

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES  
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

<b>TSC Category</b>	Business Development and Strategy Management					
<b>TSC</b>	Benchmarking					
<b>TSC Description</b>	Compare organisational performance to other organisations and industries					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
			<b>FSE-MAC-3001-1.1-1</b>	<b>FSE-MAC-4001-1.1-1</b>	<b>FSE-MAC-5001-1.1-1</b>	
			Identify internal and external factors that affect business performance	Measure business performance using internal and external benchmarks	Assess competitors' future trends and strategies using benchmark data	
<b>Knowledge</b>			<ul style="list-style-type: none"> <li>Internal processes and performance measurement techniques against predetermined standards</li> <li>Key metrics to measure performance</li> <li>Industry best practices</li> <li>Best practices from other industries</li> <li>Research techniques for contextual information gathering</li> <li>Definition of performance baselines</li> </ul>	<ul style="list-style-type: none"> <li>Drivers of superior performance</li> <li>Approaches to benchmarking</li> <li>Benchmarking processes</li> <li>Identification of opportunities for improvement</li> <li>Benchmarking tools available for tracking performance</li> </ul>	<ul style="list-style-type: none"> <li>Future trends in the industry</li> <li>Competitive benchmarking through reverse engineering</li> <li>Strategic benchmarking aimed at strategic action and organisational change</li> <li>Innovative approaches to incorporate best practices into performance</li> <li>Goal-setting and organisation-wide acceptance criteria</li> <li>Definition of criteria for what metrics need to be tracked and measured</li> </ul>	
<b>Abilities</b>			<ul style="list-style-type: none"> <li>Identify business processes and performance internally</li> <li>Compare business processes and performance metrics to industry best standards</li> <li>Compare business processes and performance metrics to best practices from other industries</li> </ul>	<ul style="list-style-type: none"> <li>Identify world-class performance levels</li> <li>Identify best practices in key business processes</li> <li>Determine the drivers of superior performance</li> <li>Measure performance between different groups or teams within an organisation</li> <li>Measure performance against companies in a</li> </ul>	<ul style="list-style-type: none"> <li>Analyse benchmark data to assess competitors</li> <li>Review future outlook of competitor firms systematically to determine the impact of benchmarked processes</li> <li>Prioritise opportunities for improvement relative to other organisations</li> </ul>	

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				specific industry or across industries <ul style="list-style-type: none"><li>Quantify gaps between the organisation's performance and world-class performance</li></ul>		
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