



Australian Government

BSBESB305 Address compliance requirements for new business ventures

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Application

This unit describes the skills and knowledge required to source advice and specialist services to assist in addressing business compliance relating to regulatory, taxation and insurance requirements.

The unit applies to those establishing a business providing self-employment, as well as those establishing a new venture as part of a larger organisation.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Business Competence – Entrepreneurship and Small Business

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Research compliance requirements of new business venture	1.1 Identify regulatory, taxation and insurance requirements relevant to new business venture 1.2 Access information that assists in interpreting and explaining identified compliance requirements 1.3 Research relationships between legislation, regulations, codes of practice, associated standards and accessed information to determine compliance requirements of the business venture
2. Seek specialist advice on compliance and risk minimisation	2.1 Identify sources of specialist advice and services relevant to identified compliance requirements and business venture profile 2.2 Select and access identified specialist advice and services according to business needs, available resources, and workplace

ELEMENT	PERFORMANCE CRITERIA
	<p>procedures</p> <p>2.3 Clarify and confirm compliance requirements and their appropriateness for business, and risk minimisation needs with advisors</p> <p>2.4 Review and document advice and procedures</p>
3. Take action to support business compliance	<p>3.1 Arrange insurance cover for the business according to business needs, available resources, and workplace procedures</p> <p>3.2 Implement compliance procedures according to specialist advice received</p> <p>3.3 Seek feedback on implemented compliance procedures from required personnel</p>

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	<ul style="list-style-type: none"> Identifies and interprets legislative and regulatory information relevant to business requirements
Oral communication	<ul style="list-style-type: none"> Articulates clearly using specific and relevant language suitable to audience to convey requirements, and listening and questioning techniques to confirm understanding
Numeracy	<ul style="list-style-type: none"> Analyses numerical information to calculate specific business requirements Uses formal and informal mathematical language to discuss compliance
Self-management	<ul style="list-style-type: none"> Takes some personal responsibility for ensuring business compliance with legal and regulatory requirements
Planning and organising	<ul style="list-style-type: none"> Plans routine tasks with goals and outcomes, taking some responsibility for decisions regarding sequencing and timing Determines priorities and sequences steps involved in clearly defined tasks, and identifies and assembles resources required

Unit Mapping Information

Supersedes and is equivalent to BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro business.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>