

CFAS8.2

Assist customers to obtain finance for purchases



Overview

This unit is about assisting customers to obtain finance to buy products or services.

The unit involves calculating the potential borrowing needs of your customer and identifying a variety of finance options which may be appropriate to their needs.

You must carry out all necessary credit checks and discuss them with your customer in advance. You will then inform your customer of the decision and implement the drawdown of financial facilities.

This unit must be undertaken in strict adherence with legal and regulatory requirements for financial services and data protection.

This unit is suitable for face-to-face selling, telesales and online selling

This unit is for; Sales Executives and Sales Team Leaders

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Performance criteria

- You must be able to:*
- P1 determine your customer's need for finance and the borrowing they require
 - P2 explore a range of financial options with your customer and agree their preferred option
 - P3 gather all necessary information to enable the application for finance to proceed
 - P4 inform your customer of the terms and conditions which apply to the specific finance option they have chosen
 - P5 provide your customer with an opportunity to deal with any concerns or ask any questions
 - P6 provide written proposals for a finance agreement to your customer
 - P7 carry out credit checks prior to confirming finance to your customer
 - P8 obtain additional information from your customer if initial information reveals inconsistencies or discrepancies
 - P9 seek support from appropriate authorities to resolve a situation in which problems occur with the finance
 - P10 ensure all documentation is completed accurately and in compliance with legal and regulatory requirements

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Knowledge and understanding

You need to know and understand:

- K1 reasons why customers may need finance
- K2 the variety of methods used for raising finance including hire purchase, bank loans and leasing and the advantages and disadvantages of each
- K3 the circumstances in which written proposals for financial agreements are necessary
- K4 the types of terms and conditions that apply to different financial packages
- K5 how to carry out credit checks or establish the credit status of customers
- K6 how to inform customers of decisions about finance agreements
- K7 what information is required in order to progress financial applications
- K8 the legal and regulatory requirements applied to the financial services industry and relevant to finance obtained for your customers

Sector/industry specific knowledge and understanding

- K9 relevant financial services legislation
- K10 relevant data protection legislation
- K11 agencies involved in credit searches and securing of loans
- K12 the variety of financial packages available
- K13 additional financial and insurance services which are available to the customer

Context specific knowledge and understanding

- K14 situations in which your organisation will assist in raising finance
- K15 your organisation's preferred supplier of financial packages and associated arrangements
- K16 additional financial services available to sell to your customer
- K17 your remit and authority for dealing with financial arrangements
- K18 your organisation's own documentation requirements
- K19 what types of issues may arise during the arrangement of finance which are outside of your remit or authority
- K20 your organisation's legal procedures for completion of documentation
- K21 organisational procedures for communicating the outcome of credit searches and financial decisions
- K22 who to go to within your organisation, when faced with difficulties in assisting your customer

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Additional Information

Behaviours

1. you are customer focused
2. you are sensitive to customer needs at all times, consult them and keep them informed at all stages
3. you comply with legal and regulatory requirements relating to obtaining finance for your customer
4. you work within your own area of responsibility and level of authority
5. you are not afraid to say no to unreasonable customer requests
6. you communicate facts articulately, succinctly and meaningfully

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3542 Sales representatives
7113 Telephone salespersons
7129 Sales related occupations nec

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