



Australian Government

SIRRRTF002 Monitor retail store financials

Release: 1

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Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to manage retail store financials by controlling costs, managing rosters and stock levels, and reviewing financial performance.

It applies to individuals working in frontline management roles in a diverse range of retail industry sectors and business contexts. They operate independently with some responsibility for others and decision making, and within established organisational policies and procedures.

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. Control cost of labour.	1.1.Develop rosters according to relevant industrial agreements and wage budgets and organisational policies and procedures. 1.2.Maximise operational and customer service efficiency while minimising wage costs. 1.3.Combine duties where appropriate to ensure effective use of team members. 1.4.Roster teams with most effective skills mix to meet operational requirements. 1.5.Use roster systems and equipment to administer rosters to

- team members.
- 1.6. Amend rosters and labour spend as required.
2. Control stock levels.
- 2.1. Manage stock levels to meet customer demand, maximise sales and minimise shrinkage.
- 2.2. Identify shrinkage costs and trends and take preventative action to minimise future shrinkage.
3. Review and address financial performance.
- 3.1. Analyse and report on budget and sales revenue and expenditure figures according to budget targets.
- 3.2. Interpret financial data to identify variations from budget, and take appropriate corrective action where deviations from budget occur.
- 3.3. Take action to minimise budget overspend and control costs.
- 3.4. Communicate to the team cost control measures within their area of responsibility.

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:	complete roster planning activities involving dates, times and staff ratios.
Problem-solving skills to:	adjust rosters to account for changes to staffing requirements.
Technology skills to:	use organisational software and equipment to monitor and plan retail financials.

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>

Assessment Requirements for SIRRRTF002 Monitor retail store financials

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:

- implement and monitor a store budget over a store budgeting period by:
 - preparing and monitoring a staff roster
 - controlling stock levels
 - interpreting financial information and reporting on store performance
 - responding to three of the following situations:
 - significant deviations from budget occurs
 - scheduled labour is too high due to sales achievement below forecast
 - scheduled labour is too low due to sales achievement above forecast
 - shrinkage is high due to theft of goods
 - cost of goods is high due to markdowns
 - cost of goods is high due to damaged stock
 - sales targets consistently not achieved.

Knowledge Evidence

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

- relevant aspects of employment-related laws, as relevant to job role, covering rights and responsibilities of employees and employers:
 - Fair Work Act 2009: minimum workplace entitlements provided by the National Employment Standards (NES)
 - anti-discrimination and equal employment opportunity (EEO) law
- organisational policies and procedures for:
 - rosters
 - labour spend allowance
 - schedule amendment procedures
 - shrinkage concerns
 - human resource policies and procedures relevant to staff work hours and leave entitlements

- operational requirements of the business activity, department or event subject to rosters
- wage budget for the business activity, department or event subject to rosters
- principles and techniques in:
 - interpreting store budgets
 - monitoring store budgets
 - controlling store costs
 - minimising shrinkage
- commercial impact of retail financials, both favourable and unfavourable:
 - customer service levels
 - stock levels to meet customer demand
 - shrinkage
 - labour spend to sales ratio
 - markdowns
 - theft
- sources of information on award and other industrial provisions
- key elements of applicable awards:
 - leave provisions
 - mandated breaks between shifts
 - maximum allowed shift hours
 - standard, overtime and penalty pay rates
- for the specific industry sector:
 - role of rosters in controlling labour costs
 - system capabilities and functions of roster software
 - formats for and inclusions of staff rosters
 - methods used to communicate rosters.

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:

- relevant documentation:
 - store budgets
 - store financial reports
 - template store financial reporting documents
 - template store roster documents
 - current plain English guidelines issued by regulatory bodies covering:

- minimum workplace entitlements provided by the National Employment Standards (NES)
 - industrial awards for retail employees
- organisational policies and procedures for:
 - rosters
 - labour spend allowance
 - schedule amendment procedures
 - shrinkage concerns
 - human resource policies and procedures relevant to staff work hours and leave entitlements
 - operational requirements of the business activity, department or event subject to rosters
 - wage budget for the business activity, department or event subject to rosters.

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

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