

UNIT 1: FINANCIAL MANAGEMENT AND CORPORATE STRATEGY 8 Hrs

Financial Policy, Corporate Strategy, Levels of Strategies – corporate level, business level, functional level, Financial Planning, interface of financial policy and strategic management

Business Lab Activity: Prepare a list of corporate financial strategies

FINANCIAL POLICY

Financial policies refers to policies related to the regulation, supervision, and oversight of the financial and payment systems, including markets and institutions, with the view to promoting financial stability, market efficiency, and client-asset and consumer protection.

Financial policies are the rules or principles of your business's accounting and financial practices. They should reflect your business's values and culture. Your procedures are the instructions that outline what your employees must do to abide by these policies. Depending on your business, you might have financial policies and procedures about things like how to handle petty cash, debt collection or payments from clients and customers.

Benefits of financial policies and procedures

It might seem daunting but creating financial policies and procedures manual can have many long-term benefits for your business.

For example, your manual will:

- ensure all staff are aware of their obligations
- help your managers and supervisors make consistent and reliable decisions
- give employees a clear understanding of what you expect and allow
- reduce disputes
- add to the professionalism of your business

Creating financial policies

Policies provide an overview of certain rules that you have in your business. They should:

- align with business goals and plans
- reflect the culture of the business
- be flexible
- be easily interpreted and understood by everybody in the business

Types of financial policies and procedures

The policies and procedures that you'll need will depend on your business. Think about important areas of your business where having consistent rules and processes would add value.

For example:

- which job roles are allowed to authorise various activities within the business

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