

BEHAVIOURAL INTERVIEW QUESTION TOPIC

Managing Budgets & Cost Control

Description:

Utilises knowledge of budgeting processes, including the allocation and monitoring of costs and revenues to advise or take corrective action.

Evidence to look for:

- Utilises sophisticated measurement tools such as ROI and NPV models
- Prepares revenue forecasts and sets target levels
- Prepares budgets from zero-base
- Identifies anomalies/issues in financial data

Questions:

- Have you ever inherited a non-performing Business/BU/situation? What corrective action did you take? How successful were you in meeting your targets? (look for timeframe, monitoring procedures etc)
- Have you had to prepare a budget from zero base? What was your methodology for forecasting budgets and what controls did you put in place to track progress? Were your targets accurate?
- What is the largest budget you've managed? How did you manage it? (what tools, systems, reporting did you use). Did you meet budget targets?