

# Job Description - Finance and Insurance Business Manager

## Main purpose of the job

To professionally handle the financial aspect of a customer needs when buying a new or used vehicle.

This can only be done by a suitably qualified and appointed representative who is employed by, or contracted to a registered Financial Service Provider (FSP)

The job would encompass the following:

- Taking over the financial aspect of the transaction from the sales executive
- Doing an effective needs analysis
- Obtaining finance approval for the client
- Giving advice on relevant financial products
- Ensuring clients are given advice in order to make informed decisions
- Signing up customers on behalf of the banks
- Ensuring deals are paid out timeously
- Maximizing profitability in terms of 2<sup>nd</sup> gross income for the dealer

This position is highly regulated by the Financial Advisory and Intermediaries Services Act as well as the Financial Intelligence Center Act and as such there are minimum requirements for business managers.

## Operational Requirements for the position

In terms of FAIS regulations the appointment of the business manager is strictly controlled and monitored by the Compliance policy of the FSP.

- Minimum academic qualification is a Grade 12 or suitable NQF level 4 qualification
- Minimum experience is 12 months but depends on the financial product sub category
- 2 to 3 years sales or marketing experience
- Valid code B or EB driver's license
- PC literate with good working knowledge of word, excel, power point e-mail and internet

## Job requirements as per the FAIS Act

- Must be of good character, honesty and integrity
- Must not, in the past 5 years have been:
  1. Found guilty in court of fraud or dishonesty
  2. Been denied membership, disqualified or fined by a professional body as a result of dishonesty, negligence, incompetence or mismanagement
  3. Been fined or censured by a Regulatory body as a result of negligence, incompetence or mismanagement

### **Key Performance Areas (KPA's)**

- Identifying customer needs through an effective needs analysis. Business manager must evaluate each individual customer needs and be able to adapt to the individual requirements
- Effectively process finance applications and maximize profitability for the for dealer in placing the business at the most favorable return
- Apply selling skills in selling the best options to the customer from the approved bouquet of products available
- Look for business opportunities from all divisions of the dealership to maximize selling and profit opportunities (workshop)
- Have a passion for customer service and ensure the manufacturer/supplier Customer Service Index (CSI) is always protected and enhanced
- Manage departmental costs effectively and ensure budgets are not exceeded
- Set realistic targets and strive to achieve them through regular monitoring and feedback
- Effectively communicate with internal and external customers to avoid duplication of effort and costly mistakes
- Build effective relationships with product suppliers and ensure that the offerings in terms of products are the most effective and profitable
- Build and continually enhance relationships with internal staff to maximize effectiveness of operations
- Participate enthusiastically and effectively in performance meetings
- Perform administration functions effectively and ensure company policy is always adhered to
- Ensure FAIS Code of Conduct is always applied
- Ensure adherence to the FICA policy by reporting cash threshold and suspicious transactions

### **Special skills and attributes**

Self -motivated

Self –confidence

Assertive

Attention to detail

Calm and composed under pressure

Active listening skills

Good people skills

High work ethic

Good time management

The position requires some unique skills and a good background of finance and banking.

