



Australian Government

BSBFIN801 Lead financial strategy development

Release: 1

BSBFIN801 Lead financial strategy development

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	- 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	Uses appropriate language, questioning and listening techniques to provide and elicit information and to articulate policies, plans, results and related information effectively
Reading	Identifies, analyses and evaluates complex text from a variety of sources to determine business requirements
Writing	- 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	Collaborates and negotiates with others to achieve joint outcomes, playing an active role in facilitating group interaction and influencing direction
Planning and	Applies relevant legislation, industry standards and organisational

Skill	Description
organising	policies and procedures in the conduct of own work • 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	• Takes responsibility for high impact decisions in complex situations involving many variables and constraints
Self-management	• 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>

Assessment Requirements for BSBFIN801 Lead financial strategy development

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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

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