and clear in meaning
	2.2	Adjust communication methods to enable effective communication with those from diverse backgrounds as required
	2.3	Receive workplace information and instructions, and interpret and clarify as needed
	2.4	Respond to communications according to requirements of the message
	2.5	Identify and report any communication challenges to appropriate person
3. Participate in workplace communication	3.1	Clearly contribute ideas and information to workplace discussions
	3.2	Support others to communicate in workplace discussions through courteous and professional behaviour
	3.3	Use active listening and questioning techniques to clarify issues in a group situation
	3.4	Seek feedback from others on effectiveness of communication

Performance Evidence
Evidence of the ability to:

- identify the most appropriate method of communication for the intended audience
- prepare written material that is clear in meaning and format according to organisational requirements
- demonstrate active listening and questioning techniques in a workplace discussion
- communicate information and ideas verbally in a workplace discussion, considering the needs of those from diverse backgrounds
- identify and report any communication challenges to superiors
- seek feedback from others on effectiveness of communication

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:

- legislative requirements relevant to workplace communication
- organisational requirements relevant to workplace communication (including digital form):
  - ethical behaviour guidelines from state or federal governments
  - workplace policies
  - codes of conduct
  - organisational reputation and culture
- techniques to resolve communication challenges
- methods and techniques to participate in workplace discussions, including active listening, questioning and providing feedback
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities communication methods suited to audience and workplace requirement:
  - verbal means: telephones, mobile devices, video conference
  - written means: email, SMS, social media
  - Internet of Things (IoT)
- communication challenges relevant to performance evidence:
  - conflicts with clients or team members
  - potential risks or safety hazards
  - unethical or inappropriate communication
- key relevant features of:
  - different communication styles
  - different communication methods
  - relevant cross cultural communication techniques

Work in a team

ELEMENT	PERFORMANCE CRITERIA	
1. Identify individual work tasks within a team	1.1	Identify own responsibilities according to organisational policies and procedures
	1.2	Identify own role and task requirements within team
	1.3	Articulate team structure and roles of other team members
	1.4	Plan and prioritise own tasks according to given time frames and team requirements
2. Contribute effectively to team goals	2.1	Identify team goals and own responsibilities relevant to achieving team goals
	2.2	Contribute ideas and information in team planning discussions
	2.3	Share knowledge and skills with team members to enable effective teamwork and seek or offer support as required
3 Work effectively with team members	3.1	Communicate clearly and respectfully with team members, considering the needs of those from diverse backgrounds and roles
	3.2	Collaborate effectively with team members, including those who are working remotely on workplace issues
	3.3	Seek and provide assistance and feedback to team members where appropriate
4. Communicate effectively with team leaders	4.1	Receive and confirm understanding of task instructions or directions
	4.2	Communicate personal commitments in a timely manner
	4.3	Identify and report any issues preventing the completion of workplace tasks, according to organisational requirements
	4.4	Seek and act upon feedback to improve personal performance and/or behaviour

Performance Evidence

Evidence of the ability to:

- identify individual and team roles and responsibilities
- plan assigned tasks according to priorities and deadlines, and in accordance with organisational requirements
- contribute to achievement of team goals
- share knowledge, ideas and problems with team members
- act on feedback in a constructive manner
- collaborate with a remote team member on a workplace issue.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- organisational requirements relevant to working in a workplace team:
  - workplace policies
  - codes of conduct
  - organisational reputation and culture
- typical compositions of workplace teams, and the roles and responsibilities of team members within organisations
- techniques for giving and receiving feedback in a constructive manner
- methods to support team members
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities
- methods and tools to work with others remotely:
  - collaboration via phone or mobile
  - collaboration via video conference
  - collaboration via other digital tools or software
- issues that may impact team performance and outcomes
- techniques to collaborate effectively with those working remotely.

Work effectively in the financial services industry

https://training.gov.au/Training/Details/FNSINC301

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Work within industry guidelines, procedures and legislation	1.1	Apply guidelines, procedures, legislation and codes of practice to financial services industry and determine effects on everyday work
	1.2	Recognise and follow workplace procedures and instructions for environmentally sustainable work practices, and suggest any potential improvements to appropriate personnel
	1.3	Carry out work tasks in accordance with specific organisational policy, guidelines and procedures
	1.4	Undertake work tasks to meet organisation's philosophy, values and objectives in relation to customer service, professional practice and ethical principles
	1.5	Seek assistance from appropriate personnel to clarify application of guidelines, procedures and legislation, where necessary
2. Communicate in the workplace	2.1	Use effective listening and speaking skills in verbal communications
	2.2	Respond to instructions or enquiries promptly and in accordance with organisational requirements
	2.3	Ensure presentation of written information meets organisational standards of style, format and accuracy in line with financial services industry
	2.4	Use communication to develop and maintain positive relationships, mutual trust and confidence
3. Work safely	3.1	Follow established safety procedures when conducting work
	3.2	Identify designated persons to report queries and concerns about safety in the workplace
	3.3	Take action to eliminate workplace hazards or reduce risk
	3.4	Follow organisational procedures when responding to emergency incidents
4. Use workplace technology	4.1	Access relevant information management systems and databases according to organisational procedures
	4.2	Use proprietary or organisational software effectively to develop workplace documents, input and extract data, and make calculations
5. Work in a team environment	5.1	Provide support to team members to ensure work group goals are met
	5.2	Contribute constructively to work group goals and tasks
	5.3	Share information relevant to work with group to ensure designated goals are met
	5.4	Share opportunities for improvement of group activity with work group members

Performance Evidence

Evidence of the ability to:

- access, interpret and comply with organisational policy and procedures
- communicate effectively with others and act as an effective team member
- use proprietary and industry-specific software effectively in day-to-day activities
- accurately interpret and comply with relevant workplace legislation and codes of practice used in the financial services industry
- effectively perform work within a quality customer service environment
- follow workplace health and safety (WHS) and environmentally sustainable workplace practices

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain the key features of the financial services industry and the way it operates
- explain the ethical principles that apply when working in the financial services industry
- explain key features of organisational policy and procedures, and work practices
- describe effective questioning and listening techniques
- describe approaches to environmental and resource efficiency, and relevant procedures for own work area
- identify key features of industry codes of practice and relevant legislation and statutory requirements that impact on the industry, including WHS and sustainable work practices
- identify proprietary and/or organisational software that can be used to develop workplace documents, input and extract data, and make calculations.

Conduct research

Some of the items within this national competency are not required for the competency framework

ELEMENT	PERFORMANCE CRITERIA	
1. Clarify research brief	1.1	Confirm research topic, scope and/or content with relevant personnel, including completion deadlines
	1.2	Identify research and data gathering techniques that best meet requirements of the brief
	1.3	Discuss research ideas with relevant personnel, stakeholders and audiences and identify any implications for research briefs
	1.4	Discuss and agree on the format for presenting research findings with relevant personnel
	1.5	Identify issues of a culturally sensitive or legal nature that affect research briefs
	1.6	Alert relevant personnel to potential difficulties in meeting briefs and agree on alternative strategies or outcomes
2. Conduct research	2.1	Identify, record and maintain accurate details of information sources and potential contributors
	2.2	Agree research tools as required
	2.3	Research a sufficiently wide range of reliable sources to optimise validity of results in line with research brief and agreed research methodology, tools and techniques
	2.4	Make contact with identified sources promptly and in accordance with data gathering techniques methodology
	2.5	Adjust research strategies to achieve required research outcomes, if necessary
	2.7	Record, and store all information and data in a system that allows for easy access and retrieval, while ensuring data privacy and security protocols are adhered to
3. Analyse research findings	3.1	Analyse and interpret data or information gathered
	3.2	Check all facts and assess all information before including them in research findings
	3.3	Observe copyright, intellectual property and privacy laws that may impact publication of research, and seek legal advice if required
	3.4	Develop preliminary conclusions and recommendations as required in consultation with relevant personnel
4. Present research findings	4.1	Organise information logically and clearly in the agreed format
	4.2	Present information to relevant personnel by agreed deadlines
	4.3	Identify key issues for further research or discussion with relevant personnel
	4.4	Seek feedback on the quality of research and note areas for improvement

Performance Evidence
Evidence of the ability to:
• analyse research briefs and agree on requirements with relevant personnel • gather valid and reliable information from a range of sources according to an agreed methodology • analyse and interpret research findings to develop appropriate conclusions and recommendations • present research findings to relevant personnel, in an appropriate format, by agreed deadlines • maintain a system to store, retrieve and maintain contacts and research information • discuss key issues and seek feedback from relevant personnel to improve quality of research.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• explain features of commonly used quantitative and qualitative research methodologies • explain how to evaluate validity and reliability of an information source • explain typical legal issues that can affect research activities including copyright, intellectual property and privacy legislation • identify reliable sources of advice on legal issues • explain requirements for gathering information with cultural sensitivities • identify work health and safety standards as they relate to working for periods of time on screens and keyboards.

Apply codes and standards to ethical practice to own role
https://training.gov.au/Training/Details/FNSINC413*

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Develop knowledge of ethical and professional issues	1.1	Identify current resources relating to ethical practice in own role
	1.2	Analyse identified codes and standards of ethical practice for applicability to own role
	1.3	Establish communication channels with professional networks to raise awareness of potential ethical issues according to organisational policies and procedures
2. Implement codes and standards in own role	2.1	Examine factors that impact ethical decision making in own role
	2.2	Apply identified codes and standards of ethical practice to own role
	2.3	Develop strategies for dealing with potential ethical dilemmas and conflicts according to organisational policies and procedures
	2.4	Demonstrate ethical standards and practice with clients, colleagues and other parties involved
3. Evaluate professional practices and knowledge related to ethical practice	3.1	Monitor and review own conduct and processes in relation to codes and standards of ethical practice
	3.2	Seek feedback from organisational peers and supervisors on own ethical practice and identify areas for improvement
	3.3	Participate in ethical practice development activities, associations and networks
	3.4	Address identified needs in own ethical practice according to organisational policies and procedures

Performance Evidence
Evidence of the ability to:
• identify, analyse and apply codes and standards of ethical practice applicable to at least three processes in own role within the organisation.
Knowledge Evidence
The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

• industry codes and standards of ethical behaviour relevant to own role
• associations and networks relevant to own role
• types and sources of professional resources and training
• ethical issues relating to own practice area and their implications for decisions
• roles and responsibilities of organisational peers and supervisors that relate to own role
• codes of ethics and conduct relating to own role
• types of:
   ○ conflicts of interest between client requirements and ethical standards
   ○ dilemmas relating to ethical considerations in own practice area
• conflict resolution strategies relating to ethical considerations
• measures of best practice for ethical conduct
• benefits of applying codes and standards of ethical practice and potential repercussions of not doing so for:
   ○ own role
   ○ clients
   ○ colleagues.

Develop and maintain in-depth knowledge of products and services used by the life insurance sector

https://training.gov.au/Training/Details/FNSILF403

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Identify products and services used by organisation	1.1	Identify life insurance products and services offered by organisation
	1.2	Identify purpose and characteristics of products and services
	1.3	Access marketing collateral material for organisation's products and services
2 Document and communicate product compliance implications to clients	2.1	Establish and document compliance implications of product
	2.2	Provide clients with required information and documentation as per legislative, regulatory and compliance requirements
3. Maintain own knowledge of products and services	3.1	Review products and services offered as required, and identify changes made to terms and conditions
	3.2	Compare organisation's products and services with those of competitors to understand market offerings
	3.3	Update and maintain knowledge of products and services through research and professional development offered by the organisation

Performance Evidence

Evidence of the ability to:

- develop and apply in-depth knowledge of at least two life insurance products and at least two life insurance services in order to document accurate information for a client.
- In the course of the above, the candidate must:
- research competitor organisation offerings and identify differences between offerings.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- legislative, regulatory and compliance requirements relating to life insurance industry
- compliance implications of legislation and regulation in life insurance
- types of promotional material for life insurance products and services
- key characteristics of products and services, including:
  - strengths
  - weaknesses
  - terms and conditions
  - key features, purpose, application and benefits of the following life insurance products:
  - basic term life insurance (death cover)
  - total and permanent disability cover
  - disability income protection
  - trauma cover
  - life insurance annuities
  - life insurance investments
  - endowment policies
  - whole of life policies
- methods for developing knowledge of current life insurance products and services
- life insurance competitor organisations and their key products and services
- key considerations when accessing sources of current life insurance product information, including:
  - company websites
  - industry seminars
  - professional membership bodies
  - professional development and learning management systems
  - consumer reports
  - financial reviews
  - conferences
  - promotional events.

Conduct work according to professional practices in the financial services industry
https://training.gov.au/Training/Details/FNSINC411

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Prepare to provide financial services	1.1	Identify tasks, requirements and responsibilities involved in own job role
	1.2	Identify procedures, guidelines, policies, standards, codes of practice and ethical requirements relevant to own job role
	1.3	Consult with appropriate colleagues to identify position and responsibilities of own job role in wider organisation
2. Provide financial services within the professional practice framework	2.1	Apply relevant procedures, guidelines, policies, standards, codes of practice and ethical considerations to own job role
	2.2	Carry out work tasks according to organisational policies and procedures, and in accordance with industry, organisational and community expectations
	2.3	Communicate with colleagues and clients regarding stakeholder needs and expectations of own job role as required
3. Maintain professional practice	3.1	Identify and review personal professional development needs and goals on regular basis
	3.2	Clarify and comply with organisational, legislative, and regulatory requirements
	3.3	Consult with managerial staff to clarify ongoing expectations and goals of organisation and job role

Performance Evide`nce

Evidence of the ability to:

- complete at least two work tasks according to professional practices in the financial services industry.
- interpret and comply with organisational, legislative, and regulatory requirements.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- key features of documents related to own job role required to produce the performance evidence including:
  - organisational policies and procedures
  - guidelines
  - legislation
  - regulation
- industry codes of practice required to produce the performance evidence
- ethical considerations pertaining to own job role
- industry, organisational and community expectations of dealing with products, services and clients in the financial services industry
- communication pathways within financial services organisations
- key professional development opportunities in the financial services industry.

Use medical terminology in an insurance context
https://training.gov.au/Training/Details/FNSISV407

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA
1 Interpret insurance-based information containing medical terminology	1.1 Receive, interpret and follow written and verbal instructions containing medical terminology
	1.2 Read and interpret documentation containing medical terminology
	1.3 Seek clarification when necessary
2. Communicate using medical terminology	2.1 Use medical terminology in insurance-based communications with stakeholders
	2.2 Spell and pronounce medical terminology correctly
	2.3 Seek specialist advice from appropriate authority as necessary
	2.4 Use medical abbreviations where appropriate
	2.5 Explain medical terminology in simple language to stakeholders
	2.6 Effectively communicate duties and obligations relating to the provision of medical information in line with legal and regulatory requirements.

Performance Evidence
Evidence of the ability to:

• accurately interpret and respond to instructions containing commonly used medical terminology and abbreviations
• use medical terminology appropriately in:
    ○ insurance contexts
    ○ simple language.

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• outline organisational policy, procedures and guidelines relevant to medical insurance terminology • describe relevant organisational products that relate to medical insurance • identify and describe relevant codes or compliance requirements that may refer to the medical insurance sector • define what is meant by 'medical insurance terminology' • explain procedures and practice in communicating medical terms in insurance • outline ethical issues and good practice in communicating to clients about medical matters in insurance • describe ways to maintain an up-to-date personal knowledge of medical terminology used in insurance contexts. • Explain legal and regulatory obligations relating to the provision of medical information

Analyse and present research information

https://training.gov.au/Training/Details/BSBRES411

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Identify reliable sources of research information	1.1	Identify potential sources for research information relevant to the organisation requirements
	1.2	Assess reliability of potential sources, considering accuracy, authority, audience, relevance and likelihood of bias
	1.3	Access research information and extract in a format suitable for analysis, interpretation and dissemination in accordance with organisational requirements
	1.4	Store research information, in accordance with organisational requirements
2. Analyse and synthesise research information	2.1	Clearly define objectives of research ensuring consistency with organisational requirements
	2.2	Ensure that information research strategies are relevant to the requirements of the research and aligned to organisational objectives
	2.3	Apply information research strategy to obtain relevant information, identifying themes and drawing conclusions in line with established objectives of research
	2.4	Demonstrate that assumptions and conclusions used in analyses are clear, justified, supported by evidence and consistent with research and business objectives
3. Present research information	3.1	Identify appropriate methods of reporting, considering the intended audience and relevant organisational requirements
	3.2	Report on findings in an appropriate format, style and structure within a pre-determined timeframe
	3.3	Report and distribute research findings in accordance with organisational requirements
	3.4	Obtain feedback and comments on suitability and sufficiency of findings in accordance with organisational requirements

Performance Evidence

Evidence of the ability to:

- identify research requirements and objectives
- gather, organise and present research information
- communicate effectively with research stakeholders to clarify requirements
- maintain and handle information and documents systematically and securely
- preparing reports on research findings including:
  - recommendations based on the analysis of research information
  - clear and justified assumptions and conclusions
  - use of efficient and reliable research methods
- analyse, evaluate and interpret research information to support organisational activities.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- Key features of organisational policies and procedures relating to:
  - the access of digital information
  - the storage/transmission of information
  - legal and ethical obligations relating to workplace information
  - key concepts related to research and analysis including reliability and validity
  - key features of research processes and strategies to identify new sources (online and print) of information and efficient and effective use.

Apply communication strategies in the workplace

https://training.gov.au/Training/Details/BSBXCM401

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Prepare for communication	1.1	Identify work activities requiring communication
	1.2	Establish communication requirements for identified work activities
	1.3	Identify communication roles for self and others to complete activity
	1.4	Seek assistance or clarification regarding communication objectives as required
	1.5	Select appropriate method of communicating information internally and externally based on organisational requirements and industry codes.
2. Use communication strategies to provide work instruction	2.1	Use appropriate presentation methods to communicate information or instruction based on the requirements of audience
	2.2	Use appropriate method of communication to communicate information or instruction based on the requirements of audience
	2.3	Negotiate expected work requirements with others and clarify that instructions have been understood
3. Facilitate workplace communication	3.1	Use interpersonal skills to build relationships with team members and clients and facilitate respectful interaction
	3.2	Facilitate respectful communication amongst others, considering the needs of those from diverse backgrounds
	3.3	Use problem solving and decision making skills to resolve any communication challenges
	3.4	Obtain confirmation on outcomes of communication challenges to ensure issues have been resolved
4. Monitor and support team communication	4.1	Ensure all communication is consistent with legislative and organisational requirements
	4.2	Provide performance feedback and additional support to others when required
	4.3	Seek feedback and assistance from others to improve own communication techniques
	4.4	Collate and report any important information and unresolved issues to relevant superiors

Performance Evidence
Evidence of the ability to:

- identify the communication requirements for a work activity and assign roles to others to fulfil those requirements
- select appropriate communication method for relevant audience and according to organisational requirements
- articulate to others their roles in fulfilling the communication requirements and negotiate roles in response to feedback
- present and convey information to others in a way that they can understand and demonstrate that the needs of all recipients, including those from diverse backgrounds have been considered
- demonstrate problem solving techniques to negotiate and resolve communication challenges
- evaluate the communication process and identify areas for improvement, reporting to relevant supervisors as required.

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:

- legislative requirements relevant to workplace communication
- organisational requirements relevant to workplace communication (including digital form):
  - policies and protocols
  - codes of conduct
  - organisational reputation and culture
- techniques to resolve communication challenges
- methods and techniques to participate in workplace discussions, including active listening, questioning and providing feedback
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities presentation methods to present and convey workplace information or instructions:
  - formal presentation using visual aids and prompts
  - informal team meeting or instructional briefing
  - written work instruction for a process or procedure
- communication methods suited to audience and workplace requirement:
  - verbal means: telephones, mobiles, video conference
  - written means: emails, SMS, social media
- communication challenges relevant to performance evidence:
  - conflicts with clients or team members
  - potential risks or safety hazards
  - unethical or inappropriate communication
  - use of visual prompts and presentations
  - communication that falls outside of workplace policy
- key relevant features of:
  - different communication styles
  - different communication methods
  - cross cultural communication techniques.

Interpret market trends and developments

https://training.gov.au/Training/Details/BSBMKG507

Return to Part B; Competencies for Product Management

Some of the items within this national competency are not required for the competency framework

ELEMENT	PERFORMANCE CRITERIA	
1. Interpret trends and market developments	1.1	Use statistical analysis of market data to interpret market trends and developments
	1.2	Analyse market trends and developments for their potential impact on the product/s
	1.4	Perform analysis of comparative market information as a basis for reviewing product/s performance
	1.5	Analyse the market performance of existing and potential competitors and their products or services to identify potential opportunities or threats
2. Analyse results		
	2.2	Identify over-performing and under-performing products and services to be considered for redevelopment or withdrawal
	2.3	Forecast existing and emerging market needs based on information available using forecasting techniques
3. Report on market data	3.1	Prepare, plot and interpret data for visual presentation
	3.2	Assess visual presentation for potential problems, and take any necessary corrective action
	3.3	Report on analysis of market data to meet organisational requirements in terms of content, format, level of detail and scheduling

Performance Evidence
Evidence of the ability to:

• apply statistical and qualitative analysis techniques to identify:
   ○ current business performance
   ○ competitor performance
   ○ potential threats and opportunities
• apply qualitative and forecasting techniques to identify:
   ○ over and under-performing products and services
   ○ existing and emerging market needs
• document the analysis of market data including visual presentation of findings.

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:

• outline internal and external sources of information relevant to forecasting market trends including:
   ○ business and strategic objectives
   ○ marketing and other business performance
   ○ comparative market information
   ○ changes in technology
   ○ demographic changes
   ○ social and cultural factors
   ○ economic trends
   ○ government activities and legislative changes
   ○ industry trends
   ○ supplier data
• outline the legislative and regulatory context as it applies to the insurance industry
• identify software applications that are commonly used in quantitative and qualitative analysis and outline their key features

Comply with financial services legislation

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Identify and apply organisational requirements of legal principles and regulatory obligations	1.1	Source and access documents for legislation, regulations and policies relevant to provision of financial products and services
	1.2	Interpret and analyse legal principles and organisational implications relating to provision of financial products and services
	1.3	Identify organisational requirements of these documents and their impact on work practices in terms of procedural requirements
	1.4	Execute the procedural requirements relating to operational aspects of laws and regulations, and codes of practice in line with organisational policy
	1.5	Comply with role authorities and restrictions as identified in position profiles
	1.6	Implement internal monitoring/audit program according to organisational and role requirements
	1.7	Establish mechanisms to ensure maintenance and currency of regulatory literature
2. Identify changes and implications of laws, regulations, rules and circulars	2.1	Access changed legislation, regulations and policies in a timely manner
	2.2	Identify and communicate changes to regulatory requirements in line with organisational policy
	2.3	Review operational procedures to reflect changes to regulation and legislation
	2.4	Identify implications for products and services and implement changes in accordance with client, legislative and organisational requirements
3. Comply with any relevant industry or professional codes	3.1	Source, access and apply relevant industry and professional codes of practice to own work in accordance with industry and organisational requirements
	3.2	Interpret key principles and responsibilities in accordance with industry codes of practice
	3.3	Confirm and clarify own interpretation and application of industry codes of practice as required with relevant persons
	3.4	Understand and implement impact of codes of practice on work practices
	3.5	Demonstrate a commitment to comply with industry and professional codes of practice through own ethical behaviour
4. Maintain statutory records	4.1	Maintain copies of relevant records
	4.2	Keep copies of any relevant agreements on file
	4.3	Maintain evidence of current authorisation, training and relevant licences in accordance with organisational, legal and regulatory requirements available

Performance Evidence
Evidence of the ability to:
• comply with operational aspects of industry codes, laws, regulations, rules and circulars while undertaking duties in the relevant financial services sector • comply with the agency/broker agreement and professional indemnity obligations in the performance of a range of tasks • maintain statutory records for a range of financial products and services.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:

• analyse and explain changes and implications of key requirements of law, regulations, rules and circulars relevant to the sector or the work performed
• analyse compliance requirements of legislation, regulation and codes of practice relevant to the financial services industry sector
• describe internal compliance monitoring or audit programs
• define and explain duty of care principles
• outline the general obligations of a financial services adviser, and ethical requirements
• outline legislative and industry codes of practice to be complied with when:
   ○ marketing or selling the organisation's products and services
   ○ handling client complaints
• analyse relevant agency agreements and/or broker authority
• identify relevant associations in the financial services industry that can provide advice on codes of practice.

Work effectively and sustainably in the Life insurance industry

https://training.gov.au/Training/Details/FNSILF409*

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Determine factors impacting work in and sustainability of the life insurance industry	1.1	Identify trends and organisational sustainability goals in the life insurance industry and confirm understanding with relevant personnel
	1.2	Apply regulatory requirements and other factors influencing the life insurance industry to own role
	1.3	Identify contribution of own role to the value chain and sustainability of organisation
2. Respond to key factors influencing each stage in the lifecycle of the life insurance product to inform own work practices	2.1	Analyse key elements of product design
	2.2	Review factors impacting pricing of life insurance
	2.3	Review various distribution channels used to provide customers with life insurance policies
	2.4	Review fundamental principles of underwriting and claims
	2.5	Apply review findings to life insurance work practices and own role in supporting sustainability
3. Apply and maintain industry knowledge to support organisational sustainability	3.1	Implement own work practices to ensure industry knowledge is updated and current
	3.2	Apply industry knowledge and sustainable practices to work duties according to organisational policies, regulatory requirements, protocols, guidelines and procedures, and codes of ethics and professional practice
	3.3	Share industry knowledge and sustainable practices with colleagues to support collective sustainability goals

Performance Evidence

Evidence of the ability to:

- complete at least three different life insurance processes in own role within the organisation; each time demonstrating practices that contribute to the sustainability of the organisation and life insurance industry.
- use effective communication techniques to discuss options and resolve complaints
- follow correct procedures when referring and following up complaints.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- organisational policies and procedures relating to the life insurance industry
- organisational and life insurance industry sustainability goals
- factors influencing the sustainability of the organisation and life insurance industry
- legislative and regulatory requirements relating to the life insurance industry
- life insurance industry requirements, protocols and guidelines
- contribution of own role and work practices to value chain of the organisation and to sustainability of the organisation and life insurance industry
- processes and stages in the life insurance product life cycle
- key features and components of life insurance code of ethics, code of professional practice, and terminology applicable to activities described in performance evidence
- information management systems, sources of information and databases required for work activities and for maintaining industry knowledge.
- organisational policies and procedures relating to the life insurance industry

Conduct product research to support recommendations

https://training.gov.au/Training/Details/FNSINC501

ELEMENT	PERFORMANCE CRITERIA	
1. Interpret available information and conduct research	1.1	Establish timelines to meet research deadlines
	1.2	Identify relevant sources of information accurately and consistently.
	1.3	Review sources of research information and documentation to ensure currency and reasonableness as and when required.
	1.4	Prepare research findings that reflecting the interpretation of information available in detailed, clear and accurate format, and in timely manner
2. Analyse and review research findings and activities	2.1	Carry out research activities and outcomes in accordance with organisational policy and guidelines, confidentiality requirements, and relevant legislation and industry codes of practice
	2.2	Analyse and review research findings and activities to ensure they are accurate complete and thorough
	2.3	Review statutory disclosures to maintain consistency and compliance
	2.4	Seek feedback regularly to monitor effectiveness and appropriateness of research activities
3. Document research and distribute to relevant parties	3.1	Check research to ensure compliance with organisational policy and guidelines, and with relevant legislation or industry codes of practice, and ensure it is authorised before release
	3.2	Distribute research to all relevant parties as required in timely manner
	3.3	Maintain records of the research information obtained to reflect organisational compliance obligations.

Performance Evidence
Evidence of the ability to:
• establish and meet required research deadlines • accurately interpret and comply with relevant legislative requirements • access and interpret available information accurately and comprehensively • comply with statutory disclosure requirements • document research findings concisely and clearly for distribution purposes.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• identify sources and parties that provide relevant information for research on financial products • describe the current economic climate and forecasted outlook for relevant financial products • explain financial forecasting techniques and tools to be used to assess the market for financial products • identify and outline local and international financial markets and investment outlook for financial products • describe organisational policy, procedures and requirements relevant to products and research • identify and describe key features of industry legislation and codes of practice relevant to product research, and protocols to be followed • describe techniques and tools for evaluation and interpretation of research data.

Make a presentation

https://training.gov.au/Training/Details/BSBCMM401

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Prepare a presentation	1.1	Plan and document presentation approach and intended outcomes
	1.2	Choose presentation strategies, format and delivery methods that match the characteristics of the target audience, location, resources and personnel needed
	1.3	Select presentation aids, materials and techniques that suit the format and purpose of the presentation, and will enhance audience understanding of key concepts and central ideas
	1.4	Brief others involved in the presentation on their roles/responsibilities within the presentation
	1.5	Select techniques to evaluate presentation effectiveness
2. Deliver a presentation	2.1	Explain and discuss desired outcomes of the presentation with the target audience
	2.2	Use presentation aids, materials and examples to support target audience understanding of key concepts and central ideas
	2.3	Monitor non-verbal and verbal communication of participants to promote attainment of presentation outcomes
	2.4	Use persuasive communication techniques to secure audience interest
	2.5	Provide opportunities for participants to seek clarification on central ideas and concepts, and adjust the presentation to meet participant needs and preferences
	2.6	Summarise key concepts and ideas at strategic points to facilitate participant understanding
3. Review the presentation	3.1	Implement techniques to review the effectiveness of the presentation
	3.2	Seek and discuss reactions to the presentation from participants or from key personnel involved in the presentation
	3.3	Utilise feedback from the audience or from key personnel involved in the presentation to make changes to central ideas presented

Performance Evidence
Evidence of the ability to:

• prepare and deliver presentations related to occupation or area of interest which demonstrate the use of:
  ○ effective presentation strategies and communication principles
  ○ aids and materials to support the presentation
• select and implement methods to review the effectiveness of own presentation and document any changes which would improve future presentations.

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• identify information collection methods that will support review and feedback of presentations • identify regulatory and organisational obligations and requirements relevant to presentations • describe the principles of effective communication • describe the range of presentation aids and materials available to support presentations.

Lead communication in the workplace

ELEMENT	PERFORMANCE CRITERIA	
1. Establish communication protocols	1.1	Analyse internal and external information needs relevant to workplace
	1.2	Develop or structure communication protocol(s) to meet organisational information needs and goals
	1.3	Identify ways to adapt communication protocols to suit various contexts
	1.4	Prepare materials to support and/or implement communication protocols
2. Coordinate effective communication	2.1	Direct others to communicate according to organisational requirements and goals
	2.2	Explain complex information to positively influence others
	2.3	Motivate others to communicate respectfully, considering the needs of all, including those from diverse backgrounds
	2.4	Identify and address any communication challenges to remove barriers to understanding
3. Present and negotiate persuasively	3.1	Identify and use a variety of communication styles relevant to varying audiences
	3.2	Present information in a succinct, clear and persuasive manner
	3.3	Evaluate differences in perspective and critically examine outcomes
	3.4	Negotiate towards a final outcome with a focus on key outcomes
	3.5	Confirm and implement outcomes of negotiation or communication using appropriate methods
4. Review communication practices	4.1	Provide mentoring to others to assist them in achieving communication goals
	4.2	Obtain feedback from a variety of sources to manage the outcomes of communications and negotiations
	4.3	Identify and document areas for improvement in communication for team or organisational practices
	4.4	Implement plans to improve communication processes

Performance Evidence
Evidence of the ability to:
- collate research on internal and external communication needs   - develop and implement communication protocols in accordance with organisational requirements   - present information in a persuasive and professional manner   - apply negotiation techniques to reach desired outcomes   - address communication challenges for continuous improvement.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
- legislative requirements relevant to workplace communication   - organisational requirements relevant to workplace communication (including digital form):   - workplace policies   - codes of conduct   - organisational reputation and culture   - techniques to resolve communication challenges   - methods to mentor and coach others   - key principles of cross-cultural communication and communication with individuals with special needs or disabilities communication protocols relevant to organisational information needs: - internal and external communication guides   - risk based/emergency communication guides   - style/formatting of communication guides   - processes for allocation of responsibilities for standard communication   communication challenges relevant to performance evidence: - conflicts with clients or team members   - potential risks or safety hazards   - unethical or inappropriate communication   appropriately framing organisational messaging   - key relevant features of: - different communication styles   - different communication methods   - relevant cross cultural communication techniques   - negotiation and conflict resolution techniques.

Identify and evaluate marketing opportunities
https://training.gov.au/Training/Details/BSBMKG501

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Identify marketing opportunities	1.1	Analyse information on market and business needs to identify marketing opportunities
	1.2	Research potential new markets and assess opportunities to enter, shape or influence each market, and the likely contribution to the business
	1.3	Explore entrepreneurial, innovative approaches and creative ideas for their potential business application, and develop into potential marketing opportunities
2. Investigate marketing opportunities	2.1	Identify and analyse opportunities in terms of their likely fit with organisational goals and capabilities
	2.2	Evaluate each opportunity to determine its impact on current business and customer base
	2.3	Collaborate with stakeholders, including pricing and actuarial, to determine the risks and viability of opportunities
	2.4	Determine probable return on investment and potential competitors
	2.5	Describe and rank marketing opportunities on their viability, and likely contribution to the business

Performance Evidence
Evidence of the ability to:
• identify and evaluate marketing opportunities to determine whether they can meet organisational objectives

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• outline key provisions of relevant legislation, codes of practice and national standards affecting marketing operations • explain principles of marketing and marketing mix

Write complex documents

https://training.gov.au/Training/Details/BSBWRT401

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Plan documents	1.1	Determine the purposes of documents
	1.2	Choose appropriate formats for documents
	1.3	Establish means of communication
	1.4	Determine requirements of documents
	1.5	Determine categories and logical sequences of data, information and knowledge to achieve document objectives
	1.6	Develop overview of structure and content of documents
2. Draft text	2.1	Review and organise available data, information and knowledge according to proposed structure and content
	2.2	Ensure data, information and knowledge is aggregated, interpreted and summarised to prepare text that satisfies document purposes and objectives
	2.3	Include graphics as appropriate
	2.4	Identify gaps in required data and information, and collect additional material from relevant enterprise personnel
	2.5	Draft text according to document requirements and genre
	2.6	Use language appropriate to the audience
3. Prepare final text	3.1	Review draft text to ensure document objectives are achieved and requirements are met
	3.2	Check grammar, spelling and style for accuracy and punctuation
	3.3	Ensure draft text is approved by relevant enterprise personnel
	3.4	Incorporate revisions in final copy
4. Produce document	4.1	Choose basic design elements for documents appropriate to audience and purpose
	4.2	Use word processing software to apply basic design elements to text
	4.3	Check documents to ensure all requirements are met

Performance Evidence
Evidence of the ability to:
• plan, draft and finalise complex documents that require review and analysis of a range of information sources • use business technology to apply formatting, and incorporate graphics • edit the draft text to ensure accuracy and clarity of information, obtain feedback on the draft and revise the draft • apply the enterprise style guide/house style.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• identify the enterprise style guide/house style • outline formatting styles and their impact on formatting, readability and appearance of documents • explain rules and conventions for written English, as defined by general and specialist sources.

Identify situations requiring complex ethical decision making

https://training.gov.au/Training/Details/FNSINC503

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Identify ethical principles	1.1	Identify personal and professional ethical principles relevant to own role, and their effect on actions and behaviour in the workplace
	1.2	Analyse the impact that financial rewards and other incentives may have on an individual's actions
	1.3	Analyse the impact of context, group dynamics, and cognitive biases on conduct and behaviour
	1.4	Analyse how psychological tendencies and decision-making biases can prevent individuals from perceiving ethical issues in the decisions that they make
	1.5	Analyse the difference between ethical conduct and compliant or legal conduct
2. Apply ethical frameworks in the workplace	2.1	Identify workplace situation where complex ethical decisions are required
	2.2	Source and access ethical frameworks that can be applied to workplace situation
	2.3	Assess factors that may prevent application of ethical frameworks to workplace situation
3. Analyse legal and organisational protection that apply to ethical decision making	3.1	Identify legal protection for ethical actions in workplace situation
	3.2	Identify organisational and industry policies and procedures for escalating ethical issues
	3.3	Identify sources of advice and guidance that can be used to apply ethical frameworks in the workplace

Performance Evidence

Evidence of the ability to:

- identify three workplace situations that require ethical decisions to be made, and:
  - analyse the ethical frameworks that apply to each situation
  - determine the legal requirements and ethical dimensions of each situation including:
- identifying variances between legal requirements and ethical dimensions
- evaluating the impact of variances between legal and ethical requirements on decision making
  - evaluate the factors in each situation that could inhibit ethical decision making
  - determine the legal and organisational protections available when responding to each ethical situation.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- Industry context in which the unit is being delivered, and common job roles in that industry
- Impact of remuneration and incentives, organisational culture and situational contexts on an individual's actions and behaviours in the workplace
- Theories of group dynamics in social psychology in relation to how people respond when confronted with an ethical situation that is inconsistent with their values
- Frameworks for ethical decision making, problem solving and policy setting
- Organisational artefacts relating to ethics, values and standards
- Key principles of industry legislation, regulations, codes, and other instruments required to perform work described in the performance evidence
- Procedures, strategies or protocols to identify and address unethical conduct

Determine risk rating for investment and insurance products

https://training.gov.au/Training/Details/FNSISV505

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Monitor and collect information on risk factors	1.1	Identify product type so that nature of risk can be identified and handled accordingly
	1.2	Identify, monitor and collect relevant information
2. Analyse data collected	2.1	Establish reliability and validity of data
	2.2	Assess risk factors associated with product against known exposure factors
	2.3	Analyse all information collected on risk factors for product using appropriate methods and documentation
	2.4	Identify need for additional information to further evaluate risk
3. Determine risk rating for product	3.1	Determine acceptability of risk using all available information in accordance with organisational policy and procedures, and underwriting guidelines
	3.2	Establish risk rating that minimises risk liability within delegated authority
	3.3	Document basis for risk rating decision
	3.4	Consider compliance with relevant legislation and organisational policy
	3.5	Document risk rating information in format that may be used to guide underwriting and product or policy amendment decisions
4. Communicate results to appropriate personnel	4.1	Present results of research and analysis to appropriate personnel in a clear, concise format
	4.2	Review risk rating recommendations against existing products and organisational policy
	4.3	Finalise risk rating recommendations and notify relevant personnel

Performance Evidence

Evidence of the ability to:

- collect, analyse and interpret information relevant for assessing risk
- accurately determine acceptable risk rating for the organisation's products
- effectively document, communicate and monitor the risk ratings
- comply with organisational policy, procedures, legislation, regulations and industry codes of practice
- present research findings in a suitable format to enable assessment of liabilities.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe basic actuarial principles used to assess risk and return on investment
- identify the key features of relevant legislation, regulatory guidelines and industry sector codes of practice
- explain industry market position relative to product or line of business
- outline organisational information technology systems required for determining risk
- describe organisational policy, procedures, underwriting guidelines and authorities covering:
  - best underwriting guides (BUG)
  - loss control guides
- identify and describe insurance and investment products and the risks associated with these products
- define the difference between treaty and facultative reinsurance as it applies to risk
- explain the relationship between underwriting and rate making
- identify and apply relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
  - insurance contracts
  - privacy
  - consumer protection
  - financial services
  - corporations
- describe risk analysis and prevention methods and their application
- explain types of risk and identify the probability of occurrence.

Participate in negotiations

ELEMENT	PERFORMANCE CRITERIA	
1. Plan negotiation	1.1	Clarify purpose of negotiation, including content and desired outcomes
	1.2	Select approach to take based on analysis of strength and weakness of position, and most appropriate negotiating style
	1.3	Identify consequences of not reaching agreement and determine other alternatives
	1.4	Collect, analyse and organise all information relevant to negotiation
2. Conduct negotiation	2.1	Use effective presentation skills, speaking, listening and questioning techniques to put forward a strong argument to other parties
	2.2	Conduct negotiation in a professional manner, including showing respect for those with whom negotiations are conducted
	2.3	Use effective techniques for dealing with conflict and breaking deadlocks, where required
	2.4	Confirm final position, ensuring agreement and understanding by all parties
3. Finalise negotiation	3.1	Accurately document agreement including timelines for agreements to be implemented, if appropriate
	3.2	Evaluate outcome of negotiation and decide if further action is required

Performance Evidence
Evidence of the ability to:
• plan, conduct and finalise negotiations that result in mutually acceptable agreements for negotiating parties • work cooperatively and treat all parties professionally and with respect during all stages of the negotiation • document outcomes of negotiations following organisational procedures.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• identify and describe different negotiating styles • describe the role of presentation skills and questioning techniques in conducting negotiations • outline conflict resolution strategies and techniques that can be used to break deadlocks • describe key features of organisational policy and procedures relating to negotiating outcomes • identify and outline key requirements of relevant legislation and industry codes of conduct that apply to customer service negotiations in financial services work.

Coordinate advertising research

https://training.gov.au/Training/Details/BSBADV503

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Assess advertising research requirements	1.1	Analyse information about consumer, product and market environment to identify and justify need for further research
	1.2	Assess creative concepts to determine and justify need for concept testing
	1.3	Assess media options and scheduling to determine and substantiate need for media research
	1.4	Identify and assess legal, ethical and cultural considerations for advertising research to determine their impact on research methods
2. Select research method/s	2.1	Confirm research budget and timeframe in selecting appropriate research method/s
	2.2	Assess capacity of primary and secondary research methods to provide required information
	2.3	Select pre-test advertising method/s most likely to provide required information on time and within budget
	2.4	Prepare research brief specifying research objectives and method/s, budget, time, schedule and reporting requirements
3. Utilise advertising research findings	3.1	Analyse research results using appropriate techniques to identify findings and impact on advertising strategies, budgets and timelines
	3.2	Adjust advertising strategies, budgets and timelines to reflect research findings
	3.3	Revise advertising strategies to meet legal and ethical requirements, and requirements of advertiser

Performance Evidence
Evidence of the ability to:
• assess need for media research and testing • select and assess appropriate techniques to identify advertising research requirements for a product or service • prepare research brief specifying objectives, methods, budget, time, schedule, reporting and human resource requirements for an advertising campaign • locate and analyse legal and ethical requirements.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• outline legal and ethical requirements affecting market research • identify and explain organisational policy and procedures for conducting market research • identify and explain key provisions of relevant legislation, codes of practice and national standards affecting business operations • determine ethical principles relevant to advertising • outline requirements for time, cost and scope as determined in advertising brief • explain range of available market research and data analysis techniques • identify statistical and research methods and techniques.

Apply communication strategies in the workplace

https://training.gov.au/Training/Details/BSBXCM401

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Prepare for communication	1.1	Identify work activities requiring communication
	1.2	Establish communication requirements for identified work activities
	1.3	Identify communication roles for self and others to complete activity
	1.4	Seek assistance or clarification regarding communication objectives as required
	1.5	Select appropriate method of communicating information internally and externally based on organisational requirements and industry codes.
2. Use communication strategies to provide work instruction	2.1	Use appropriate presentation methods to communicate information or instruction based on the requirements of audience
	2.2	Use appropriate method of communication to communicate information or instruction based on the requirements of audience
	2.3	Negotiate expected work requirements with others and clarify that instructions have been understood
3. Facilitate workplace communication	3.1	Use interpersonal skills to build relationships with team members and clients and facilitate respectful interaction
	3.2	Facilitate respectful communication amongst others, considering the needs of those from diverse backgrounds
	3.3	Use problem solving and decision making skills to resolve any communication challenges
	3.4	Obtain confirmation on outcomes of communication challenges to ensure issues have been resolved
4. Monitor and support team communication	4.1	Ensure all communication is consistent with legislative and organisational requirements
	4.2	Provide performance feedback and additional support to others when required
	4.3	Seek feedback and assistance from others to improve own communication techniques
	4.4	Collate and report any important information and unresolved issues to relevant superiors

Performance Evidence
Evidence of the ability to:
• identify the communication requirements for a work activity and assign roles to others to fulfil those requirements • select appropriate communication method for relevant audience and according to organisational requirements • articulate to others their roles in fulfilling the communication requirements and negotiate roles in response to feedback • present and convey information to others in a way that they can understand and demonstrate that the needs of all recipients, including those from diverse backgrounds have been considered • demonstrate problem solving techniques to negotiate and resolve communication challenges • evaluate the communication process and identify areas for improvement, reporting to relevant supervisors as required.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:

• legislative requirements relevant to workplace communication
• organisational requirements relevant to workplace communication (including digital form):
  ○ policies and protocols
  ○ codes of conduct
  ○ organisational reputation and culture
• techniques to resolve communication challenges
• methods and techniques to participate in workplace discussions, including active listening, questioning and providing feedback
• key principles of cross-cultural communication and communication with individuals with special needs or disabilities presentation methods to present and convey workplace information or instructions:
  ○ formal presentation using visual aids and prompts
  ○ informal team meeting or instructional briefing
  ○ written work instruction for a process or procedure
• communication methods suited to audience and workplace requirement:
  ○ verbal means: telephones, mobiles, video conference
  ○ written means: emails, SMS, social media
• communication challenges relevant to performance evidence:
  ○ conflicts with clients or team members
  ○ potential risks or safety hazards
  ○ unethical or inappropriate communication
  ○ use of visual prompts and presentations
  ○ communication that falls outside of workplace policy
key relevant features of:
  ○ different communication styles
  ○ different communication methods
  ○ cross cultural communication techniques.

Promote innovation in a team environment

https://training.gov.au/Training/Details/BSBINN301

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Create opportunities to maximise innovation within the team	1.1	Evaluate and reflect on what the team needs and wants to achieve
	1.2	Check out information about current or potential team members' work in the context of developing a more innovative team
	1.3	Bring people into the team or make suggestions for team members based on what needs to be achieved and the potential for cross fertilising ideas
	1.4	Acknowledge, respect and discuss the different ways that people may contribute to building or enhancing the team
2. Organise and agree effective ways of working	2.1	Jointly establish ground rules for how the team will operate
	2.2	Agree and communicate responsibilities in ways that encourage and reinforce team-based innovation
	2.3	Agree and share tasks and activities to ensure the best use of skills and abilities within the team
	2.4	Plan and schedule activities to allow time for thinking, challenging and collaboration
	2.5	Establish personal reward and stimulation as an integral part of the team's way of working
3 . Support and guide colleagues	3.1	Model behaviour that supports innovation
	3.2	Seek external stimuli and ideas to feed into team activities
	3.3	Proactively share information, knowledge and experiences with other team members
	3.4	Challenge and test ideas within the team in a positive and collaborative way
	3.5	Proactively discuss and explore ideas with other team members on an ongoing basis
4. Reflect on how the team is working	4.1	Debrief and reflect on activities and on opportunities for improvement and innovation
	4.2	Gather and use feedback from within and outside the team to generate discussion and debate
	4.3	Discuss the challenges of being innovative in a constructive and open way
	4.4	Take ideas for improvement, build them into future activities and communicate key issues to relevant colleagues
	4.5	Identify, promote and celebrate successes and examples of successful innovation

Performance Evidence

Evidence of the ability to:

- apply practices that promote innovation within a team including:
  - modelling open and respectful communications
  - contributing to the make-up and rules of the team
  - planning and scheduling of activities
  - reflecting on activities, feedback and challenges to identity improvement options
- encourage others to contribute to innovation in the team
- implement improvements and communicate about them.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain what innovation is, the different types of innovation and the benefits of innovation
- describe the internal and external factors that contribute to a team becoming and remaining innovative including:
  - team characteristics
  - the role of group dynamics and diversity
  - broader environmental factors
- explain how activities can encourage or hinder innovation in a team including:
  - allocation of time and activities
  - modelling behaviour
  - rewards and recognition
  - communications
  - feedback.

Lead and facilitate a team

ELEMENT	PERFORMANCE CRITERIA	
1. Plan team outcomes	1.1	Identify common objectives of workplace team, responsibilities and required outcome(s)
	1.2	Use performance plans to establish expected outcomes, goals, and behaviours for individual team members in accordance with team objective and relevant policies
	1.3	Select appropriate strategies to ensure team members are accountable for their roles and responsibilities
	1.4	Plan for contingencies that could impact the team
2. Coordinate team and individuals	2.1	Communicate common team objectives and responsibilities to team members
	2.2	Allocate tasks to team members based on staff expertise or development potential and provide appropriate instructions
	2.3	Facilitate open and respectful communication and collaboration between team members, considering the needs of those from diverse backgrounds
	2.4	Identify opportunities for cross collaboration amongst external and internal teams and individuals
	3.1	Provide coaching to staff to enhance workplace culture
	3.2	Support individuals according to organisational requirements to work towards common team goals
	3.3	Facilitate team to identify, brainstorm, report and resolve task related issues and inefficiencies
	3.4	Use problem solving skills to deal with any team, task or individual challenges
4. Monitor team performance	4.1	Measure team member performance against agreed work plans
	4.2	Provide timely and constructive performance feedback to team members according to expected organisational standards
	4.3	Identify specific learning and development opportunities to improve team and individual performance and behaviours
	4.4	Implement action plans to address individual and team training needs

Performance Evidence
Evidence of the ability to:

- assign tasks to team members with appropriate instruction and considering any required contingencies
- provide feedback and assistance to team members
- collate feedback on individual and team performance
- identify and implement development opportunities for others
- manage conflicts and challenges according to organisational requirements.

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:

- organisational requirements relevant to workplace teams:
  - workplace policies
  - codes of conduct
  - organisational reputation and culture
- legislative requirements relevant to the workplace
- facilitation techniques to encourage team cohesion and effectiveness
- mentoring and coaching techniques to support team members
- strategies for conflict resolution and negotiation
- different methods and styles of communication
- key principles of cross-cultural communication and communication with individuals with special needs or disabilities professional behaviours to role model as a leader
- typical workplace contingencies that can impact teams:
  - unplanned leave or absence of workers
  - re-allocation of work tasks
  - succession planning for important team roles
- teamwork challenges relevant to performance evidence:
  - difficulties performing tasks
  - conflicts with clients or team members
  - potential risks or safety hazards
  - unethical or inappropriate behaviour.

Provide workplace coaching

https://training.gov.au/Training/Details/PSPGEN036

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Prepare for coaching	1.1	Confirm the need for coaching.
	1.2	Identify specific coaching needs through discussion with the colleague to be coached.
	1.3	Undertake self-assessment of own competencies and coaching style and confirm compatibility with colleague's needs and learning style.
	1.4	Obtain approval for coaching arrangement.
	1.5	Negotiate coaching agreement with the colleague.
2. Provide coaching	2.1	Explain and agree upon the principles and application of coaching.
	2.2	Explain and demonstrate specific competencies to be coached.
	2.3	Communicate any required underpinning knowledge and skills in a manner suited to the person's specific needs.
	2.4	Check the understanding of the person being coached.
	2.5	Provide the opportunity to practise and ask questions.
	2.6	Provide feedback and review goals with the person being coached and adjust as necessary.
3. Follow up coaching	3.1	Monitor progress with new competencies in the workplace and provide supportive assistance as required.
	3.2	Report progress.
	3.3	Identify and rectify performance problems or difficulties with the coaching or refer for follow up.
	3.4	Maintain confidentiality regarding coaching arrangements.
	3.5	Manage the perceptions of those outside the coaching arrangement.

Performance Evidence
Evidence of the ability to:
• providing supportive on-the-job coaching with constructive and supportive feedback • planning coaching content, reviewing and adjusting goals • seeking out and reviewing information related to work activities in which coaching is to occur • giving instructions to others being coached • seeking and providing feedback on coaching session • self-assessing coaching sessions and modifying techniques as a result • questioning about aspects of skills learnt • dealing with situations where there is a communication breakdown due to language, cultural or other barriers
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• current competency in the area being coached • basic principles and theory of coaching (explanation, demonstration, review, trainee explanation, trainee demonstration, feedback)

Use structured problem-solving tools

https://training.gov.au/Training/Details/MSMSUP390

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA
1. Identify the problem	1.1 Identify variances from desired operating and/or output parameters and quality
	1.2 Define the extent, cause and nature of the problem by observation and investigation
	1.3 State and specify the problem clearly
2. Determine fundamental cause of problem	2.1 Select problem-solving tool appropriate to the problem and the context
	2.2 Identify possible causes based on experience, investigation and the use of problems solving tools where appropriate
	2.3 Develop possible cause statements
	2.4 Determine fundamental cause
3. Determine corrective action	3.1 Determine all possible options for resolution of the problem
	3.2 Identify strengths and weaknesses of possible options
	3.3 Determine if an incident has occurred and log remediation tasks accordingly
	3.4 Develop implementation plans identifying measurable objectives, resource needs and timelines.
	3.5 Develop recommendations for ongoing monitoring and testing
4. Communicate recommendations	4.1 Prepare report on recommendations
	4.2 Present recommendations to appropriate personnel
	4.3 Follow up recommendations

Performance Evidence

Evidence of the ability to:

- identified at least 1 problem
- selected the preferred solution
- developed and used an implementation plan, that includes:
  - specific, measurable, achievable, relevant, timed (SMART) objectives
  - resource requirements
  - methods for reaching objectives
  - timelines
  - methods of checking and adjusting adherence to plan
- communicated effectively with other personnel.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- relevant organisation procedures
- risks, risk assessment and controls relevant to problem being analysed
- targets and measures for output and quality
- types and application of problem-solving tools and analytical techniques
- relevant equipment and operational processes.

Manage new product or process development

https://training.gov.au/Training/Details/AMPMGT502

Some of the items within this national competency are not required for the competency framework

ELEMENT	PERFORMANCE CRITERIA	
1. Identify potential for new product or process development	1.1	Analyse internal and external environments including legislative frameworks, industry directions, enterprise goals and consumer trends to identify emerging opportunities
	1.2	Describe enterprise goals for the development of new product or process
	1.3	Identify and evaluate potential products or processes consistent with the goals and directions of the enterprise
	1.4	Obtain enterprise estimates and forecasts of required uptake and expected returns.
	1.5	Identify regulatory requirements for the development and sale of new product or process
2. Develop and test product or process	2.1	Prepare schedules and plans for the development and trial of new product
	2.2	Identify sources of technical expertise and information
	2.3	Research and refine product or process concept
	2.5	Refine and confirm specifications for new product or process
3. Evaluate feasibility of product or process for the enterprise	3.1	Prepare and review product specifications
	3.2	Coordinate, monitor and evaluate product consumer testing.
	3.3	Review and analyse customer and consumer feedback
	3.4	Assess enterprise capacity to support new product or process and identify system strengths and weaknesses
	3.5	Prepare resource analyses and proposals for the introduction of new product or process
	3.6	Evaluate the cost of new product/s for commercial implementation and evaluate it against enterprise forecasts of production, costs, sales and rate of return
	3.7	Conduct risk assessment
	3.8	Prepare and present recommendations including risk management strategies
4. Scale up operations for commercial implementation	4.1	Liaise with key stakeholders to obtain and schedule resources for implementation.
	4.3	Prepare and implement communication and consultation strategies to inform stakeholders of progress and gain their commitment to the process
	4.5	Develop and implement monitoring and control systems
	4.7	Train personnel in new product or processes, systems and procedures
	4.8	Implement product or process with minimum disruption to other operations
5. Evaluate market impact of new product	5.1	Prepare and socialise product information for marketing.
	5.2	Determine targets for new product or process in consultation with relevant personnel, in accordance with enterprise goals and operations
	5.3	Measure product or process performance against targets
	5.4	Analyse causes for not achieving targets and prepare recommendations for improvement
	5.5	Evaluate and analyse consumer feedback and consider product variations to reflect consumer feedback

Performance Evidence
Evidence of the ability to:
- analyse product or process performance against enterprise targets, including identifying company goals, setting targets, collecting and analysing performance data including customer feedback   - apply relevant communication and mathematical skills   - work effectively as an individual and as a team member   - describe and comply with the legal, ethical and regulatory requirements   - develop commitment and capacity of personnel, including identification of training requirements and provision of training; consultation with personnel when planning and resolving problems; teamwork; and the use of effective communication strategies with all stakeholders   - develop concept proposals based on detailed technical and product knowledge and an evaluation of alternative products or processes   - Collaborate to implement the product roll out including operationalising the product specifications   - Prepare product specifications for a range of audiences   - prepare product strategy   - Collaborate in the preparation of resource proposals   - present reports according to legal and enterprise requirements   - research and describe current technical and product information relating to potential new product   - utilise a range of communication and information technologies for the development, testing, monitoring and analysis of new products

Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
- the impact of pre-slaughter and post-slaughter factors and the major physical, chemical, biochemical and microbiological characteristics and changes that affect the quality of meat and meat products   - nutritional qualities of meat and meat products   - risk assessment processes.

Plan, organise and facilitate learning in the workplace

https://training.gov.au/Training/Details/TAEDEL402

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Establish effective work environment for learning	1.1	Establish, and agree upon, the objectives and scope of the work-based learning
	1.2	Analyse work practices and routines to determine their effectiveness in meeting established learning objectives
	1.3	Identify, and address any workplace health and safety (WHS) implications of using work as the basis for learning
2. Develop a work-based learning pathway	2.1	Address contractual requirements and responsibilities for learning at work
	2.2	Arrange for the integration and monitoring of external learning activities with the work-based learning pathway
	2.3	Obtain agreement from relevant personnel to implement the work-based learning pathway
3. Establish the learning-facilitation relationship	3.1	Identify the context for learning and the individual's learning style
	3.2	Select an appropriate technique or process to facilitate learning, and explain the basis of the technique to the learner
	3.3	Develop, document and discuss an individualised learning plan with the learner
	3.4	Access, read and interpret documentation outlining the WHS responsibilities of the various parties in the learning environment
	3.5	Monitor supervisory arrangements appropriate to learner's levels of knowledge, skill and experience to provide support and encouragement and ensure learner's health and safety
4. Implement the work-based learning pathway	4.1	Explain the objectives of work-based learning, and the processes involved, to the learner
	4.2	Sequence the introduction of workplace tasks, activities and processes to reflect the agreed work-based learning pathway
	4.3	Encourage learner to take responsibility for learning and to self-reflect
	4.4	Develop techniques that facilitate the learner's transfer of skills and knowledge
5. Maintain and develop the learning-facilitation relationship	5.1	Prepare for each session
	5.2	Structure learning activities to support and reinforce new learning, build on strengths, and identify areas for further development
	5.3	Observe learner cues, and change approaches where necessary, in order to maintain momentum
	5.4	Practise ethical behaviour at all times
	5.5	Monitor the effectiveness of the learning/facilitation relationship through regular meetings between the parties
6. Close and evaluate the learning-facilitation relationship	6.1	Carry out the closure smoothly, using appropriate interpersonal and communication skills
	6.2	Seek feedback from the learner on the outcomes achieved, and the value of the relationship
	6.3	Evaluate effectiveness of the work-based pathway against the objectives, processes and techniques used
	6.4	Recommend improvements to work-based practice in light of the review process

Performance Evidence
Evidence of the ability to:
- preparing and facilitating work-based learning   - providing a minimum of two examples of developing work-based learning pathways, that include: - identifying needs for learning   - analysing work practices, work environment and work activities   - organising and allocating work in a way that reflects learning needs, and provides effective learning opportunities through work processes   - conducting a learning facilitation relationship: - with at least two individuals   - demonstrating communication skills and flexibility   - demonstrating one or more of the processes, or techniques, identified.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
- systems, processes and practices within the organisation where work-based learning is taking place   - systems for identifying skill needs within the workplace   - different learning styles, and how to encourage learning for those who learn in different ways   - workplace health and safety (WHS) relating to the work role, including: - hazards relating to the industry and specific workplace   - reporting requirements for hazards and incidents   - specific procedures for work tasks   - safe use and maintenance of relevant equipment   - emergency procedures   - sources of WHS information.

Develop and maintain professional relationships in financial services industry

https://training.gov.au/Training/Details/FNSCUS511

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Establish professional business relationships	1.1	Identify business and professional networks and contacts to benefit own work and that of organisation
	1.2	Communicate with identified network members and contacts according to organisational policies and procedures, legislative and regulatory requirements, and professional codes of practice
	1.3	Maintain confidentiality when communicating and negotiating with internal and external parties
2. Develop professional business relationships	2.1	Develop and secure positive relationships according to organisation's social, business and ethical standards
	2.2	Develop existing and identified relationships using business and professional networks to promote and market organisation
	2.3	Identify areas of business practices with potential for efficiency improvements
3. Review and maintain relationships	3.1	Engage with required personnel to review relationships according to organisational needs
	3.2	Identify other sources of information that assist relationships according to organisational policies and procedures
	3.3	Expand reputation of organisation in cooperation with other professionals and third parties and identify new and improved business practices
	3.4	Maintain business and professional network and identify new and improved business practices in identified areas

Performance Evidence
Evidence of the ability to:
• develop and maintain at least three different relationships in the financial services industry, including at least one with a financial services professional and one with a third-party referrer.
Knowledge Evidence
To complete the unit requirements safely and effectively, the individual must:
• legislative and regulatory requirements, and industry and professional codes of practice that apply to relationship management in the financial services industry • organisational policies and procedures relating to developing and maintaining professional relationships in the financial services industry • organisational social, business and ethical standards relevant to building relationships and business • products and services offered by organisation, and market/competitors and business contexts for networking and relationship development • role of different communication channels and tools in developing relationships with clients, client-authorised representatives, and other professionals and third parties in the financial services industry • networking opportunities and business contexts that support developing and maintaining professional relationships in the financial services industry • techniques for performing client needs evaluation • specialised managerial techniques to engage with others • negotiation and communication principles and techniques.

Apply ethical frameworks and principles to make and act upon decisions

https://training.gov.au/Training/Details/FNSINC504

ELEMENT	PERFORMANCE CRITERIA	
1. Frame the ethical question applicable to the situation	1.1	Analyse the facts of the ethical situation
	1.2	Identify the ethical principles at issue in the situation
	1.3	Analyse the influence of psychological tendencies and decision-making biases on how a situation is understood
	1.4	Identify regulatory requirements that may be breached if situation is not addressed
	1.5	Analyse ethical situation in the context of the organisation's purpose and values
	1.6	Evaluate impact on the organisation's reputation if response to situation was in the public domain
2. Determine ethical response to the situation	2.1	Identify key stakeholders and analyse what is at stake for them
	2.2	Analyse situation using an ethical decision-making framework and determine preferred course of action
	2.3	Identify situational and/or psychological barriers impeding the analysis of, and response to, ethical situation
	2.4	Seek advice on proposed actions from trusted adviser in the case of highly complex or sensitive matters
	2.5	Formulate strategies and processes for responding to situational and psychological barriers
3. Develop implementation plan and carry out ethical response to the situation	3.1	Develop an implementation plan for ethical response, including what data to gather, with whom to communicate, and in what sequence
	3.2	Identify reasons and rationalisations that may be encountered when speaking up on ethical issues, and analyse how to respond to them
	3.3	Identify risks and stakeholder concerns, and communication strategies that acknowledge and mitigate them
	3.4	Decide whether to proceed independently or with the support of a trusted colleague and carry out planned ethical response
4. Evaluate the outcomes of the ethical response	4.1	Evaluate outcomes of response to ethical situation, including whether the issue has been resolved and whether other courses of action could or should have been taken
	4.2	Determine consequences of action for self and affected parties
	4.3	Analyse what the outcomes of the course of action reveal about own and organisational values
	4.4	Identify improved approaches for responding to future ethical situations

Performance Evidence

Evidence of the ability to:

- identify a workplace ethical situation and frame the corresponding ethical question, including:
  - defining the associated facts
  - identifying and addressing biases and psychological tendencies
  - determining legislative, regulatory, industry and enterprise requirements
- determine the most appropriate response to the situation by applying an ethical decision-making framework
- respond to the workplace ethical situation, applying interpersonal skills that support a positive outcome
- evaluate the outcomes of the response, and identify what could be done differently in future similar situations, including:
  - individual actions
  - organisational policies and practices.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- Industry context in which the unit is being delivered, and common job roles in that industry
- Frameworks for ethical decision making, problem solving and policy setting
- Reasons and rationalisations for unethical behaviour and strategies for responding to them
- Industry legislation, regulations, codes and other relevant instruments required to perform the work described in the performance evidence
- Procedures, strategies or protocols to identify and address unethical conduct

Review operational performance of the portfolio

https://training.gov.au/Training/Details/FNSISV502

Return to Part B; Competencies for Product Management

ELEMENT	PERFORMANCE CRITERIA	
1. Analyse performance data	1.1	Collate and check identified key performance data for accuracy
	1.2	Review data against planned outcomes and prior record
	1.3	Conduct analysis to establish whether planned outcomes have been achieved
	1.4	Assess variations in performance to determine whether remedial action is required
	1.5	Benchmark performance
2. Identify performance problems and remedial action	2.1	Identify performance problems from available information
	2.2	Refer unusual circumstances for strategic analysis as required
	2.3	Undertake further analysis to identify improvement measures
3. Document, determine and implement remedial action	3.1	Review existing authorities and acceptance criteria to assess if amendments are needed
	3.2	Prepare action plans to match performance with portfolio profile, within guidelines and established authorities
	3.3	Implement action plans
4. Monitor effectiveness of remedial action	4.1	Develop procedures to monitor remedial action
	4.2	Monitor remedial action to determine its effectiveness
	4.3	Analyse results on an ongoing basis to ensure portfolio performance has stabilised and is moving towards planned outcomes

Performance Evidence

Evidence of the ability to:

- review portfolio performance by:
  - accurately interpreting and complying with industry legislative requirements and organisational policy and procedures
  - applying the criteria and methodology for conducting a review of portfolio performance
- analyse performance related data and propose remedies for problems
- develop and implement a detailed action plan to address problems in portfolio performance
- monitor implementation and progress of measures taken to address portfolio performance
- complete relevant documentation and adhere to organisational operating guidelines.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe the industry market position relative to the product and/or line of business
- discuss industry sector compliance requirements such as the insurance codes of practice
- explain interim cover as it relates to expiry of contracts and cancellations
- identify relevant statutory hazard, health and safety legislation
- explain the importance of wording of insurance policies in keeping with the organisation or industry sector
- outline organisational policy, procedures, underwriting guidelines and levels of authority
- define the difference between treaty and facultative reinsurance
- identify key features of relevant legislation, regulatory guidelines and industry sector compliance requirements as they apply to:
  - insurance contracts
  - competition and consumer practices
  - financial services
  - corporations
- explain risk prevention methods and application.