

SFJPSG5.2.1

Deliver financial aspects of a business plan in line with public sector processes



Overview

This unit is about delivering the financial aspects of a business plan according to your level of responsibility. It includes agreeing forecasts and resources, monitoring performance and taking appropriate actions to deliver agreed targets.

This unit should be used in conjunction with your organisation's own leadership behaviours.

This standard reflects best practice within the PSG in relation to Financial Management core skill.

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Performance criteria

You must be able to:

- P1 determine relevant financial objectives for the business plan
- P2 identify and evaluate relevant business factors, determining future likely resource requirements
- P3 maintain effective liaison with finance specialists when developing relevant proposals
- P4 agree with the relevant person(s) a forecast for resource requirements, addressing those for people, budgets and assets
- P5 identify and obtain the resources required to fulfil financial objectives
- P6 set and agree targets for improving the value achieved from available resources, which are demanding yet realistic, and which maintain value for money
- P7 determine and assess risks associated with achieving the plan, developing contingencies for those identified as significant
- P8 prepare plans which are costed fully, using relevant financial and planning tools correctly
- P9 identify and agree key performance measures and methods for monitoring and evaluating performance against the plan
- P10 monitor performance against the plan regularly, identifying any significant variances from that expected, and take prompt corrective action where necessary
- P11 review financial data to identify and interpret trends in routine appraisals, and where appropriate, investment appraisals
- P12 manage expenditure in line with your organisation's requirements
- P13 refer proposals for new expenditure promptly and correctly to the relevant authority
- P14 provide accurate and timely updates upon financial performance to relevant people
- P15 record all relevant information, including that regarding financial progress and authorities for expenditure, promptly and correctly

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Knowledge and understanding

You need to know and understand:

- K1 the financial implications and structure of your organisation's business model and plan
- K2 your organisation's business planning cycle, and your role within it
- K3 how your work objectives, and/or those of your team, contribute to the achievement of the financial targets
- K4 the different types of funding available from your organisation, and the procedures for bidding for each
- K5 the different categories of expenditure
- K6 basic accounting principles, including the use and significance of a balance sheet, and an operating cost statement
- K7 those responsible within your organisation for key financial decision making, including their roles and relevant responsibilities
- K8 the relationship between inputs and outputs for key financial deliverables
- K9 available data within your organisation's financial systems, and how to use it for decision making and forecasting
- K10 key cost behaviours, including fixed and variable costs, and the difference between cash and accruals, and their importance in influencing business decisions
- K11 the principals of investment appraisal for your organisation, and how to use these in preparing a rigorous business case
- K12 internal decision making processes within your organisation, and your role in contributing to, and influencing, this process
- K13 principles of conduct affecting financial decision making, and their importance and application within your organisation
- K14 concepts of regularity and propriety, and the need for accountability within your organisation
- K15 your organisation's internal control procedures for managing financial expenditure
- K16 the importance of involving financial specialists in delivering the financial aspects of a business plan, their role, and how to involve them

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Additional Information

Behaviours

- 1 You prioritise objectives and plan work to make the best use of time and resources
- 2 You articulate the assumptions made and risks involved in understanding a situation
- 3 You communicate clearly, concisely and accurately, and in ways which promote understanding
- 4 You inspire others, championing the plan with enthusiasm
- 5 You take personal responsibility for delivering the financial objectives
- 6 You work within the limits of your own authority

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