

## S327: Agree a budget

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

**Links:** Business Resources; Finance

**Specific skills:**

- Analysing
- Monitoring
- Negotiating
- Planning
- Prioritising
- Problem-solving

### Performance Indicators

1. Identify the financial resources needed to meet goals and objectives
2. Evaluate and justify costs and associated risks
3. Plan a draft budget
4. Negotiate and agree the budget with decision-makers

### Knowledge & Understanding

- A. The different types of budgetary systems and their features
- B. How to use estimates in developing draft budgets
- C. How to identify the financial resources needed to achieve aims and objectives and the purpose and value of this
- D. The purpose and benefits of evaluating and justifying estimated costs
- E. How to negotiate and agree budgets with decision-makers