



**Australian Government**

# **SIRRRTF003 Drive retail profitability**

**Release: 1**

## SIRRRTF003 Drive retail profitability

### Modification History

Not applicable.

### Application

This unit describes the performance outcomes, skills and knowledge required to interpret financial information for a retail business, and to identify, promote and implement strategies to positively impact the business financials.

This unit applies to senior personnel working in a diverse range of retail industry sectors and business contexts. They operate independently and are responsible for making a range of operational business decisions and financial planning and monitoring.

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

### Pre-requisite Unit

Nil

### Competency Field

Retail Financials

### Unit Sector

Retail

### Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Evaluate and plan retail financials.	1.1. Access and accurately interpret budgetary and financial plans of the business. 1.2. Measure financial results, identifying patterns and trends, including variances from budget and financial plans. 1.3. Identify factors that could improve financial performance and limit variances from budget and financial plan. 1.4. Identify contingency actions to be adopted if financial circumstances change. 1.5. Clarify and negotiate, with relevant personnel, changes required

- to the budget and financial plans.
2. Monitor and control financials.
    - 2.1. Monitor financials regularly to accurately identify actual results against budget and financial plans.
    - 2.2. Identify trends and patterns including variances from budget and financial plans, and take prompt corrective action within work role where significant deviations occur.
    - 2.3. Review variable and semi-variable costs to highlight opportunities.
    - 2.4. Complete workplace documentation and other records of budget performance and expenditure, and report to relevant personnel.
    - 2.5. Recommend, and implement within work role, activities that improve business financial performance and limit variances from budget and financial plan.
  3. Positively impact the financials.
    - 3.1. Consult relevant internal personnel, including work team, on ways to increase productivity and reduce labour spend.
    - 3.2. Identify and document strategies to increase productivity and reduce labour spend.
    - 3.3. Promote the strategies adopted to improve productivity and financial profitability, including advising the work team on their roles in improving business financials.
    - 3.4. Monitor implementation of strategies, and support team to improve sales results.
    - 3.5. Identify changes to strategies to improve uptake and outcomes.
    - 3.6. Delegate responsibilities and accountabilities relevant to budget and financial achievement in accordance with organisational policies.

## Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS	DESCRIPTION
Numeracy skills to:	<ul style="list-style-type: none"> <li>• interpret numerical information and perform financial calculations relevant to store budgets and financial plans.</li> </ul>

## Unit Mapping Information

No equivalent unit.

## **Links**

Companion Volume implementation guides are found in VETNet -

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