



Australian Government

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.

Application

This unit describes the skills and knowledge required to lead the development of financial strategy for an organisation or work area. It covers the use and interpretation of financial information to support business decision making, analysis and enterprise planning. The unit includes the forecasting of future financial requirements and development of business targets in compliance with financial projections.

The unit applies to senior management, including strategic business analysts and executive managers, who use cognitive and creative skills to review, critically analyse and generate ideas and provide solutions to complex problems.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Business Competence – Financial Literacy

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Prepare financial strategy	1.1 Establish capacity of existing financial systems by analysing financial reports 1.2 Forecast financial data and business system requirements including additional expenditure requirements 1.3 Consult relevant stakeholders, including financial advisers, about financial information to support decisions 1.4 Prepare recommendations and assessment indicators for budget expenditure or for modification of existing projections according to organisational and legislative requirements

ELEMENT	PERFORMANCE CRITERIA
	1.5 Present recommendations to relevant stakeholders
2. Implement financial strategy	2.1 Identify resourcing requirements to implement financial recommendations 2.2 Communicate recommendations to relevant stakeholders including organisational staff 2.3 Support staff in implementation of recommendations 2.4 Monitor actual income and expenditure against budgets
3. Monitor implementation of financial strategy	3.1 Identify deviations from budgets that generate an adverse effect on budget objectives 3.2 Promptly develop action plans to remedy significant deviations from budget objectives and projections 3.3 Revise budget priorities to meet operational contingencies and risk management

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Numeracy	<ul style="list-style-type: none"> Applies knowledge of mathematical information to statistically analyse data, confirm reliability, conduct modelling and forecast trends Selects and uses familiar mathematical techniques to calculate costs and to conduct cost benefit analyses
Oral communication	<ul style="list-style-type: none"> Uses appropriate language, questioning and listening techniques to provide and elicit information and to articulate policies, plans, results and related information effectively
Reading	<ul style="list-style-type: none"> Identifies, analyses and evaluates complex text from a variety of sources to determine business requirements
Writing	<ul style="list-style-type: none"> Prepares specific information which clearly conveys an understanding of outcomes and uses terminology appropriate to present to relevant personnel Researches, plans and prepares information for stakeholders incorporating appropriate vocabulary, grammatical structure and numerical conventions
Teamwork	<ul style="list-style-type: none"> Collaborates and negotiates with others to achieve joint outcomes, playing an active role in facilitating group interaction and influencing direction
Planning and	<ul style="list-style-type: none"> Applies relevant legislation, industry standards and organisational

Skill	Description
organising	<p>policies and procedures in the conduct of own work</p> <ul style="list-style-type: none">• Defines benefits, costs, risks and feasibility from a broad range of perspectives and think laterally to redesign aspects to address potential issues• Negotiates agreed plans and outcomes and required indicators and routinely monitors and reports on them to identify required corrective actions
Problem solving	<ul style="list-style-type: none">• Takes responsibility for high impact decisions in complex situations involving many variables and constraints
Self-management	<ul style="list-style-type: none">• Systematically gathers and analyses all relevant information, reviews data and evaluates options to inform decisions about complex strategies

Unit Mapping Information

Supersedes and is equivalent to BSBMGT803 Use financial and economic information for strategic decision making.

Supersedes but is not equivalent to BSBFIM801 Maintain financial resources.

Links

Companion Volume Implementation Guide is found on VETNet -

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