



Australian Government

Assessment Requirements for SIRRRTF003 Drive retail profitability

Release: 1

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Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- evaluate financial performance of a retail business over a specific organisational financial period
- develop and document a financial plan for the same retail business detailing:
 - strategies to drive sales
 - strategies to reduce labour spend
 - strategies to reduce cost of goods
 - contingency planning
- implement the above financial plan demonstrating the following financial monitoring and control activities:
 - communicating and delegating responsibilities:
 - team or individual sales targets
 - roster to labour spend
 - shrinkage targets
 - measuring financial results to identify trends
 - reviewing variable and semi variable costs
 - consulting the team on financial management and performance.

Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- retail financial planning and reporting
- for the specific industry sector:
 - external factors impacting on financial results
 - competitor activity
 - market performance
- for the particular retail organisation:
 - budgets and financial plans
 - internal factors impacting on results
 - individual store circumstances impacting on financials

- process to amend stock allocation
- promotional calendar
- recruitment process
- shrinkage targets
- financial results including:
 - sales
 - variable costs
 - semi variable costs
- financial contingencies and contingency planning:
 - amending stock allocation
 - sales promotions
 - recruitment strategies
- strategies to monitor retail financials:
 - measuring results to identify trends:
 - team or individual performance
 - trading days or times with peak or low performance
 - external market factors
 - reviewing variable and semi variable costs:
 - labour
 - utilities
 - consumables
- financial management strategies:
 - management of variances
 - driving sales by:
 - increasing average spend
 - increasing customer loyalty
 - increasing traffic
 - reducing labour spend:
 - increasing productivity
 - reducing non-contact hours
 - reducing overtime if applicable
 - reducing cost of goods:
 - reducing aged stock and markdowns
 - reducing internal theft and fraud
 - reducing external theft
 - managing administrative errors.

Assessment Conditions

Skills must be demonstrated in a retail environment. This can be:

- an industry workplace
- a simulated industry environment.

Assessment must ensure access to:

- organisational budgets and financial plans
- organisational financial results including:
 - sales
 - variable costs
 - semi variable costs
- stakeholders and team members with whom the individual can interact; these can be:
 - relevant personnel and team members in a retail workplace, or
 - people who participate in role plays or simulated activities, set up for the purpose of assessment, in a simulated industry environment.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=ca051b1b-5101-4ec2-ac1c-49699303188d>