

405 Negotiate and agree budgets

Summary

Identify the financial resources you need, negotiate and obtain them; and manage a budget efficiently.

You will apply the following skills:

- Analysing
- Prioritising
- Using number
- Negotiating
- Persuading
- Planning
- Monitoring
- Problem solving
- Managing time
- Managing resources

Performance Indicators

You will:

1. Identify the financial resources you need to meet goals and objectives
2. Justify costs and assess risks
3. Plan a draft budget
4. Negotiate and agree the budget
5. Control budget performance within limits and deadlines
6. Take any corrective action to ensure best value for money
7. Record transactions
8. Produce budget information when required

Knowledge

You will know:

1. Why it is important to manage financial resources effectively and efficiently
2. The legal, regulatory and organisational requirements for managing a budget
3. The different types of budgetary systems and their features
4. How to identify the financial resources needed to achieve your aims and objectives and why this is important
5. Why it is important to justify estimated costs
6. How to monitor, control and record income and expenditure
7. The situations in which you may need to take corrective action
8. Why it is important to be able to report budget information when required