



Australian Government

BSBSMB201 Identify suitability for micro business

Release: 1

BSBSMB201 Identify suitability for micro business

Modification History

| Release | Comments |
|-----------|--|
| Release 1 | This version first released with BSB Business Services Training Package Version 1.0. |

Application

This unit describes the skills and knowledge required to undertake self-evaluation to determine whether identified business opportunities are realistic.

It applies to individuals who critically examine potential business ideas by identifying gaps in the marketplace.

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

Unit Sector

Management and Leadership – Small and Micro 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. Explore potential business ideas | 1.1 Identify products and services available from local micro and small businesses 1.2 Identify products and services not available locally 1.3 Determine opportunities for new micro businesses based on gaps in available goods and services 1.4 Identify and utilise a range of sources to gather information about micro business opportunities identified 1.5 Outline processes to be undertaken by the micro business to provide products/services |
| 2. Compare personal skills and aspirations with micro business opportunities | 2.1 Identify personal reasons for entering into a micro business in realistic terms of own personal commitments, expectations and capabilities 2.2 Match personal capabilities realistically with identified business opportunities 2.3 Examine personal commitments, expectations and capabilities to realistically identify impact on preferred business opportunity 2.4 Examine options to address and minimise negative impact and strengthen positive impact of these aspects |
| 3. Access business learning opportunities, mentoring and advice | 3.1 List skills and knowledge required to develop and operate, to maximise the business opportunity 3.2 Identify and interpret business information and terminology 3.3 Identify gaps in personal skills and knowledge needed for the business 3.4 Identify appropriate learning opportunities to rectify gaps in personal skills and knowledge 3.5 Identify potential mentors, advisers, networks and sources of assistance for the business |

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

| Skill | Performance Criteria | Description |
|----------------------------|-----------------------------|--|
| Learning | 2.4, 3.3-3.5 | <ul style="list-style-type: none"> Analyses skills gaps and development needs to identify professional learning needs Identifies appropriate development opportunities to achieve learning goals |
| Reading | 1.1, 1.4, 3.2 | <ul style="list-style-type: none"> Interprets textual and numerical information to determine business requirements |
| Writing | 3.1 | <ul style="list-style-type: none"> Uses clear and relevant language to convey personal information, requirements and recommendations |
| Oral Communication | 1.4, 3.5 | <ul style="list-style-type: none"> Articulates clearly and confidently using specific and relevant language suitable to audience |
| Numeracy | 3.2 | <ul style="list-style-type: none"> Extracts, evaluates and compares numerical information |
| Navigate the world of work | 2.1, 2.2, 2.4 | <ul style="list-style-type: none"> Regularly reviews current situation and future business options, developing strategies to address some factors that may limit choices |
| Interact with others | 1.4, 3.5 | <ul style="list-style-type: none"> Establishes rapport and builds relationships with people who can assist with new business opportunities |
| Get the work done | 1.1-1.4, 2.2, 2.3 | <ul style="list-style-type: none"> Selects or supports new ideas on basis of their contribution to achievement of broader goals Makes final decisions using clear priorities and criteria May operate from a broad conceptual plan, developing operational detail in stages, regularly reviewing priorities and performance during implementation |

Unit Mapping Information

| Code and title current version | Code and title previous version | Comments | Equivalence status |
|--|---|---|---------------------------|
| BSBSMB201 Identify suitability for micro business | BSBSMB201A Identify suitability for micro business | Updated to meet Standards for Training Packages | Equivalent unit |

Links

Companion volumes available from the IBSA website:

http://www.ibsa.org.au/companion_volumes - http://www.ibsa.org.au/companion_volumes