Written Assignment

Business Management Skills

(DIPMB3\_AS\_v2)

Student identification (student to complete)

Please complete the fields shaded grey.

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| --- | --- |
| Student number |  |

Written Assignment result *(assessor to complete)*

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| Result — first submission (Details for each activity are shown in the table below) |
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| Parts that must be resubmitted: |
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| Result — resubmission (if applicable) |
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Result summary (assessor to complete)

|  |  |  |
| --- | --- | --- |
|  | First submission | Resubmission (if required) |
| Task 1 | Demonstrated | Demonstrated |
| Task 2 | Demonstrated | Demonstrated |
| Task 3 | Demonstrated | Demonstrated |
| Task 4 | Demonstrated | Demonstrated |
| Task 5 | Demonstrated | Demonstrated |
| Task 6 | Demonstrated | Demonstrated |

Feedback *(assessor to complete)*

[insert assessor feedback]

Before you begin

Read everything in this document before you start your written assignment for Business Management Skills (DIPMB3\_AS\_v2).

About this document

This document includes the following parts:

• Instructions for completing and submitting this assignment

• CCF & MB case study and tasks covering Business Management Skills:

• Task 1 — Developing and nurturing relationships with clients, other professionals and third-party referrers

• Task 2 — Growing the business

• Task 3 — Identifying risk and applying risk management processes

• Task 4— Improving the business

• Task 5 —Managing people performance

• Task 6 — Showing leadership in the workplace

How to use the study plan

We recommend that you use the study plan for this subject to help you manage your time to complete the assignment within your enrolment period. Your study plan is in the KapLearn Business Management Skills (DIPMB3v2) subject room.

Instructions for completing and submitting this written assignment

Saving your work

Download this document to your desktop, type your answers in the spaces provided and save your work regularly.

• Use the template provided, as other formats will not be accepted for these assignments.

• Name your file as follows: Studentnumber\_SubjectCode\_Assignment\_versionnumber\_Submissionnumber   
(e.g. 12345678\_DIPMB3\_AS\_v2\_Submission1).

• Include your student ID on the first page of the assignment.

Before you submit your work, please do a spell check and proofread your work to ensure that everything is clear and unambiguous.

Submitting the written assignment

Only Microsoft Office compatible written assignments submitted in the template file will be accepted for marking by Kaplan Professional Education. You need to save and submit this entire document.

**Do not remove any sections of the document.**

**Do not save your completed assignment as a PDF.**

The written assignment must be *completed* before submitting it to Kaplan Professional Education. Incomplete written assignments will be returned to you unmarked.

The maximum file size is 20MB for the Written and Oral Assignment. Once you submit your written assignment for marking you will be unable to make any further changes to it.

You are able to submit your written assignment earlier than the deadline if you are confident you have completed all parts and have prepared a quality submission.

Please refer to the **Assignment submission/resubmission instructions (pdf)** in the Assessment section of KapLearn for details on how to submit your written assignment.

**Your *written assignment and oral assignment* must be submitted together on or before your due date. Please check KapLearn for the due date.**

The written assignment marking process

You have 12 weeks from the date of your enrolment in this subject to submit your completed assignment.

If you reach the end of your initial enrolment period and have been deemed Not Yet Competent in one or more assessment items, then an additional 4 weeks will be granted, provided you attempted all assessment tasks during the initial enrolment period.

Your assessor will mark your written and oral assignment and return it to you in the Business Management Skills (DIPMB3v2) subject room in KapLearn under the ‘Assessment’ tab.

Word count

The word count shown with each question is indicative only. You will not be penalised for exceeding the suggested word count. Please do not include additional information which is outside the scope of the question.

Additional research

When completing this assignment, assumptions are permitted although they must not be in conflict with the information provided in the Case Study.

You may also be required to source additional information from other organisations in the finance industry to find the right products or services to meet your client’s requirements, or to calculate any service fees that may be applicable.

Make a reasonable attempt

You must demonstrate that you have made a reasonable attempt to answer all of the questions in your written assignment. Failure to do so will mean that your assignment will not be accepted for marking; therefore you will not receive the benefit of feedback on your submission.

If you do not meet these requirements, you will be notified. You will then have until your submission deadline to submit your *completed* written and oral assignment.

How your written assignment is graded

Assignment tasks are used to determine your ‘competence’ in demonstrating the required knowledge and/or skills for each subject. As a result, you will be graded as either competent or not yet competent.

Your assessor will follow the below process when marking your written assignment:

• Assess your responses to each question, and sub-parts if applicable, and then determine whether you have demonstrated competence in each question.

• Determine if, on a holistic basis, your responses to the questions have demonstrated overall competence.

**You must be deemed competent in all assessment items in order to be awarded your qualification, including demonstrating competency in:**

• **all of the exam questions**

• **the written and oral assignment.**

‘Not yet competent’ and resubmissions

Should sections of your assignment be marked as ‘not yet competent’ you will be given an additional opportunity to amend your responses so that you can demonstrate your competency to the required level.

You must address the assessor’s feedback in your amended responses. You only need amend those sections where the assessor has determined you are ‘not yet competent’.

Make changes to your original submission. **Use a different text colour for your resubmission**. Your assessor will be in a better position to gauge the quality and nature of your changes. Ensure you leave your first assessor’s comments in your assignment, so your second assessor can see the instructions that were originally provided for you. **Do not change any comments made by a Kaplan assessor.**

Units of competency

This written assignment is your opportunity to demonstrate your competency against these units:

|  |  |
| --- | --- |
| **Unit code** | **Unit name** |
| BSBRSK401 | Identify risk and apply risk management processes |
| FNSPRM603 | Grow the practice |
| BSBMGT502 | Manage people performance |
| BSBMGT401 | Show leadership in the workplace |
| FNSRSK502 | Assess risks |

Note that the *Written and Oral Assignment* is one of two assessments required to meet the requirements of the units of competency.

We are here to help

If you have any questions about this written assignment you can post your query at the ‘Ask your Tutor’ forum in your subject room. You can expect an answer within 24 hours of your posting from one of our technical advisers or student support staff.

Capital City Finance and Mortgage Brokers (CCF & MB)

George and Mildred are very happy with the way you service your clients and are sure that you are a good fit for the team. They now want you to turn your focus to your primary task, which is to assist in expanding the business by building relationships with selected real estate agents, accountants and legal firms through strategic alliances. They also want you to consider how CCF & MB can consolidate its relationships with its existing strategic partners.

Let’s recap on what you already know about Capital City Finance and Mortgage Brokers (CCF & MB).

It’s a family owned business providing a range of mortgage and finance broking services to the business and private sectors, with experience in all facets of finance and insurance, providing expert advice covering a multitude of products and options existing within the market.

CCF & MB specialises in home loans, commercial lending, business lending, personal and motor vehicle finance and insurance (life and general), and focuses on helping clients find the finance service suited to their individual circumstances.

It provides its services through its association with the following partners:

• **Australian Aggregators:** a rising company within the aggregation business, with an extensive panel of residential and commercial lenders, and asset finance.

• **ABC General Insurance:** a boutique insurance company specialising in a full range of general insurances.

• **XYZ Life:** a small family-owned insurance brokerage specialising in the full range of life insurance products.

Based in the city, CCF & MB has the capacity to service clients from their office or anywhere at their clients’ convenience through its team of mobile brokers.

CCF & MB does not hold a credit license but operates as a credit representative of Australian Aggregators.

Since its inception 13 years ago, CCF & MB has built a loan book of almost $1.2 billion and averages over $120 million in new loans annually.

CCF & MB’s vision is to be the mortgage and finance broker of choice in the greater metropolitan area.

CCF & MB’s mission statement is: ‘to operate professionally in accordance with legislation, our licence and professional standards’.

CCF & MB’s values are as follows:

• to act with honesty and integrity at all times

• to provide unbiased advice and conduct business, free from any conflict of interest

• to maintain confidentiality in all dealings

• to meet all NCCP regulatory requirements

• to comply with all mortgage industry laws and regulations

• to ensure quality and efficiency in its loan processes.

CCF & MB’s people

CCF & MB is owned by husband and wife, George and Mildred Spencer.

With over 35 years experience in finance and business ownership, George established and built a successful business dedicated to assisting clients with managing their finances effectively. Starting the business with his wife Mildred 13 years ago, George gained immense satisfaction in seeing it expand, to service more and more clients across the city and greater metropolitan area. Although in recent years he has stepped back from dealing directly with clients, he still maintains a small select clientele. He also takes great pride in training and mentoring his team to enhance their performance.

Mildred has over 22 years of lending experience and is qualified, not only to assist her clients with their mortgage requirements, but also to assist them with their commercial finance requirements. She also holds financial planning qualifications. She specialises in asset finance.

The company has a small team of five additional consultants and two administration staff members. Profiles for the team are as follows:

• **Jennifer Dee** is recognised as one of the top female brokers in Australia. She has been in the broking industry for over 10 years and has a passion and dedication to assist and accommodate all of her clients’ needs with their financial dreams. Jennifer is an Accredited Mortgage Consultant with the Mortgage and Finance Association of Australia (MFAA).

• **Louise Spencer** (George and Mildred’s eldest daughter) is an Accredited Mortgage Consultant with the Mortgage and Finance Association of Australia (MFAA) and has been working as a loan consultant for almost two years. Louise started off in the lending industry in the office as an administrator to gain as much experience and knowledge as possible before taking a broking role. Her passion for helping her clients ensures that she is always available to her clients at a time and place convenient for them.

• **Michael Spencer** is George’s younger brother and is CCF & MB’s equipment finance specialist. He has over 25 years working in the equipment finance industry. He has developed an in-depth understanding of the transport and agricultural industries, and also provides finance for general equipment, motor vehicles and computer equipment.

• **Martin Long** has specialised in equipment finance for the last three years, but prior to this he spent five years operating his own retail food business. This practical experience allows him to see things from his client’s point of view, including experience with equipment finance. He specialises in plant and equipment in the machinery, woodworking and packaging industries. Examples of some of the equipment he has financed are farm machinery, extrusion lines, plastic injection moulders, commercial catering equipment, woodworking plant, packaging lines, forklifts, office fit-outs and many different motor vehicles.

• **Luis Ramirez** migrated to Australia as a young boy; 25 years ago with his family. After completing high school he graduated from university with an accounting degree and worked in ANZ in commercial lending. He joined CCF & MB four years ago and specialises in vehicle and capital equipment financing. He provides ITC and general equipment lease funding options for clients. By providing better outcomes, both during and at the end of their equipment leases, Luis’ many clients have been able to reduce costs and maximise the value of their available budgets.

CCF & MB is a member of the MFAA, as a broking business dealing directly with the public. Both George and Mildred are fellows of the MFAA. CCF & MB is also a corporate member of the FBAA.

All staff members, including consultants, are paid an annual salary plus superannuation. Consultants also receive a car allowance plus a percentage of trail commissions, which are paid quarterly based on their performance targets.

CCF & MB’s panelled lenders

With access to an extensive panel of lenders, CCF & MB can meet most clients’ expectations. Residential lenders are listed in the following table.

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| --- | --- | --- |
| Adelaide Bank | Homeloans Limited | Pepper Home Loans |
| AMP | Homeside | Phoenix-Circle Credit Union |
| ANZ | ING Direct | PLAN Lending |
| Australian Financial | Keystart | PN Bank |
| Australian First Mortgage | La Trobe | Resi |
| Bank of Melbourne | Liberty Financial | St George Bank |
| BankSA | Macquarie | Suncorp |
| Bankwest | ME Bank | The Rock Building Society |
| Bluestone | Mortgage Mart | Westpac |
| Citibank | NAB | Wide Bay Australia Ltd |
| Commonwealth Bank | Newcastle Permanent |  |
| Heritage Bank | Peoples Choice Credit Union |  |

Commercial lenders and asset finance providers are listed in the following table.

|  |  |  |
| --- | --- | --- |
| Adelaide Bank Commercial | Bibby Financial Services Pty Ltd | Liberty Financial Commercial |
| ANZ Commercial | Commonwealth Bank Commercial | NAB Commercial |
| Australian First Mortgage Commercial | IMB Commercial | St George Commercial |
| Bank SA Commercial | ING Direct Commercial | Suncorp Commercial |
| Bankwest Business Banking | LaTrobe Commercial | Westpac Commercial |
| Adelaide Bank Commercial | Macquarie Leasing | Westpac Equipment Finance |
| ANZ Asset Finance | Commonwealth Bank Asset Finance | Liberty Asset Finance |

Future developments

George and Mildred are very keen to expand and grow their business and are in the process of speaking with a number of real estate agents, accountants and legal firms with a view to forming strategic alliances.

Due to the expected increase in business, George and Mildred are seeking to employ another consultant to take on the extra work. This person will be required to:

• build strategic relationships with a number of real estate agents, accountants and legal firms already identified

• identify and foster relationships with other real estate agents, accountants and legal firms

• provide finance and mortgage broking services to new clients identified through these strategic alliances.

Business management skills

Task 1 — Developing and nurturing relationships with clients, other professionals and third-party referrers

George and Mildred now require you to **write a plan** to assist in developing and nurturing relationships with clients, other professionals and third-party referrers.

Your plan should address the following:

1. How CCF & MB’s policies and procedures and legislative, regulatory and professional codes of practice impact on developing and nurturing relationships.

2. How you would use CCF & MB’s social, business and ethical standards to develop and maintain positive relationships.

3. The importance of confidentiality and how you would maintain it in your dealings with colleagues, clients and other parties.

4. How you would adjust your interpersonal style to the needs and situation of other parties.

5. How you would go about developing and maintaining business and professional networks and other relationships to benefit the organisation; and how you would use them to identify and cultivate relationships in order to promote and market the organisation.

6. How you could use and cooperate with other professionals and third parties to expand and enhance the reputation of the organisation, and to identify new and improved business practices.

7. How you would build referral business through appropriate communication channels, to find and secure new business relationships.

8. How you would identify referral needs and provide information about CCF & MB’s relevant products and services.

9. How you would secure interviews with referral business so that the needs of clients can be met.

(1,000 words)

You may use any format for your plan but you are not permitted to simply answer the points above. If you are unsure as to how to write a plan, you can refer to the Business Growth and Marketing topic and use the suggested SMEAC format outlined in Part 6, Section 13. Remember also the SMART principles.

When completing this task, assumptions are permitted although they must not be in conflict with the information provided in the background information.

Student response to Task 1

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| It is important for the organisation of CCF & MB’s to develop a standard approach to ensure better developing and nurturing associations with its clients, other professionals and the domain of third-party referrers. This form of consideration will be helpful for the management of the organisation to identify basic standards when it comes to the provision of suitable product and service for all the other stakeholders. When it comes to the development of a specific plan then there is need of offering different aspects with the alignment of basic business approach. The prospect of development of plan linked with different aspects of consideration.  At the first stage, it is essential for CCF & MB to determine the prevailing association between the overall policies, procedures, legislative, regulatory, and professional codes of ethics with the consideration of development and nurturing relationship with other shareholders. There is a need for examining current policies and procedures adopted by the management of the concerned organisation. The business approach adopted by the owners of the organisation linked with the perspective of assisting clients concerning the broad idea of effective management of clients’ finances. Adoption of small select clientele is another prominent aspect adopted by the management of the business to formulate effective association with its clients and other professionals. Close interaction with the client is the major policy adopted by the organisation that is helpful for the business to enhance its functioning prospects according to the actual needs of all the stakeholders.  The growing and important role of social, business and the perspective of the ethical standard can also never be ignored when it comes to the development of the positive association with its clients. This form of concern provides necessary guidelines for the management of the company to meet all the standards set for the social, business, and ethical areas. It is mandatory for the management of the organisation to have a proper understanding that what particular policies and strategies are aligned with the ethical and social standards followed by the potential customers and other relevant professionals.  Development of the aspect of confidentiality is another important feature when it comes to the development of a business plan for the company of CCF & MB. it is obvious that the company have personal data of its client. It is important for the management of the company to ensure the security of the entire database and does not violate the agreement of confidentiality prevails between clients and the company. It is assumed that clients and other referral prospects show their confidence by providing personal information so it is obligatory for the company to respect the confidentiality of its clients to enhance their confidence level on the service offered by the organisation.  Management is one complex form of operations that requires necessary attention. Working for the managerial positions demands to consider different aspects of considerations. It is critical for the individual who works as the manager to identify the needs of the specific situation and behave accordingly. it is essential for the manager to develop flexible working style when it comes to consideration of the interpersonal conversation with the other shareholders such as in the form of target clients, other professionals, and different governing bodies. It is mandatory for the manager to properly adjust the entire facet of interpersonal style to provide the necessary comfort to all the client and motivate them towards the different insurance and financial management services provided by the company.    Proper development of professional networks is essential to expand the overall approach of the business services delivered by the company. It is vital for the management department of the organisation to explore the potential customers and other professionals to align them with the actual theme of the business. Offering formal and on-point professional networks with others eventually assist the organisation to identify and develop strong working bod with all the target stakeholders. Networking is reflected as the primary aspect of concern when an organisation is interested to expand its approach of business in the market.  When the management of the business organisation is interested to develop proper plan to enhance the approach of business interaction with other shareholders than it is critical for the management to consider the objectives of other professionals and third parties. Cooperation is the basic tool to attain and sustain an effective relationship with all the relevant parties when it comes to the development of a proper plan of action. Offering regular meetings with other professional and third parties can identify as an effective practical measure to provide the necessary confidence. Open and regular communication with the other shareholders ultimately enhance their confidence level and encourage them to participate in the overall business plan set by the management of CCF & MB. It is the duty of the management of the company to expand and enhance the overall reputation of the organisation to develop an effective working relationship for the long-run.  Development of the referral business is essential for the company to expand its approach of the business in the form of collaborating different relevant shareholders. Consideration of the referral business will help the organisation to formulate realistic targets and adopt a suitable strategic form to achieve desired goals. Exploration of the appropriate communication channels is essential to develop better working aspects with all the working domains. Active communication is a basic instrument to achieve the desired business objective concerning the overall business objective set by the organisation in the form of expansion of the business. The approach of referral business is established as an important source to enhance the approach of business development. It is vital to time for the company of CCF & MB to utilise the opportunity of referral business and use its important connection with all the related authorities such as in the form of clients, other professionals, and the networking perspectives. It is essential for the company to effectively develop the idea of referral business to achieve the basic target of clients’ satisfaction. Active conversation in the form of secure interviews with the referral business is an essential indication to achieve business targets and provide services to the clients according to their needs. |

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| Assessor feedback for Task 1: | Resubmission required? |
|  | No |

Task 2 — Growing the business

Having considered how you would go about building and nurturing relationships, George and Mildred now require you to turn your attention to marketing and promoting CCF & MB’s business. This requires you to **develop a marketing plan for the business**.

In developing your marketing plan you should consider the following:

1. Your plan should be developed in line with CCF & MB’s vision statement.

2. The identification of target markets, using a combination of research and your own personal experience.

3. The identification of your major competitors (at least two) with a competitor analysis developed for each competitor.

4. The identification of CCF & MB’s market position, based on your research findings and analysis.

5. How you would promote CCF & MB’s brand and the tools you would use to achieve this.

6. The provision of options for increasing yield per existing client.

7. How you would implement your plan and monitor it to ensure objectives/goals/performance indicators are being met.

8. How you would adjust your plan if required.

(1,000 words)

You may use any format for your plan but you are not permitted to simply answer the points above. If you are unsure as to how to write a plan, you can refer to the Business Growth and Marketing topic and use the suggested SMEAC format outlined in Part 6, Section 13. Remember also the SMART principles.

When completing this task, assumptions are permitted although they must not be in conflict with the information provided in the background information.

Student response to Task 2

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| It is notable to mention that Australia’s population is swelling and reflects on an increasing array of religious, sexual, and ethnic diversity. In order to create an effective marketing plan for Capital City Finance and Mortgage Brokers (CCF & MB), it is necessary to understand the mortgage market in Australia. Over the last few years, the mortgages industry’s revenue in Australia has increased due to strong growth in mortgages outstanding. It is important to mention that the historically low cash rate in this time period swells housing prices, which further increases the demand for mortgages. The out of cycle interest rate increases by the major bank as the cash rate has fallen in recent years. It is a great opportunity for CCF & MB to excel its business in the Australian market as the expected increase in mortgage industry revenue per annum is 0.2% from 2019-2022, to 97.6 billion Australian dollars. The analysis of target market shows that CCF & MB can avail the great opportunity, now, it is time to look at major competitors in this area to get an idea of the competition for CCF & MB. Century 21 home loans and Centum Mortgage group have been working effectively in various regions of Australia to provide great and outstanding loan solutions. It is notable to mention that Century 21 home loans have built an extensive relationship with real estate agents all around Australia. They have made a strategic alliance with many accountants and legal firms to provide efficient loan solutions with proper confidentiality.  It is important to mention that Century 21 home loans have been working for more than 30 years in Australia, so they have a better reputation and experience in the mortgage industry. They are excelling their business in the Australian by providing expert advice covering a multitude of products. It is noteworthy to mention that Century 21 home loans have built a loan book of almost 3.5 billion Australian dollars, who shows it significant position in the Australian mortgage market. In accordance with the Century 21 home loans, Centum Mortgage group are also providing mortgage and finance broking services to major business in Australia. Centum Mortgage group has been working for more than 35 years in Australia, so they have made a wide network with many brokers and real estate agents to cover the majority of the population. Furthermore, Centum Mortgage group has been working in accordance with the expectations of the clients in order to provide them with a customized solution to meet their requirements. Customer satisfaction is an important thing in the modern world in order to surpass the business. Therefore, Centum Mortgage group is providing appropriate and effective loan solutions at competitive pricing along with customer satisfaction to excel the company’s business. It is noteworthy to mention that Centum Mortgage group has built a loan book of almost 4.1 billion Australian dollars since its inception 35 years ago. Moreover, Centum Mortgage group is also providing community-based solutions with mortgage advisors to address the needs of a diverse population. Strategic alliance with both major and local brokers along with a number of real estate agents help Centum Mortgage group to spread its network in the vast population of Australia. The competitor analysis of Century 21 home loans and Centum Mortgage group provide a better understanding of the competition in the mortgage market.  In accordance with the competitor analysis of Century 21 home loans and Centum Mortgage group, it is observed that CCF & MB is enjoying a slight competitive advantage from existing business in the potential market. It is notable to mention that CCF & MB has built a loan book of 1.2 billion Australian dollars since its inception 13 years ago. It averages over 120 million Australian dollars in new loan annually, so it is evident that CCF & MB is securing its position in the Australian Mortgage market. The revenue of CCF & MB shows that it is amongst major Mortgage brokers in Australia, however, it needs to create effective and aggressive strategies in order to excel in this competitive market. CCF & MB has been working with many real estate agents and brokers to achieve its expected target, but there is an immense need to increase its network to hit the metropolitan region in an effective manner.  In order to grow its business, CCF & MB needs to define its target markets such as refinance customers or new homebuyers. Due to the economic rise in Australia, the majority of people are enjoying healthy wages, which enables them to buy new homes. CCF & MB needs to target them as they are willing to pay more helpful advice and they are referral driven. In order to reach these people, CCF & MB needs to take advantage of content marketing as it is an effective way to aware people of various products and services of CCF & MB. It will assist CCF & MB in lead generation and helps in the provision of prospects with valuable information. There is also an immense need to make strategic relationships with distribution partners due to their important role in home loan experience. Distribution partners are useful as they often provide all the tools and support to deliver a market leading service to clients. CCF & MB needs to take the services of distribution partners to promote better solutions for the customers. Furthermore, CCF & MB needs to add value to their services by sharing their knowledge with the client in order to build effective relationships to make them feel special. There is also a need for upselling a service to existing clients. For instance, if a client if frequently using the services of CCF & MB, then the professionals of CCF & MB needs to convince them to upgrade to a more extensive account. Now, it is time to implement the plan by meeting specific tasks such as finding distribution partners and real estate agent to promote the brand awareness of CCF & MB. As the plans of CCF & MB are specific, measurable, achievable, realistic and time-bound, so it is easy to monitor them. CCF & MB needs to create plan review dates to review the progress on a regular basis. It can also establish a tracking system to assess where CCF & MB stand regularly in accordance with its goals and objectives. |

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| Assessor feedback for Task 2: | Resubmission required? |
|  | No |

Task 3 — Identifying risk and applying risk management processes

George and Mildred have become very concerned about the potential risks that could jeopardise   
CCF & MB’s business operations. They were very impressed with your growth and marketing plans for   
CCF & MB so they have now moved you into more of a general manager’s role with expanded responsibilities, including managing CCF & MB’s risk. As part of your new responsibilities you are required to **develop a risk management plan**.

In producing this plan you are required to:

1. establish the context for CCF & MB’s risk management plan

2. list and explain the tools you will use in assessing the risks you identify

3. identify the stakeholders you would consult in establishing context and the tools you would use in identifying CCF & MB’s risks

4. identify at least two risks that CCF & MB could face for each of the six categories of business risk including strategic risks, compliance risks, financial risk, operational risks, market and environmental risks and reputational risks with an appropriate risk statement for each identified risk

5. conduct a risk analysis and risk evaluation for the risks you have identified

6. identify treatments for them

7. how you will monitor and review them in your risk management plan.

When you are defining the risk criteria you intend to use you are required to create your own risk matrix to address likelihood and consequence.

Document your risk treatment plan using a risk register.

You may make any assumptions in producing your plan but these should be documented either in the body of your plan or separately before you produce it. You are not permitted to simply answer the points detailed above.

(1,000 words)

Student response to Task 3

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| Risk is an important aspect of the business that can never be ignored at any cost. It is essential for the management of the company to attain a better exploration of the risks and develop necessary risk plan according to the need of the time. It is attained that the owners of the company of CCF & MB are immensely concerned to properly explore and manage the issue of potential risk. There is need of offering proper risk management to explore the actual role of the general manager in the entire form of enhanced responsibilities when it comes to the idea of management of risk for the company of CCF & MB. It is one major task for the general manager to develop a comprehensive risk management plan to make it easy for all the stakeholders to understand their actual roles and responsibilities. The entire scenario of risk management plan linked with different aspects of consideration. It is critical for the general manager to establish better forms of all the relevant perspectives and achieve the required form of a risk management plan that eventually ensures the stability of the overall business.  At the first stage of the risk management plan, it is essential to identify the overall context for the approach of a risk management plan for the company of CCF & MB. The major risk involves in the form of increasing competition in the market. It is vital for the management to have a clear indication of the entire scenario of the market. This form of knowledge further helps to discover existing features of risk. When it comes to the consideration of mortgage business for the organisation of CCF & MB than another factor of risk for the company is to attain and sustain proper alignment with all the shareholders. Existence of ambiguity in this form can be detrimental for the management of the organisation to approach its overall business plan.  There is a need for adopting particular tools concerning the overall approach of the risk for the company. There is a need for considering specific instruments to ensure the proper identification of all potential risk aspects that have the potential to impact the overall domain of the business. Documentation analysis, information gathering techniques, and the approach of SWOT analysis are used as effective tools to identify the potential risks and propose better solutions accordingly. The perspective of SWOT analysis helps the organisation to attain an overview of the entire business market and assess potential opportunities and threats. This form of consideration also helps the organisation to identify its core strengths and weaknesses and utilise them for the overall business approach. On the other hand, the idea of documentation analysis can also be used as an effective tool to assess the growing form of risk in the case of the business. It is critical for the management department of the company to deeply monitor all the financial statistics to check the current position of the business. This form of exploration helps to determine particular areas that require necessary attention. Proper consideration of the broad idea of information gathering techniques is also a vital phenomenon for the general manager to get the overall form of information about the paradigm of business operations. The instrument of information gathering technique helps to determine the areas that require necessary attention and the overall perspective of improvement for the future.  Exploration of the potential stakeholders in the entire scenario of risk management is also critical to achieving desired outcomes in the form of proper risk management. It is important for the general manager to identify all the entities who are involved in the entire prospect of the risk identification and proper risk management according to the needs of the business offered by the company. It is important for a general manager to consult higher management, executives of different departments and even clients to ensure the desirable form of risk management. This particular approach is closely linked with the overall perspective of identifying and selecting suitable tools or instruments related to the main idea of risk management for the organisation. Feedback of the panel landers is essential to identify the growing trend of the market and examine the prevailing forms of risk for the company. The organisation of an Accredited Mortgage Consultant with the Mortgage and Finance Association of Australia (MFAA) is one of the crucial stakeholders. It is important to consider to consult with Jennifer Dee and attain relevant knowledge about the overall form of the broking industry. The comprehensive information about the reality of the industry helps to figure out the factors of risks and establish the desired form of consideration to meet the high standards of business performance.  Identification of the specific risk factors considering the main six risk categories is essential to establish a proper line of action according to the overall approach of risk exist for the organisation of CCF & MB. All the six categories of strategic risk, compliance risk, financial risk, operational risk, market and environmental risks, and the reputational risks influence the overall operational aspect for the company. When it comes to the idea of strategic risk than major risks for the company is to risk in the form of its inability to offer effective strategies. Another major risk involves in case of the organisation is to properly deal with the prospect of operational risk. It is essential for the company to focus its day to day operations as there is high risk involves in this paradigm.  Development of proper risk analysis and risk assessment is essential to ensure the required form of a risk management plan. Adoption of the overall approach of risk assessment is essential to meet all the required purposes. The stage of risk identification further helps to determine the plan of action to minimise the risk that appears in the form of strategic and operational risk for the company. Acceptance is the prominent form of treatment that can be an offer to better handle all the situations of risk for the company. It is important for the management department to accept the problem in the form of risk and take the necessary practical measures to reduce the issue of risk. |

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| Assessor feedback for Task 3: | Resubmission required? |
|  | No |

Task 4— Improving the business

Over the last few months business for CCF & MB has been very good with a number of new clients coming on board as a result of implementing your business growth and marketing plans. However, neither you or the business owners are satisfied with maintaining the status quo; as you and they are committed to a program of continuous improvement.

You all feel that CCF & MB’s competitive advantage needs to be strengthened and a SWOT should be undertaken to establish CCF & MB’s strengths and weaknesses including benchmarking the business against the industry. You now decide that you will carry out a diagnosis of the business including a SWOT analysis and a benchmarking exercise to improve CCF &MB’s competitive advantage and its business. You are to produce a document covering your diagnosis, which will be distributed amongst CCF & MB’s key personnel.

As a minimum, your document should cover the following:

1. The data you have used as part of your diagnosis to identify CCF & MB’s competitive advantage.

2. A SWOT analysis to identify CCF & MB’s strengths and weaknesses, its threats and opportunities.

3. How you identified and sourced relevant benchmarking data.

4. How you selected the key indicators (and who you consulted with) for your benchmarking exercise.

5. A consolidated list of the areas for improvement you have identified with a cost-benefit ratio established for each of them.

6. Recommendations on the changes that may be required that will affect existing workflows or   
CCF & MB’s organisational structure

7. A high-level action plan that will implement and monitor the recommended changes to be made.

In addition to the material on your Part 2 learning guides, the following link gives you access to a   
step-by-step guide to benchmarking and determining competitive advantage:

<<http://www.business.vic.gov.au/marketing-sales-and-online/increasing-sales-through-marketing/benchmark-your-business>>

(1,000 words)

Student response to Task 4

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| It is notable to mention that CCF & MB is enjoying a competitive advantage in the Mortgage market of Australia due to several reasons. It operates as a client representative of Australian Aggregators which is a rising company within the aggregation business. CCF & MB has built a loan book of nearly 1.2 billion Australian dollars since its inception 13 years ago which dictates the significant position of CCF & MB in the Australian Mortgage industry. CCF & MB has built a strategic alliance with real estate agents, accountants, and legal firms, which provides it with a competitive edge over other Mortgage companies in Australia.  **SWOT Analysis**  SWOT analysis is a strategic planning technique to determine the strengths, weaknesses, opportunities and threats of an organization. It helps to carve a sustainable position in the potential market by addressing the weakness and threats, and by availing advantages from strengths and opportunities.  **Strengths**  CCF & MB are generally able to remain profitable at all times due to its vast strategic alliance with many real estate agents, accountants, and legal firms. As one of the leading firms in its industry, CCF & MB has built a culture among dealers and distributor in order to build a strong dealer community. It is essential to mention that CCF & MB has built expertise at entering new markets as it averages over 120 million Australian dollars in new loans annually. Its effective performance in the market has helped CCF & MB to build a new revenue stream. Furthermore, it is important to mention that it has successfully integrated a number of technologies in its management processes, which help to build a reliable supply chain and to streamline its operations in an efficient manner. Another strength of CCF & MB is in the form of good returns on capital expenditure. CCF & MB has built new revenue streams which helped in the generation of good returns on capital expenditure. It is notable to mention that CCF & MB is making large profits from selling closed loans to institutional investors as well due to the fact that closed loans are been detained for continuing interest income.  **Weaknesses**  Certain weaknesses have been found in CCF & MB that can be improved upon. SWOT analysis helps an organization to determine its make progress after determining and addressing its weaknesses. In CCF & MB, financial planning is not done efficiently and adequately. In accordance with the recent asset ratio and liquid asset ratio, it is identified that CCF & MB is not efficiently using its cash, which restricts its profit margin. It is noteworthy to mention that the expansion in adjacent product segments is limited due to the inadequate organization structure which is only compatible with the recent business plan of CCF & MB. The attrition rate in workforce is higher in CCF & MB as compared to other companies in the Australian market which is significantly affecting its profitability. The long term growth of CCF & MB can be affected as its day inventory is high as compared to the competitors. Century 21 home loans and Centum Mortgage group have been working for more than 30 years in this industry. Unlike, these companies, CCF & MB has to raise more capital to invest in the channel, which is a major weakness for CCF & MB.  **Opportunities**  Advancement in the technology has provide an opportunity for CCF & MB to excel its business in the Australian Mortgage industry by practicing differentiated pricing strategy. By doing so, CCF & MB can lure new customers through value oriented propositions. It is also beneficial to maintain loyal customers in the market. There is a significant chance for CCF & MB in the market development which will lead to dilution of competitor’s advantages. CCF & MB can easily increase its competitiveness in the Australian Mortgage market through market development. CCF & MB needs to increases its market share as the increase in customer spending and economic uptick provides an opportunity to capture new customers.  **Threats**  It is important to point out that the growing strength of local brokers are presenting a threat for CCF & MB, as these local brokers are making sales at relatively less rate to attract customers. Due to certain laws and continuous fluctuations in product standards, the CCF & MB can face lawsuits in the Australian Mortgage market.  **Benchmarking**  The relevant benchmarking data is taken from the Mortgage and Finance Association of Australia to get information about the performance standards of CCF & MB. The Australian Tax Office (ATO) small business benchmarks provided appropriate guidance to compare the performance of CCF & MB with its competitors in the industry. Jennifer Dee is an Accredited Mortgage Consultant with the Mortgage and Finance Association of Australia (MFAA), so she can be consulted to provide appropriate data about CCF & MB’s performance. For the benchmark exercise, the key indicators include the identification of competitors, looking at the recent trend, outlining objectives, developing an action plan to achieve these objectives, implementing an action plan and monitoring the results. Century 21 home loans and Centum Mortgage group are potential competitors for CCF & MB in the Australian Mortgage market. These companies have a vast network of real estate agents, accountants, and legal firms, so they are occupying the majority of the share in the Australian Mortgage market. CCF & MB has been working effectively for more than 13 years and it creates an effective relationship with many real estate agents and legal firms in this short span of time. Still, there is a need to expand the business in the metropolitan area of Australia to obtain maximum profitability for which CCF & MB is creating a strategic alliance with distributors and local brokers. The objectives of the CCF & MB is to expand and grow its business to hit the target market. In order to achieve objectives, CCF & MB needs to grow its network with real estate agents and legal firms. In a time period of 6 months, real estate agents and legal firms need to make significant progress in contacting and persuading real estate agents and legal firms by offering competitive prices.   | **Strategy** | **Action plan (how)** | **Timing – Completion Date** | **Person responsible** | | --- | --- | --- | --- | | Training | Customer Service training for all staff | June 2019 | Sales Manager | | Recruitment plan | Identify skill set required for additional staff and commission recruitment agency to assist with employment | July 2019 | Sales Manager | | Improve customer services | Update website and keep current | Initially September 2019 and then ongoing | IT Manager | | Increase sales | Meet with top 20% customers and identify ways to increase sales per customer | November 2019 | Customer Sales Manager | | Produce product and services brochure | December 2019 | Marketing Manager | | Improve cash flow to reduce costs | Introduce easy payment plan for customers | January 2020 | Finance Manager | | Increase customer base | Identify regional selling events and book where relevant | March 2020 | Sales Manager | | Review competitor offer and target weakness in their offer | April 2020 | Sales Manager |   CCF & MB needs to monitor the results of the benchmarking efforts to ensure its effectiveness. The consultant of CCF & MB must ensure that the strategic relationship with real estate agents and legal firms are going well. |

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| Assessor feedback for Task 4: | Resubmission required? |
|  | No |

Task 5 —Managing people performance

One of your key responsibilities as general manager is to develop and implement ways to improve the performance of CCF & MB’s consultants and other staff members.

Answer the following questions:

1. Why is it important to consult with stakeholders when allocating work? What are the possible consequences of allocating work without consultation?

2. Describe the process you might follow when developing quantitative and qualitative performance criteria. You should explain how you ensure that the criteria relates to CCF & MB’s objectives and how to motivate staff members to achieve these objectives.

3. Describe the different ways you might gather information about a staff member’s workplace performance.

4. What are the benefits of evaluating and monitoring staff members on a continuous basis?

5. Describe how you might do this for CCF & MB.

6. Why is it important to document the performance management process? Explain the possible consequences of not retaining appropriate records of this process.

7. How can reward and recognition influence the work output of employees? Describe non-financial ways of motivating employees.

Your answers should be 200 words for each numbered question above.

8. Design a high-level performance management process for CCF & MB to be rolled out to all staff members.

9. Who should you consult when designing the performance management process? List who you would consult and the reasons why.

10. Develop a checklist for delivering regular performance appraisals, including a section for team leaders and supervisors to complete a section for team members participating in the performance appraisal process.

(800 words)

Martin and Luis are working together on project involving the preparation for a loan application for one of CCF & MB’s most influential clients, a property developer. Martin missed a deadline and the whole project is now behind schedule by a week. This is the third time in a month that he has missed a deadline. Martin has had problems with meeting deadlines in the past and has already had a written warning.

As the general manager you have been monitoring Martin’s performance over the past month, providing informal feedback about his role in the project. Although he has made several improvements regarding his performance, his inability to meet deadlines has forced the delay of the client’s development a further month. CCF & MB made a commitment to the client that the loan application would be with the prospective lender two weeks ago.

The client is not happy that he does not yet have an approval and is considering cancelling the agreement he has with CCF & MB and going elsewhere.

11. You have arranged to meet with Martin to talk about the project and his input. How would you go about providing constructive feedback to Martin?

(500 words)

Student response to Task 5

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| Consultation with stakeholders enables CCF & MB to attract the funding they need for important investments. It is notable to mention that the consultation with stakeholders when allocating work will provide greater satisfaction from stakeholders with the outcome. Stakeholders will feel the ownership of the venture which results in a potential chance of successful implementation of any plan. Allocating of work without the consultation of stakeholder will increase strategic risk, operational risk, and financial risk. CCF & MB will not be able to achieve collective targets without having a proper consultation with the stakeholders. Qualitative and Quantitative Assessment helps in analysing the strengths and area for improvement of CCF & MB’s staff. It is effective for CCF & MB to measure the qualitative performance of employees by direct observation or through peer feedback. Managers can get useful information through peer feedback such as supervisors to understand the performance level of employees. In order to set quantitative criteria for CCF & MB’s staff, managers need to develop a matrix that contains measurable targets to check the performance of employees. The managers of CCF & MB need to develop clear goals for employees. Managers need to define a specific number of sales for employees that they have to make in the given time period. By doing so, managers can easily get to know about the performance of employees. It is notable to mention that the employees of CCF & MB should be motivated by given proper commission on their sales. Managers needs to provide a commission to employees who make maximum sales. Additional compensation will help CCF & MB’s employees to enhance their performance and increase productivity by making more sales. This will help CCF & MB to excel its business in the Australian Mortgage market.  There are different ways to monitor the performance of employees in the workplace. It is the responsibility of the managers of CCF & MB to watch employees work. Watching an employee interact with a customer provides a better insight into the efficiency of the employee. Therefore, it is important for CCF & MB to encourage its managers to do ride-along with salespeople. Managers can also get information about the performance of employees through peer feedback. Managers can ask supervisors to provide performance information for different employees. As supervisors are routinely monitoring the activities of employees, so they can easily provide effective information about the performance level of employees. Managers can ask vendors and customers about their interaction with specific employees to get a better understanding of the performance of particular employees. It is notable to mention that the evaluation of employees’ performance is important for CCF & MB in various ways. Monitoring the performance of employees on a daily basis helps in maintaining increased employee efficiency. Managers of CCF & MB needs to monitor the performance of employees continuously as it helps to keep employees working at a productive rate which increases the profitability of the company. Moreover, it is important to mention that performance monitoring helps in the identification of strong and weak links among staff. The outperform expectations of employees can easily be identified which helps managers to manage exceptional employees. If managers recognise the outstanding performance of employees, then they can compensate them appropriately to motivate them to increase their productivity. In the case of CCF & MB, managers can manage the performance of employees by direct observation and peer feedback. CCF & MB is in need to expand its business, so there is an immense need to monitor the performance of employees. Through different monitoring techniques, managers of CCF & MB can compensate high performers appropriately to encourage them to enhance their business.  Establishment of a different line of actions is essential to ensure proper forms of reward and recognition for the employees. The practical measures of reward and recognition can be helpful for the management of the company to increase the motivation level of the workers. These practical perspectives are established as necessary measures to achieve the target of improved performance of the employees. The objective of motivating employees can also achieve through the consideration of different forms of non-financial ways. These particular ways can reflect as the provision of different incentives that encourage workers to perform their tasks effectively. A leader can adopt the option of arranging lunches and dinners for the high performing workers to enhance their motivation level.  Provision of constructive feedback to the employees is one major task for the general manager that requires necessary attention. It is essential for the manager to gain prior information about the entire scenario when the performance of Martin never meet the target of productivity set by the higher management of the organisation. Proper information about the entire approach helps the manager to develop a particular and significant form of meeting with Martin. This form of consideration further helps to identify actual concerns and work collectively for a suitable solution for both the domains of Martin and for the company. It is vital for the manager to get feedback from the martin about his performance. There is a need for exploration of specific reasons that make it difficult for Martin to meet its working deadlines. It is essential for the manager to provide the necessary confidence to Martin so he becomes able to share any concern and work collectively for the solution.  The second practical measure that is preferable for the manager to communicate with Martin about the potential outcomes that are facing by the organisation in the form of dissatisfaction of the valuable customer. It is important for the manager to enhance the realisation that why the provision and delivery of the loan are so much important and how it impacts the overall performance of the company. Offering flexible communication level can be considered as a suitable tool between the meetings to achieve desired outcomes from the entire perspective. Provision of necessary confidence will be helpful for Martin to convey his particular concerns and illustrate the actual reason for his detrimental performance. It is also vital for the manager to find a solution during the entire perspective of conduct meeting with Martin. The agenda of the meeting should be to build a consensus about the viable strategy. Talking about the solutions will enhance the confidence level of Martin to work hard to achieve the desired goals and objectives set for both individual performance and the overall strategic approach of the organisation of CCF & MB. |

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| Assessor feedback for Task 5: | Resubmission required? |
|  | No |

Task 6 — Showing leadership in the workplace

Leadership is defined as the ability to influence others. This assessment task requires you to reflect on your own ability to positively influence others in the workplace and the negative aspects of poor leadership.

1. Reflect on a situation where you have had a positive impact in the workplace. Please include in the reflective writing the skills, decisions and/or behaviours you demonstrated that contributed to this positive change and what the impact was for the team, clients and the organisation. (400 words)

2. Reflect on a situation which was or could have been damaging to the organisation. Please include the behaviours, standards or values that were demonstrated and explain why they were detrimental. (400 words)

3. In your role as the general manager of CCF & MB create your own personal performance plan.   
You may use your own personal performance plan or alternatively you can use the example below. In developing your personal performance plan, you should ensure that your personal KPIs reflect   
CCF & MB’s goals and objectives and how you can help in building CCF & MB’s integrity and credibility.

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| What are my development objectives? | Priority | What activities do I need to undertake to achieve my objectives? | What support/resources do I need to achieve my objectives | Target date for achieving my objectives | Actual date of achieving my objectives |
| Strategic thinking | Focus to increase business perspective | Proper intervention with the other shareholder is an essential activity | Feedback from relevant shareholders is critical to meet the objectives | 20 June 2019 | 25 June 2019 |
| Enhancement of cross-functioning knowledge | Consideration of diverse working aspects | Collaboration with different departments of the organisation is critical | Detailed documentation analysis is essential | 15 July 2019 | 20 July 2019 |
| Talent management | Assessment and recruitment of valuable workers | Development of a proper plan of action to ensure evolution, recruitment, and training of the valued workers. | The role of the human resource department is essential to attain a better form of talent management | 2 June 2019 | 15 June 2019 |

4. Feedback from colleagues, staff, and management may be gathered informally and formally including performance review feedback. Why is it important to analyse and interpret all feedback? (400 words)

Student response to Task 6

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| The entire perspective of risk management and the development of the proper association with all the shareholders are only possible with the appropriate and influential role of leadership. It is important for the individual who works on the position of management to effectively play its role as a leader and influence others to achieve desired organisational outcomes. The aspect of leadership can also never be ignored because it is established as the key aspect to motivate subordinate and gain maximum output from the situation. The role of a leader is important as they have the authority to influence the working behaviour of workers and motivates them to achieve their individual and organisational targets and objectives. The significant influence of leadership can observe in different organisational forms that eventually cause the development of necessary change in working domain. It is observed that the general manager of the organisation of CCF & MB plays a vital role to determine himself as the influential leaders in the form of different events. Consideration of the situation is essential to make better inferences about the positive role of leader. There is a particular situation when the leader of the organisation has to lead a diverse team which is one complex task for the leader. It is essential for the leader to understand the changing perspective of all the shareholders and align their performance with the actual needs or goals set for the overall team. The particular skills of flexibility and open communication are successfully used by the leader to influence the working behaviour of others. Adoption of the aspect of the consultation makes it easy for all the workers who belong to the diverse team to understand each other and perform their duties according to the actual requirements set for the performance of the organisation. Adoption of flexibility by the leader positively impact the overall form of the working environment and encourage workers to work together to gain maximum output in the form of an increasing rate of profitability. Suitable decisions are made by the leader to ensure the alignment of the performance level of all the team members and lead them to the overall organisational goal. It is established that the manager as the leader plays its role positively to identify the specific concerns of each team members and provide them necessary facilitation in the form of offering a better working environment.  Exploration of the certain situation in organisational setting is also important that can be damaging for the organisation to achieve its desired targets and objectives in both short-run and long-run. This form of consideration further helps to offer positive strategies for future intervention. There is consideration of specific organisational event when workers do not cooperate with each other in the entire form of goal accomplishment. Existence of conflicts between some of the workers ultimately negatively influence the performance level of the entire organisation. It is observed that team members are facing troubles in the form of attaining effective communication between different departments working for the organisation. Inefficient communication level between different shareholders eventually cause problems of performance. It is observed that employees eventually failed to explore and meet the desired performance indicators. Consideration of the specific concerns relevant to the main idea of team management demands offering proper solutions to properly deal with the situation. The role of the leader is critical to determine the actual concerns in case of all the shareholders and provide the necessary and suitable working grounds. It is one of the core duties of the leader to ensure a better form of communication between all the employees in a suitable form of conflict management. Adoption of the particular standards and values according to the needs of the organisational goals is essential to achieve desired outcomes effectively and efficiently. Conflict management is one critical aspect of the entire form of organisational management that is linked with different forms of considerations.  Feedback is a critical and mandatory indicator to meet the overall performance indicator. It is essential for the general manager to ensure the proper form of feedback from all the stakeholders to determine the actual effectiveness of the business plan set for the business enhancement. When it comes to the practical approach of feedback that there are different stakeholders involves in the entire scenario. There are many different ways in the form of formal and informal methods of feedback. The approach of feedback never is considered complete without the proper consultation of major stakeholders that appears in the form of colleagues, staff, and management. The comments of these entities can be helpful for the management to identify whether the targets of the organisational performance are actually achieving or not. It is critical for the leader to establish why feedback is an important aspect that requires necessary attention. The overall form of feedback is established as the valuable information that is directly linked with the aspect of taking important decisions. Customers, employees, suppliers, and stakeholders are established as the main entities that play a vital role in the entire approach of feedback. The approach of feedback is always present in the organisation that can utilise as an important form of information. The employee survey, performance appraisal, and training assessment are the major practical implications in organisational settings when it comes to the consideration of the approach of feedback. Feedback is an essential practical measure because it helps leaders to identify what other stakeholders thinking about the entire form of organisational objectives and strategies. Feedback is critical because it is established as an important source of information that provides motivation for the leader to sustain suitable working strategies. It is important for the leader to consider feedback as an effective source of information rather considering its negative criticism.  When the management of the business organisation is interested to develop proper plan to enhance the approach of business interaction with other shareholders than it is critical for the management to consider the objectives of other professionals and third parties. Cooperation is the basic tool to attain and sustain an effective relationship with all the relevant parties when it comes to the development of a proper plan of action. Offering regular meetings with other professional and third parties can identify as an effective practical measure to provide the necessary confidence. Open and regular communication with the other shareholders ultimately enhance their confidence level and encourage them to participate in the overall business plan set by the management of CCF & MB. It is the duty of the management of the company to expand and enhance the overall reputation of the organisation to develop an effective working relationship for the long-run.  Development of the referral business is essential for the company to expand its approach of the business in the form of collaborating different relevant shareholders. Consideration of the referral business will help the organisation to formulate realistic targets and adopt a suitable strategic form to achieve desired goals. Exploration of the appropriate communication channels is essential to develop better working aspects with all the working domains. Active communication is a basic instrument to achieve the desired business objective concerning the overall business objective set by the organisation in the form of expansion of the business. The approach of referral business is established as an important source to enhance the approach of business development. It is vital to time for the company of CCF & MB to utilise the opportunity of referral business and use its important connection with all the related authorities such as in the form of clients, other professionals, and the networking perspectives. It is essential for the company to effectively develop the idea of referral business to achieve the basic target of clients’ satisfaction. Active conversation in the form of secure interviews with the referral business is an essential indication to achieve business targets and provide services to the clients according to their needs. |

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| Assessor feedback for Task 6: | Resubmission required? |
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Assessor feedback:

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| [insert feedback] | |
| Date assessed: | Click here to enter a date |
| Does the student need to resubmit? | No |
| Questions that need to be resubmitted |  |
| First submission | Not yet demonstrated |
| Resubmission | Not applicable |

To pass this subject, you will need to be assessed as DEMONSTRATED for either your first submission or your resubmission.