



Australian Government

PSPMGT008 Formulate business strategies

Release: 1

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Modification History

Release	Comments
1	This unit was released in PSP Public Sector Training Package release 1.0 and meets the Standards for Training Packages. This unit supersedes and is equivalent to PSPMNGT609B Formulate business strategies. • Unit code updated • Content and formatting updated to comply with new standards • All PC transitioned from passive to active voice

Application

This unit describes the skills required to develop, implement and review business strategies to attain the business unit's strategic objectives. It includes defining and implementing business strategies, reviewing the effectiveness of strategies and managing risk associated with the strategies.

This unit applies to those responsible for business strategies.

The skills and knowledge described in this unit must be applied within the legislative, regulatory and policy environment in which they are carried out. Organisational policies and procedures must be consulted and adhered to.

Those undertaking this unit would work autonomously, with management responsibilities performing complex tasks in a range of familiar contexts.

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

Competency Field

Management

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe	Performance criteria describe the performance needed to demonstrate

the essential outcomes	achievement of the element. Where bold italicised text is used, further information is detailed in the range of conditions section.
1. Define and implement business strategies	1.1 Formulate business unit objectives in accordance with strategic priorities. 1.2 Develop strategies that relate to the business unit's strategic objectives. 1.3 Develop strategies in consultation with key stakeholders including other business units and organisations. 1.4 Delegate strategies and associated objectives to operational levels within the business unit. 1.5 Provide information on business strategies that specifies output targets and performance standards to individuals, teams and groups. 1.6 Develop a system which includes key performance indicators to monitor the implementation and effectiveness of strategies.
2. Review the effectiveness of business strategies	2.1 Review strategies in relation to attainment of key objectives, budgets, resources and timelines. 2.2 Consider multiple perspectives and sources of information in determining the effectiveness of strategies. 2.3 Review effectiveness of the strategy against key performance indicators. 2.4 Formulate and act upon recommendations on appropriate enhancements to the strategies and plans.
3. Manage risk associated with business strategies	3.1 Identify and evaluate risks associated with the implementation of the business unit's strategies. 3.2 Assess risk levels as acceptable or unacceptable and balance against opportunities afforded by taking risks. 3.3 Use information sources to assess levels of identified risks. 3.4 Select, implement risk, monitor and review risk treatments.

Foundation Skills

Foundation skills are embedded within the elements and performance criteria of this unit.

Unit Mapping Information

This unit supersedes and is equivalent to PSPMNGT609B Formulate business strategies.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=bebbece7-ff48-4d2c-8876-405679019623>

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