



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

Elements describe the essential outcomes.

1. Control cost of labour.

PERFORMANCE CRITERIA

Performance criteria describe the performance needed to demonstrate achievement of the element.

- 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>