



Australian Government

BSBSMB301 Investigate micro business opportunities

Release: 1

BSBSMB301 Investigate micro business opportunities

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 consider the major elements of a business idea, undertake research to determine viability of the business opportunity and present the idea with reference to the legislative frameworks affecting the business.

It applies to individuals who are establishing or operating a micro business for self-employment.

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. Describe business ideas	1.1 Gather information for business ideas from appropriate sources 1.2 List details of business ideas and opportunities 1.3 Research alternative business ideas in light of available resources 1.4 Specify and list products and services to match business ideas 1.5 Identify and research potential customer information for business ideas 1.6 Identify and take into account available financial, business and technical skills when researching business opportunities
2. Identify market needs	2.1 Collect information regarding market size and potential from appropriate sources 2.2 Investigate market trends and developments to identify market needs relative to business ideas 2.3 Gather market information from primary and secondary sources to identify possible market needs in relation to business ideas 2.4 Identify ethical and cultural requirements of the market, and their relevance for business ideas 2.5 Identify new and emerging markets and document their features 2.6 Identify and organise information on expected market growth or decline and associated risk factors
3. Investigate factors affecting the market	3.1 Identify projected changes in population, economic activity and labour force that may impact business ideas 3.2 Identify movements in prices, and projected changes in availability of resources 3.3 Review trends and developments and identify their potential impact on business ideas

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
Reading	1.1, 1.3, 1.5, 2.1-2.6, 3.1-3.3	<ul style="list-style-type: none"> Analyses and evaluates textual information to develop research strategies, integrate facts and ideas and meet business requirements
Writing	1.1, 1.2, 1.4, 1.5, 2.3, 2.5	<ul style="list-style-type: none"> Uses factual information and industry related terminology to complete required documentation
Oral Communication	1.1, 1.5, 2.3, 2.5	<ul style="list-style-type: none"> Clearly articulates requests using specific and relevant language, and uses listening and questioning techniques to confirm understanding
Numeracy	2.1, 3.1, 3.2	<ul style="list-style-type: none"> Extracts, evaluates and compares numerical information to determine resources and identify trends
Get the work done	1.1, 1.5, 1.6, 2.1, 2.2, 2.5, 2.6, 3.1, 3.2	<ul style="list-style-type: none"> Identifies changes to processes, products or services within scope of own business opportunities May invest time in developing and shaping several options before making a final choice, using a combination of lateral and analytical thinking to tailor and strengthen an idea to suit needs, resources and constraints Uses a range of digitally based technology and applications to access and filter data, and then extract, organise, integrate and share relevant information in increasingly effective ways.

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB301 Investigate micro business opportunities	BSBSMB301A Investigate micro business opportunities	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>