



BSBTWK401

Build and maintain business relationships

ASSESSOR GUIDE

Assessment 1 of 3

Assessment Type: Short Answer Questions



Assessment Instructions

Task overview

This assessment is divided into eight (8) questions. Read each question carefully before typing your response into the spaces provided.

Additional resources and supporting documents

To complete this assessment, you will need:

- *Ace Finance Customer Relationship Management Policy and Procedure*

Assessment Information

Submission

You are entitled to three (3) attempts at completing this assessment satisfactorily. Incomplete assessments will not be marked and will count as one of your three attempts.

All questions must be answered correctly to be assessed as satisfactory for this assessment.

Answers must be typed into the space provided and submitted electronically via the LMS. Hand-written assessments will not be accepted unless previously arranged with your assessor.

Reasonable adjustment

Students may request a reasonable adjustment for assessment tasks.

Reasonable adjustment usually involves varying:

- the processes for conducting the assessment (e.g. allowing additional time)
- the evidence gathering techniques (e.g. oral rather than written questioning, use of a scribe, modifications to equipment)

However, the evidence collected must allow the student to demonstrate all requirements of the unit.

Refer to the Student Handbook or contact your Trainer for further information.





Please consider the environment before printing this assessment.

Introduction

To be assessed as competent for this unit of competency, you must demonstrate your skills and knowledge to build and maintain business relationships.

Assessment 1 requires you to answer eight (8) short answer questions to test your knowledge. To answer Question 7, you will need to access:

- *Ace Finance Customer Relationship Management Policy and Procedure.*

Instructions

Answer the following questions by entering your responses into each field.

SCENARIO

Ace Finance is preparing to launch a new service product to prospective and existing clients. In addition to providing accounting and bookkeeping services, Ace Finance will also offer financial literacy training via online workshops. This will also provide networking opportunities and help to establish, build and maintain business relationships.

Question 1

List two (2) strategies Ace Finance can use to establish relationships with suppliers and two (2) strategies to maintain relationships with suppliers.

In your own words, briefly explain how each strategy will establish Ace Finance's business relationship with their supplier (maximum 100 words).

Assessor Marking Guide

Students must demonstrate that they can identify two (2) effective strategies for establishing relationships and two (2) strategies for maintaining a business relationship. Benchmark standards of student responses are provided below.

	Strategy	How the strategy establishes Ace Finance's relationship with suppliers
1	Get to know the supplier	Meeting people from the technology company in person and seeing their operations gives an understanding on how they work and how it can benefit Ace Finance and Accounting.
2	Update suppliers about Ace Finance's new products and services	Keeping suppliers informed about changes to the business, new service products, and special promotions gives them awareness of strategic changes within Ace Finance and the chance to prepare for large orders and future projects.
	Strategy	How the strategy maintains Ace Finance's relationship with suppliers
1	Avoiding rush orders whenever possible	Rush orders of hardware equipment and late scheduling can cause significant strain on the supplier relationship. Sufficient

		time for setting up workshops and assembling equipment must be given to the supplier so that the products and service they provide are of high quality.
2	Release payments on time	Late payments create bad impressions on suppliers. Timely payments and communicated delays help build trust and enables better deals to be negotiated with the supplier.

Question 2

List two [2] strategies Ace Finance can use to establish relationships with clients and two [2] strategies to maintain relationships with clients.

In your own words, briefly explain how each strategy maintains Ace Finance's business relationships with their clients (maximum 100 words).

Assessor Marking Guide

Students must demonstrate that they can list two [2] strategies Ace Finance can use to establish relationships with clients and two [2] strategies to maintain relationships with clients (maximum 100 words). Benchmark standards of student responses are provided below.

	Strategy	How the strategy establishes Ace Finance's relationship with their clients
1	Promotional activities	Creating social media channels establish customer relations by having Ace Finance actively interact with their customers to try their workshops.
2	Responding to enquiries	Timely responses to enquiries through emails and online chat services help develop a reputation for client care and fosters client loyalty. Clients will be quicker to take advantage of new services
	Strategy	How the strategy maintains Ace Finance's relationship with their clients
1	Asking for feedback through polls and surveys	Polls and surveys allow clients to let Ace Finance know what they like and dislike about their services. This provides Ace Finance with valuable insight to help them improve their services and retain clients.
2	Offering rewards such as loyalty programs	Loyalty programs keep clients happy and serve as encouragement for them to return to the business.

Question 3

Identify two [2] methods that Ace Finance can use to engage with professional networks, and two methods to engage with professional associations (maximum 50 words).

Assessor Marking Guide

Students must demonstrate that they can identify two [2] methods to engage with professional networks and two [2] methods to engage with professional associations (maximum 50 words). Benchmark standards of student responses are provided below.

Professional Network Engagement Methods	
1	Research target businesses

2	Approach other organisations and individuals directly
3	Refer organisations to others in your network
Association Engagement Methods	
1	Maintain newsletters
2	Offer training to members of your association
3	Personalise marketing strategies

Question 4

Identify two [2] networks relevant to Ace Finance. You may use the internet.

In your own words, briefly explain each network's relevance to Ace Finance as a business [maximum 150 words].

Assessor Marking Guide

Students must demonstrate that they can identify two [2] networks relevant to Ace Finance. Students may use the internet. Students must use their own words to briefly explain each network's relevance to Ace Finance as a business [maximum 150 words]. Benchmark standards of student responses are provided below.

Network	Relevance to Ace Finance and Accounting
Australian Bookkeepers Network	They keep networkers up to date with the latest developments and industry information which Ace Finance can use to better their services as well as inform their clients. ICB also gives updates on careers and events which Ace Finance can use to scout potential employees.
Opportunity [myopportunity.com]	They encourage connecting with likeminded professionals online through their networking website. An advanced matching algorithm is used to connect members based on their profile information. This is an efficient way for Ace Finance to automatically generate new leads. Being an online-based networking group, it provides Ace Finance with further reach, beyond their local community. This is relevant as Ace Finance can invite people to join their new online workshops from any location

Question 5

Identify two [2] associations relevant to Ace Finance. You may use the internet.

In your own words, briefly explain each association's relevance to Ace Finance and Accounting as a business [maximum 50 words].

Assessor Marking Guide

Students must demonstrate that they can identify two [2] associations relevant to Ace Finance. Students may use the internet. Students must use their own words to briefly explain each association's relevance to Ace Finance and Accounting as a business [maximum 50 words]. Benchmark standards of student responses are provided below.

Association	Relevance to Ace Finance and Accounting
Accounting & Finance Association of Australia and New Zealand [AFAANZ]	AFAANZ offers access to journals, seminars and conferences which can be used as professional development opportunities for Ace Finance employees.
The Institute of Certified Bookkeepers [ICB]	They provide exclusive access to a range of books and manuals that Ace Finance could use to support development of their first financial literacy training.

Question 6

Identify two [2] principles and two [2] techniques used to negotiate positive outcomes [maximum 50 words].

Assessor Marking Guide

Students must demonstrate that they can identify two [2] principles and two [2] techniques used to negotiate positive outcomes. Benchmark standards of student responses are provided below.

Principles for negotiating positive outcomes	
1	Use practical criteria that both parties can agree to, such as professional standards and legislation
2	Create options in the negotiation that will benefit both parties
Techniques for negotiating positive outcomes	
1	Prepare relevant information such as objectives for the negotiation
2	Set short-term benchmarks and deadlines to prevent the negotiation from dragging out

Question 7

Access and review the *Ace Finance Client Relationship Management Policy and Procedure*.

Answer the following questions [maximum 100 words].

Assessor Marking Guide

Students must demonstrate their knowledge of organisational policies and procedures relevant to business relationships [maximum 100 words]. Benchmark standards of student responses are provided below.

a. In your own words, briefly explain the purpose of the policy. Ace Finance expects that all employees deal with their clients or customers. No matter what their position, every employee influences the customer.
b. Based on the policy statement, identify three practices that Ace Finance uses when interacting with clients. <ol style="list-style-type: none">Answer phones before three ringsTransfer office calls correctlyFollow through on promises
c. In your own words, summarise the procedures for establishing relationships with clients. <ul style="list-style-type: none">Smile and be courteous and friendly at all timesUse their name and introduce yourselfAsk questions to identify their needsCreate a new client fileExplain what Ace Finance is about and what products and services are offered
d. List two [2] other policies and procedures relevant to business relationships. <ul style="list-style-type: none">Conflict Resolution Policy and ProcedureNetworking Policy and ProcedureTechnology, Collaboration and Communication Policy and Procedure

Question 8

Following are two types of business relationships. Identify a method for obtaining feedback on each type of business relationship [maximum 25 words].

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Students must identify a methods for obtaining feedback on each type of business relationship [maximum 25 words]. Benchmark standards of student responses are provided below.

Type of Business Relationship	Feedback Method
Supplier relations	Provide surveys to allow suppliers to evaluate the business as a client
Customer relations	Online and written reviews about the business's products and services

 **Congratulations you have reached the end of this Assessment!**

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