

This unit describes the performance outcomes, skills and knowledge required to establish and develop relationships with small business key stakeholders, and roles and responsibilities in the small business.

Designed for: This work is undertaken by individuals who operate a small business, and is also suitable for existing micro and small businesses or a department in a larger organisation.

Duration: 1 day

Elements of Competency and Performance Criteria

Implement financial plan

- Identify financial information requirements and obtain specialist services, as required, to profitably operate and extend the business in accordance with the business plan
- Produce financial budgets/projections, including cash flow estimates, as required for each forward period, and distribute to relevant people in accordance with legal requirements
- Negotiate, secure and manage business capital to best enable implementation of the business plan and to meet the requirements of financial backers
- Develop and maintain strategies to enable adequate financial provision for taxation in accordance with legal requirements
- Develop, monitor and maintain client credit policies, including contingencies for debtors in default, to maximise cash flow
- Select key performance indicators to enable ongoing monitoring of financial performance
- Record and communicate financial procedures to relevant people to facilitate implementation of the business plan

Monitor financial performance

- Regularly monitor and report on financial performance targets and analyse data to establish the extent to which the financial plan has been met
- Monitor marketing and operational strategies for their effects on the financial plan
- Calculate and evaluate financial ratios according to own/industry benchmarks
- Assess financial plan to determine whether variations or alternative plans are needed, and change as required



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