
Overview

Identify and negotiate the financial resources required to agree a budget.

Links: Business Resources; Finance

Specific skills:

1. analysing
2. monitoring
3. negotiating
4. planning
5. prioritising
6. problem- solving

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Agree a budget

Performance criteria

You must be able to:

- P1 identify the financial resources needed to meet goals and objectives
- P2 evaluate and justify costs and associated risks
- P3 plan a draft budget
- P4 negotiate and agree the budget with decision-makers

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Agree a budget

Knowledge and understanding

You need to know and understand:

- K1 the different types of budgetary systems and their features
- K2 how to use estimates in developing draft budgets
- K3 how to identify the financial resources needed to achieve aims and objectives and the purpose and value of this
- K4 the purpose and benefits of evaluating and justifying estimated costs
- K5 how to negotiate and agree budgets with decision-makers

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Agree a budget

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