



Australian Government

Assessment Requirements for BSBFIN801 Lead financial strategy development

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- lead financial strategy development for at least one organisation or work area.

In the course of the above, the candidate must:

- use and analyse financial and economic information to achieve enterprise objectives and maximise returns on financial resources
- analyse and use budget systems and reporting processes
- monitor and manage financial resources over a full planning-cycle, including setting targets, managing risks and improving compliance mechanisms
- revise forecast according to changes in budget deviations.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- financial risk factors and mitigation procedures
- principles of accounting and budgeting including:
 - balance sheet ratios
 - income statement ratios
 - cash flow statement ratios
 - income and expenditure
 - expenditure forecasting
 - contingency plans
- compliance requirements relating to managing financial resources, including legislative and regulatory responsibilities
- finance and investment decisions to improve financial returns of the organisation

- financial and accounting principles relating to analysing and interpreting financial reports and resources
- financial, accounting and economic terminology and systems relevant to financial strategy
- forecasting financial requirements
- business targets
- business system requirements
- techniques for calculating and analysing financial data and procedures for their applications.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- samples of workplace financial documentation, including contractual and procurement policies
- financial data and documentation.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>