

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

TSC Category	Finance					
TSC	Financial Budget Planning and Management					
TSC Description	Establish, determine and manage organisational financial strategies through budget management, and planning and review financial control techniques to evaluate effectiveness					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
				RET-FIN-4002-1.1	RET-FIN-5002-1.1	RET-FIN-6002-1.1
				Recommend parameters, prepare and analyse financial forecasts, implement and manage budget plans and monitor budget outcomes	Determine financial needs, formulate financial strategies and plans and evaluate current budgeting and forecasting methodologies to identify opportunities for cost control, revenue improvement and margin enhancement	Establish organisation's short and long-term financial needs, review organisation's financial risk positioning, direct development and refine financial risk philosophy of the organisation
Knowledge				<ul style="list-style-type: none"> Types of financial milestones and performance indicators Methods of identifying factors that may impact financial plans or budgets Assumptions and parameters of financial forecasts Means of communication of budget plans Stakeholders to discuss and negotiate cost allocation and targets with Significant issues pertaining to budgets 	<ul style="list-style-type: none"> Types of financial milestones and performance indicators Methods of identifying factors that may impact financial plans or budgets Assumptions and parameters of financial forecasts Means of communication of budget plans Stakeholders to discuss and negotiate cost allocation and targets with Significant issues pertaining to budgets 	<ul style="list-style-type: none"> Methods of identifying factors that may impact financial plans or budgets Assumptions and parameters of financial forecasts Financial risk philosophy Types of financial milestones and performance indicators Means of communication of budget plans Stakeholders to discuss and negotiate cost allocation and targets with Significant issues pertaining to budgets
Abilities				<ul style="list-style-type: none"> Recommend parameters for financial budget management Forecast team budgets Manage team budgets and monitor budget outcomes Manage and monitor team expenses 	<ul style="list-style-type: none"> Determine functional financial needs to assess current financial situation Formulate financial plans aligned to overall organisational strategies Evaluate current budgeting and forecasting methodologies to identify cost control, revenue improvement and margin enhancement Establish allocation of resources in accordance with organisational 	<ul style="list-style-type: none"> Determine short and long-term financial needs to assess current financial situation Review and refine financial risk philosophy of the organisation Establish organisation's short and long-term financial needs to understand the organisation's financial situation Review organisation's financial risk position and

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					financial plans <ul style="list-style-type: none"> • Set parameters for financial budget management 	management policies to identify implications for financial strategies <ul style="list-style-type: none"> • Direct development of corporate finance philosophy, financial risk philosophy and strategies to meet financial needs • Evaluate philosophy and strategies in accordance with organisational procedures for endorsement purposes • Review and refine philosophy and strategies in line with changes to the business environment
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