IF9 LEARNING OUTCOME 5 & 6

2021 Syllabus

5 QUESTIONS

LEARNING OUTCOME 5 – UNDERSTAND THE IMPORTANCE OF KEEPING ACCURATE AND CONFIDENTIAL RECORDS WHEN DEALING WITH CUSTOMERS AND LEARNING OUTCOME 6 - KNOW HOW TO MANAGE OWN WORKLOAD AND TIMES TO MEET BUSNESS REQUIREMENTS AND TIMESCALES

FCA REQUIREMENTS FOR MI

- Relevant
- Accurate
- Timely
- Acted upon
- Recorded

WORKLOAD FACTORS

- Telephone calls/emails
- Information technology (IT) systems
- Nature of the work
- Seasonal variations
- Colleagues' absences
- General distractions
- Personal issues
- Workforce management
- Workflow management

RECORDING DIFFERENT TYPES OF COMMUNICATION

- Emails/letters/faxes
- Conversations either face-to-face or by telephone
- Formal meetings

STEPHEN COVEYS SEVEN HABITS

- Be proactive
- Start with the end in mind
- Put first things first
- Think win/win
- Seek first to understand, then to be understood
- Synergise
- Sharpen the saw

IDEAL FILE RECORD

- Date
- Organisation's reference
- Customer's reference
- Name of the other party
- Policyholder name
- Summary of the key points of the conversation
- Signed and dated

CLIENT CONFIDENTIALITY

- Financial implications
- Brands and reputation
- New business and customer retention
- Fair treatment of customers
- Business confidentiality

BENEFITS OF KEEPING ACCURATE RECORDS

- Customer service
- Positive customer outcomes
- Efficiency of the organisation
- Fulfilment of legal and regulatory obligations
- Organisation's financial position
- Resolution of complaints