BSBSMB406A
MANAGE SMALL BUSINESS FINANCES
ASSESSMENT SUMMARY

The assessment activities for *BSBSMB406A Manage small business finances* cover all aspects of the unit of competency required. To demonstrate competence in this unit, a participant must undertake all tasks and complete them satisfactorily and consistently. For Apprentices and Trainees, this includes employer completion of the Employer Record Book (ERB).

Participants must read all the information given before starting any assessment task. The assessment tasks are intended to be equitable, fair and flexible. If a participant has any questions or requires alternative arrangements to be made such requests should be directed to their Trainer/Assessor, who should note such arrangements in the 'Assessor Comments' on the affected assessment. If a participant feels they are not yet ready to be assessed, they should discuss their options with their Trainer/Assessor.

To satisfactorily complete the assessment, the participant is required to answer all questions correctly and demonstrate their skills to industry standards. If a participant does not answer some questions or perform some tasks, they will be deemed 'Not Satisfactory' for the task and 'Not Yet Competent' for the unit of competency. The Trainer/Assessor is able to provide the participant with additional information on interpreting the assessment outcomes and provide guidance on the participant's options. Should a participant still be deemed 'Not Satisfactory' they will have the opportunity to undertake a supplementary assessment or appeal the result.

By signing the cover page for each assessment item, the participant acknowledges they understand the assessment instructions and requirements and consent to being assessed. The participant also verifies and assures the RTO that the work submitted is their own work.

Participant Name	Rik Chetcuti

Task	Assessment Results	
Theory Exam	☐ Satisfactory	☐ Not Yet Satisfactory
Practical Assessment	☐ Satisfactory	☐ Not Yet Satisfactory
Outcome for Unit of Competency	**☐ Competent**	**☐ Not Yet Competent**

Assessor Name	
Assessor Signature	
Unit Competence Determination Date	Click here to enter a date.

BSBSMB406A
MANAGE SMALL BUSINESS FINANCES

THEORY EXAM INSTRUCTIONS

- This exam will occur under standard assessment conditions.
  - An oral examination may be allowed under certain circumstances, whereby the Participant's answers will be documented by a party other than the Participant. This must be acknowledged in writing (e.g. FT001 and Assessor Comments)
- Participants must provide enough detail in their responses to demonstrate their knowledge and skills.
- Please fill in the details below, providing your name, signature and date of assessment.
  - Your signature acknowledges that this is your own work.
- Assessors are to complete marking in pen of a different colour to the Participant.
- If a Participant initially answers a question incorrectly but modifies their response, they must follow the instructions below:
  - If a Participant changes their response in writing, they must put their initials next to the written change.
  - If a Participant changes their response verbally, this must be noted on the exam paper by the assessor.

Participant name: Rik Chetcuti

Participant signature: RChetcutti

Date: 29/06/2020

Assessor name:

Assessor signature:

Date: Click here to enter a date.

Number of questions	Number of questions answered correctly	Task outcome (Tick)	
		Satisfactory	Not Yet Satisfactory
45		☐	☐

ASSESSOR COMMENTS

Q1. **What does a financial plan enable you to do in your business?**

Answer

Developing a Financial plan for your business allows you too,
Measure the business's success,
Control the finances of the business,
Evaluate the success of the business to make profit or loss
And
Forecast your profitability, financial needs and financial viability.

☐

Q2. **List five (5) types of financial information you might need to profitably operate and extend your business in accordance with the business plan.**

Answer

5 Types of financial information you might need to profitably operate and extend your business in accordance with the business plan are,
Seeking finance,
Superannuation,
Succession planning,
Risk management
And
Insurance.

☐

Q3. **Match the following specialists and the services they can provide to a business by writing the appropriate letter next to each number in the centre column.**

Answer

	Specialist	Answers		Services
1	Accountant	1 - D	A	Provides assistance and direction across a variety of business areas, working closely with management.
2	Broker	2 - B	B	Works with clients to determine their borrowing needs and ability, selects a loan suited to their circumstances.
3	Financial advisor	3 - C	C	Provides advice and services in the form of investment and capital raising advice, insurance and income protection.
4	Legal advisor	4 - E	D	Keeps financial records for a business, traditionally in the form of ledgers and journals.
5	Mentor	5 - A	E	Can draft contract, provide advice of regulatory issues or protection of intellectual property.

☐

Q4. **Briefly explain how personal net worth calculated. Give an example.**

Answer

An individual's net worth is the difference between what they own (assets) and what they owe (liabilities).
For example, if you own a business worth $450,000 (asset), but have a loan of $50,000 (liability) then that person's personal net worth is $400,000. Personal net worth is also commonly known as personal equity.

☐

Q5. **Identify the information required when calculating a budget.**

Answer

The information required when calculating a budget are,
a time frame,
the fixed cost of the organisation or business,
the variable cost of the organisation or business
and
the expected income of the organisation or business.

☐

Q6. **Explain the process for preparing a cash flow forecast.**

Answer

The process for preparing a cash flow forecast is to determine the organisations or business starting cash, cash in and cash out which equals a company's Ending cash, working out and itemizing the above creates a cash flow forecast.
A organisations or businesses starting cash is the amount of money or cash they have to Start from a particular period, borrowed money or existing money (Included forecasted sales) and government allowances and benefits are all considered.
A organisations or businesses cash in consist of their income, Interest and Capital contributions or loans received.
A organisations or businesses cash out is all their expenses and estimated expenses, this can include operating expenses, cost of goods sold and major purchases ETC.
A organisations or business ending cash is the difference between income received and expenses paid.

☐

Q7. **True or False (Tick your response): Cash flow forecasts are usually carried out at least once during a twelve month period.**

Answer

☑	True
☐	False

☐

Q8. **Refer to the anticipated figures in the table below to calculate the break even sales amount. Determine whether this business is viable.**

Total sales	$180,000
Fixed costs	$ 64,800
Variable costs	$ 78,300
Total costs	$143,100

Answer

Q8 Contibution Margin = 0.565 or 0.565 cents

$$\frac{180,000 \text{ (totals Sales)} - 78,300 \text{ (Variable Cost)}}{180,000 \text{ (total Sales)}}$$

Break Even Sales = $114,690.27 (Rounded)

$$\frac{64,800 \text{ (Fixed Cost)}}{0.565 \text{ (Contribution Margin)}}$$

Therefore, we can conclude that the Anticipated total Sales of $180,000 will by far exceed the break even Sales of $114,690.27 (Rounded), making the business viable.

☐

Q9. **Refer to the anticipated figures in the table below to calculate the break even sales amount. Determine whether this business is viable.**

Total sales	$ 800,000
Fixed costs	$ 559,800
Variable costs	$ 243,300
Total costs	$ 803,100

Answer

Q9 Contribution Margin = 0.695875

800,000 (total Sales) - 243,300 (Variable Cost)

800,000 (total Sales)

Break Even Sales = $804,454.83 (Rounded)

559,800 (Fixed Cost)

0.695875 (Contribution Margin)

Therefore, we can conclude the the anticipated total sales of $800,000 will not exceed the Break even cost of $804,454.83 (Rounded), making the business not viable.

Q10. **The cost of goods sold (COGS) is the total expense associated with the goods sold in a reporting period.**

James has a business selling books on eBay. An inventory count at the beginning of November shows that he has $50,000 worth of inventory on hand. Over the month, he purchases another $14,000 worth of books. His inventory count at the end of November shows that he has $22,000 of inventory on hand.

Using the calculation for COGS (Beginning Inventory + Purchases - Ending Inventory = Cost of Goods Sold) determine the cost of goods sold for James' business.

Answer

Q10

Beginning Inventory = $50,000

Purchases = $14,000

Ending Inventory = $22,000

Cost of Goods Sold = $42,000

Beginning Inventory + Purchases - Ending Inventory = COGS

$50,000 + $14,000 - $22,000 = $42,000

Therefore Jamie's businesses cost of goods sold is $42,000.

Q11. **Identify the three (3) main methods of pricing products/services by writing the appropriate letter next to each number in the centre column.**

Answer

Structure		Answers	Taxation requirements	
1	Competition-based pricing	1 - C	A	Adding together direct costs, indirect costs, profit margin and market price.
2	Cost-based pricing	2 - A	B	Consider how much customers are prepared to pay.
3	Demand-based pricing	3 - B	C	Charging a price as per market price.

Q12. **Name three (3) individuals/parties who should receive financial budgets/projections.**

Answer

Individuals and Parties that should receive financial budgets and projections are banks, creditors and investors in order to access the following or understand the below,
a business's ability to generate positive cash flow in the future,
a business's ability to meet its financial commitments as they fall due,
a business's ability to obtain external finance when necessary,
a business's ability to meet the interest expense and capital repayments of any external debt,
a business's ability to fund changes in the scope and/or nature of its activities,
when the business will have cash surplus, so that it can be used most efficiently
and plan the even spread of cash throughout the year.

Q13. **Provide three (3) reasons why you may need to raise business capital.**

Answer

3 reasons for a business to raise capital are,
Starting a business (e.g. to finance the purchase of assets, materials and employing people),
Developing and marketing new products and ideas
And
Moving to a new premise.
It is important to note when raising capital to have a clean credit history, ensure you have a trustworthy team, implement a business plan, ensure as much home work/research has been complete and create an investor wish list.

Q14. **Which of the following could be a potential financial backer? Tick all that apply.**

Answer

Choice	Possible Answers

☑	Banks
☑	Family and friends
☑	Private investors
☑	Shareholders

Q15. **Which of the following are relevant when negotiating, securing and managing business capital? Tick all that apply.**

Answer

Choice	Possible Answers
☑	Contingency plans
☑	Necessary experience
☑	Tested business model
☑	Tested marketing approach

☐

Q16. **True or False (Tick your response): Tax obligations will differ depending on your business structure.**

Answer

☑	True
☐	False

☐

Q17. **Identify two (2) strategies that could be implemented to make sure your taxation liabilities are met when they are due.**

Answer

To ensure taxation liabilities are met when they are due a business or organisation can,
Maintain regular and accurate accounting procedures
And
Open a designated bank account for taxation purposes to ensure that sufficient funds are available when the tax payment date comes around.

☐

Q18. **Tax obligations will differ, depending on the business's structure. Match the structures and their taxation requirements by writing the appropriate letter next to each number in the centre column.**

Answer

Structure	Answers	Taxation requirements

☐

1	Company	1 - B		A	Declare business income (or loss) in their personal income tax return and pay tax at individual tax rates.
2	Partnership	2 - C		B	A separate legal entity with its own income tax liability. No tax-free threshold.
3	Sole Trader	3 - A		C	Must lodge a tax return, but doesn't pay tax. Those involved pay tax on their share of the income according to individual tax rates.
4	Trust	4 - D		D	Holds income for the benefit of others. Generally has no tax liability where the whole of the net income is distributed to adult resident beneficiaries. Each beneficiary pays tax on their share of the income according to individual tax rates.

Q19. **What is a credit policy? Identify three (3) points that may be included in a credit policy.**

Answer A credit policy is a means of offering clients or potential client's money, much like a loan. The benefits to offering clients credit is it encourages clients which speeds up the process and can possibly increase the amount of money a client will be spending. Credit policies can/may include the following, Payment Options, Debt collection and credit limits.

☐

Q20. **Explain how a credit policy can maximise cash flow.**

Answer If an appropriate or well-planned credit policy is implemented within a business or organisation it can increase or maximise the cash flow by, receiving client payments.

☐

Q21. **Describe one (1) method you may use to address debtors in default.**

Answer

If a client or customer is unable to meet their financial agreement with a business or organisation that business or organisation can engage with a debt collector to complete reasonable steps to secure payment from the consumers of businesses that are legally bound to pay the owed money.

☐

Q22. **What purpose do Key Performance Indicators (KPIs) play in managing and monitoring a business?**

Answer

Key performance indicators help manage and monitor a business's finances by establishing a way to monitor the performance of the business's employee and sales ETC, analyse a business's stability and determine a business's viability.

☐

Q23. **True or False (Tick your response): Financial plans, strategies and objectives develop over time, so it is inappropriate to continue reporting on the same KPIs as in previous periods.**

Answer

☑	True
☐	False

☐

Q24. **Explain the seven (7) general characteristics of an effective KPI.**

Answer

Characteristic	Explanation
Non-Financial	Non-financial measures, not expressed in dollars
Timely	Measured frequently
Management Focus	Acted upon by management
Simplicity	All staff understand the KPI and what corrective action is required
Team Orientated	Responsibility can be assigned to a team who work closely together
Significant Impact	Has a noteworthy effect on the business's outcomes
Encourage Appropriate Action	Has been tested to ensure it has a positive impact on performance

☐

Q25. **Why should you consult with relevant stakeholders when developing financial procedures?**

Answer

It is important to consult with relevant stakeholders when developing financial procedures to ensure the procedures are relevant and understood.

☐

Q26. **Explain how you should communicate financial procedures to facilitate implementation of the business plan.**

Answer

You should put the financial procedures in writing and make them readily available to all, you may also develop programs for such procedures. The above actions/recommendations will help implement financial procedures within a business plan.

☐

Q27. **True or False (Tick your response): The best way to maintain control of your business is to continuously monitor its financial performance targets.**

Answer

☑	True
☐	False

☐

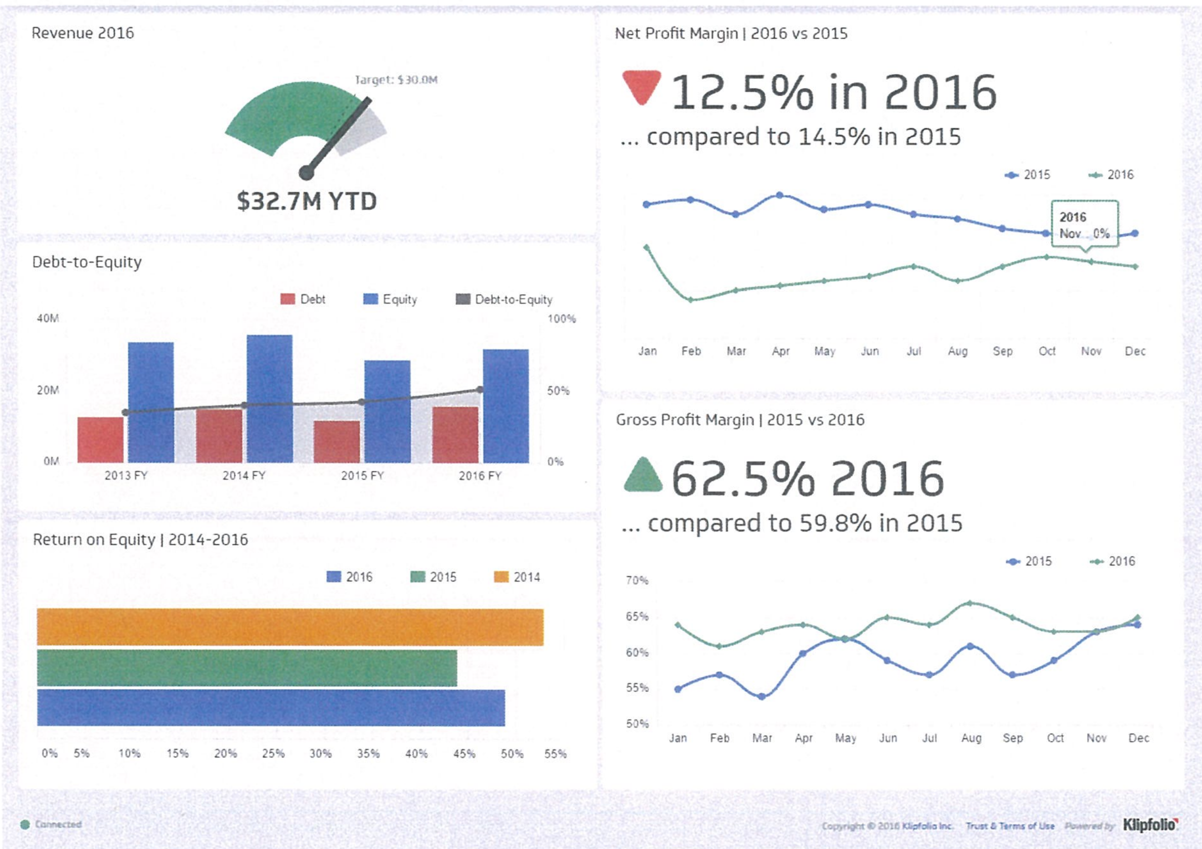
Q28. **Identify four (4) points that a financial report should be able to address.**

Answer

Four points that a financial report should be able to address are,
Is the business making a profit or suffering a loss, and how much?
How do assets stack up against liabilities?
Where did the business get its capital, and is It making good use of the money?
And
What's the cash flow from the profit or loss for the period?

☐

Refer to the following financial report to respond to Q29. to Q31.



Source: https://www.klipfolio.com/resources/dashboard-examples/executive/kpi-dashboard

Q29. **True or False (Tick your response): The target revenue in 2016 was met.**

Answer

☑	True
☐	False

☐

Q30. **True or False (Tick your response): The gross profit margin for 2016 is better than 2015.**

Answer

☑	True
☐	False

☐

Q31. **True or False (Tick your response): The net profit margin for 2016 is better than 2015.**

Answer

☐	True
☑	False

☐

Q32. **How is gross profit determined for a profit and loss statement?**

Answer

Gross profit is determined on a profit and loss statement by subtracting the total of expenses off the total of income. For example, if the total income is $150,000 and the total expenses are $125,000 the gross profit would be $25,000.

☐

Q33. **Name six (6) expenses considered in a profit and loss statement.**

Answer

Six examples of expenses considered in a profit and loss statement are,
Accounting,
Advertising,
Bank Charges,
Electricity,
Hire of Equipment
And
Insurance.

☐

Q34. **How is net profit calculated on a profit and loss statement?**

Answer

Net profit is calculated on a profit and loss statement by, adding the income from operations and all other income and subtracting the total of taxes. Please note the income from operations consist of, Gross profit – Total operating expenses.

☐

Q35. **Name two (2) current assets and two (2) fixed assets that would be considered when compiling a balance sheet.**

Answer

Asset	Examples
Current	Inventory Prepaid expenses
Fixed	Land, Property Plants/Sites Equipment

☐

Q36. **Name two (2) long-term liabilities and two (2) short-term liabilities that would be considered when compiling a balance sheet.**

Answer

Liability	Examples
Long-term	Long-Term Lease obligations Long-Term Debt
Short-term	Accounts payable Accrued expenses

☐

Q37. **How are net assets calculated on a balance sheet?**

Answer

The net asset on the balance sheet is defined as the amount by which your total assets exceed your total liabilities and is calculated by simply adding what you own (assets) and subtract it from whatever you owe (liabilities).

☐

Q38. **True or False (Tick your response): You may be legally obligated to perform an annual stocktake based on the stock and size of your business.**

Answer

☑	True
☐	False

☐

Q39. **You should be able to track in item in your stock by which of the following details? Tick all that apply.**

Answer

Choice	Possible Answers
☑	Applicable tax
☑	Cost
☐	Point-of-sale details
☑	Quantity
☐	Selling price
☑	Source of supply
☑	Stock number
☐	Stored location
☑	Unique item number

☐

Q40. **Describe the effects that marketing strategies can have on the financial plan.**

Answer

The effects of marketing can be both positive and negative. Some of the negative effects can consist of, cost of marketing poorly affecting the financial plan and the time and effort invested in marketing might not yield the expected return, meaning financial plans might need to be restructured. Some of the positive effects of marketing are, helps brand your business and create a brand amongst society this in turn helps improve the financial situation of the company and improves the financial plan, another positive is helps you understand your cliental demographic, meaning the business is able to market their product in a way that it reaches their specific cliental demographic, this also helps improves the business's financial situation which improves or benefits the financial plan.

☐

Q41. **Describe the effects that operational strategies can have on the financial plan.**

Answer

An operational strategy can have both positive and negative effects on a financial plan. The effect that the operational strategy has on a financial plan is dependent on how a business is being run. An operational strategy can either exceed or comply with a financial plan and that is entirely up to how the owner or director of a company chooses to run their business. Obviosuly if the operation strategy complies with the financial plan then it will have a positive effect or effects and if it exceeds the financial plan it will have a negative effect or effects.

☐

Q42. **There are some common financial ratios used which allow the financial position of a business to be compared over time. Three (3) of these are working capital, current ratio and quick ratio (or acid test ratio).**

The equations and explanations for these follow in the table below:

Financial ratio	How to calculate It	What it tells you
Working Capital	= Current Assets - Current Liabilities	An indicator of whether the company will be able to meet its current obligations (i.e. pay its bills & meet its payroll, make a loan, etc.) If a company has current assets exactly equal to current liabilities. The greater the amount of working capital the more likely it will be able to make its payment on time
Current Asset Ratio	= Current Assets ÷ Current Liabilities	This tells you the relationship of current assets to current liabilities. A ratio of 3:1 is better than 2:1. A 1:1 ratio means there is no working capital
Quick Asset Ratio (Acid Test)	= (Cash + Temp. Investments + Accounts Receivable) ÷ Current Liabilities : 1	This ratio is similar to the Current Asset Ratio except that Inventory, Supplies and Prepaid Expenses are excluded. This indicates the relationship between the amount of assets that can be quickly turned to cash versus the amount of liabilities

Using the example company balance sheet on the following page, determine:

- **Working Capital**
- **Current Asset Ratio**
- **Quick Asset Ratio (Acid Test)**

Answer

Item	Calculations
Working Capital	Working Capital = Current Assets - Current Liabilites = 89,000 - 61,000 = 28,000 Therefore the Working Capital is $28,000.
Current Asset Ratio	Current Asset Ratio = Current Assets ÷ Current Liabilites = 89,000 ÷ 61,000 = 1.46 (Rounded) : 1 Therefore the Current Asset Ratio is 1.46 (Rounded) : 1.

Acid Test	Quick Asset Ratio (Acid Test) = (Cash + Temp Investments + Accounts Receivable) ÷ Current Liabilities : 1 = 2,100 + 10,000 + 40,500 = 52,600 = 52,600 ÷ 61,000 = 0.863 (rounded) : 1 Therefore the Quick Asset Ratio is 0.863 (rounded) : 1.

Example Company
Balance Sheet
December 31, 2014

ASSETS		LIABILITIES	
Current assets		Current liabilities	
Cash	$ 2,100	Notes payable	$ 5,000
Petty cash	100	Accounts payable	35,900
Temporary investments	10,000	Wages payable	8,500
Accounts receivable - net	40,500	Interest payable	2,900
Inventory	31,000	Taxes payable	6,100
Supplies	3,800	Warranty liability	1,100
Prepaid insurance	1,500	Unearned revenues	1,500
Total current assets	89,000	Total current liabilities	61,000
Investments	36,000	Long-term liabilities	
		Notes payable	20,000
Property, plant & equipment		Bonds payable	400,000
Land	5,500	Total long-term liabilities	420,000
Land improvements	6,500		
Buildings	180,000		
Equipment	201,000	Total liabilities	481,000
Less: accum depreciation	(56,000)		
Prop, plant & equip - net	337,000		
		STOCKHOLDERS' EQUITY	
Intangible assets			
		Common stock	110,000
Goodwill	105,000	Retained earnings	229,000
Trade names	200,000	Less: Treasury stock	(50,000)
Total intangible assets	305,000	Total stockholders' equity	289,000
Other assets	3,000		
Total assets	$ 770,000	Total liabilities & stockholders' equity	$ 770,000

Q43. **Name and describe the two (2) types of benchmarks provided by the Australian Tax Office.**

Answer

Benchmark	Explanation

☐

Bricklaying services	Businesses in this industry lay, cut and repair bricks, and prepare sites for the construction of buildings and other structures. These benchmarks do not apply to block layers, pavers or builders. As stated on the www.ato.gov.au website.
Cabinet makers	Businesses in this industry manufacture and install cabinets for kitchens, bathrooms, wardrobes and shop fittings. As stated on the www.ato.gov.au website.

Q44. **True or False (Tick your response): Comparing your ratios to the benchmark will give you a better idea of how your business is tracking and whether change might be required.**

Answer

☑	True
☐	False

☐

Q45. **Provide two (2) reasons that might cause you to alter your financial plan.**

Answer A financial plan might be altered or changed to suite a change in the market because of different demands or new innovate ideas/changes. Another reason to alter a financial plan is a change in business goals. When changing a financial plan, it is important to, set aside enough time, do your research, set clear goals, update your finances, include a brief summary, get some help and present it well.

☐

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MANAGE SMALL BUSINESS FINANCES

PRACTICAL ASSESSMENT INSTRUCTIONS

- The following practical assessment will require the Participant to complete work related activities.
- The Assessor will conduct observations of the Participant's work to determine whether they display sufficient practical skills and knowledge.
- Please fill in the details below – providing your name, signature and date of assessment.
  - The Participant's signature acknowledges that the Assessor provided clear instructions and the Participant understood what was required to complete this assessment.
- The Assessor may substitute a Practical Task with an alternate task of equal value.
  - Alternate tasks must be fully documented by the assessor in the Assessor Comments area.

Participant name Rik Chetcuti

Participant signature RChetcuti

Date 29/06/2020

Assessor name

Assessor signature

Date Click here to enter a date.

Task	Task outcome (Tick)	
	Satisfactory	Not Yet Satisfactory
Task 1	☐	☐

ASSESSOR COMMENTS

BSBSMB406A
MANAGE SMALL BUSINESS FINANCES

Practical Task 1

Description of task:
A suitable observer is to verify the participant's ability to implement, monitor and review strategies for the ongoing management of a small business's finances. The participant is to gather evidence of how they have completed each component of the Practical Task, which is to be submitted with this Practical Assessment sheet.

Evidence to be submitted may include:
- A cash flow forecast or budget
- Evidence of bookkeeping and transaction recording processes including accounting system/s used, for example MYOB, QuickBooks, Excel.
- Copies of transaction records
- Business loan agreements or Lease agreements
- Supplier account notices with trading terms
- Copy of invoice noting trading terms
- A letter from their accountant, etc. that acknowledges their association
- Copy of a Business Activity Statement
- A copy of a Profit and Loss Statement or Balance Sheet
- A copy of a financial plan if available

The observer is to provide detailed comments on the tasks completed by the participant. The assessor is to verify the observer's comments and provide the outcome for the practical task on the front cover of the Practical Assessment.

Resources required:
Business financial data, business plan.

Assessment of task

Name of participant:	Rik Chetcuti
Name of observer:	Josh Casey
Role of observer (Confirm suitability to sign)	Estimating Manager
Email address of observer	josh@homesbycma.com.au
Signature of observer:	
Date:	29/06/2020

When completing the task, did the participant:	Tick if satisfactorily completed. Provide comments if left unticked.
1.A. Collate/prepare documentation of existing business financial information, including: • Balance sheets • Profit and loss statements • Stock records	☑
1.B. Identify financial information requirements and obtain specialist services, as required, to profitably operate the business in accordance with the business plan.	☑

1.C.	Produce financial budgets or projections, including cash flow estimates, as required for each forward period, and distribute to relevant people in accordance with legal requirements.	☑
1.D.	Verbally negotiate, secure and manage business capital to best enable implementation of the business plan to meet requirements of financial backers.	☑
1.E.	Develop and maintain strategies to enable adequate financial provision for taxation in accordance with legal requirements.	☑
1.F.	Develop, monitor and maintain client credit policies, including contingencies for debtors in default, to maximise cash flow.	☑
1.G.	Select key performance indicators to enable ongoing monitoring of financial performance.	☑
1.H.	Record and verbally communicate financial procedures to relevant people to facilitate implementation of the business plan, confirming audience understanding through questioning and listening.	☑
1.I.	Regularly monitor and report (verbally and in writing) on financial performance targets, and analyse data to establish the extent to which the financial plans has been met.	☑
1.J.	Monitor marketing and operational strategies for their effects on the financial plan.	☑
1.K.	Calculate and evaluate financial ratios according to own or industry benchmarks.	☑
1.L.	Assess financial plan to determine whether variations or alternative plans were needed, and changed as required.	☑

The Participant's performance was: ☑ Satisfactory ☐ Not Satisfactory

OBSERVER COMMENTS

To whom it may Concern,
I believe Rik Chetcuti has displayed a Satisfactory level of understanding and ability to manage small business's finance. Working with Rik as a young and up-coming Estimator he is often required to display many of the above skills or qualities when completing his day to day jobs. Rik has spent a lot of time with our accountant and book keeper which has greatly helped his understanding and knowledge of this subject or unit. For example, when working out the Bill of Quantities for Homes By CMA projects, Rik has to monitor all the cost involved while building that particular project. There have been instances when the Site Supervisor or Trades requires additional materials or Money for example and Rik has found alternatives to ensure the project remains within its budget.