

1.03.831 BUSINESS PLANNING

WHAT YOU NEED TO KNOW – KEY TAKE OUTS

The purpose of this policy is to:

- Govern the requirement to establish and review the IRT Academy business plan on an annual basis. The business plan will provide a plan for the following three-five year period.
- The primary objective of business planning is to ensure that the RTO Academy is meeting its' customers' needs and is financially viable.

Always read this Policy in conjunction with the Related Procedures identified below.

Policy Statement	IRT Academy will ensure its' successful performance with the development and implementation of a current business plan at all times.
Purpose	IRT Academy will develop and maintain a business plan that aligns to the strategic objectives of IRT and will form the basis of performance evaluation. The Business Plan must be endorsed by the IRT Executive and/or Board of Directors.
Risk Statement	IRT has zero appetite for failing to meet its legislative obligations.
Scope	The scope of this policy covers all IRT Academy students, employees and/or third parties acting on behalf of IRT Academy.
Related Procedure	
Related Documents	<ul style="list-style-type: none"> • IRT Academy Business Plan
Compliance Requirements	<ul style="list-style-type: none"> • National Vocational Education and Training Regulator Act 2011 • Standards for Registered Training Organisations 2015
Policy Owner	Group Head IRT Academy
Effective Date	June 2021
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1 POLICY PRINCIPLES

The plan will be presented to both the IRT Executive Leadership Team for review & evaluation and approval.

Business function strategies are reviewed annually.

The resources and facilities required to achieve the proposed service delivery are determined and a strategy to acquire those resources and facilities agreed on.

A review of performance against targets will occur regularly and contingency plans will be implemented where appropriate.

In Practice Example:

During January 20XX, EGM People and Customer and Group Head IRT Academy in consultation with IRT Group stakeholders develop the 3 year business plan ahead of the annual budget planning cycle and aligning to the Group Strategic Objectives for workforce.

This plan is presented to the ELT & BOD for endorsement at the February BOD meeting.

2 ROLES AND RESPONSIBILITIES

Role	Responsibility
Policy Owner – Group Head IRT Academy	<ul style="list-style-type: none"> Prepare the business plan with a 3-5 year forecast.

3 DEFINITIONS

In this Policy, words have the following meaning:

Term	Definition
RTO	Registered Training Organisation
NVR	National Vocational Education Regulator