Assessment Requirements for BSBSMB401
Establish legal and risk management requirements of small business
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Modification History

<table>
<thead>
<tr>
<th>Release</th>
<th>Comments</th>
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<tbody>
<tr>
<td>Release 1</td>
<td>This version first released with BSB Business Services Training Package Version 1.0.</td>
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Performance Evidence

Evidence of the ability to:

- demonstrate a systematic approach to identifying, managing and meeting legal and business requirements, specifically in regard to OHS, business registration and environmental requirements
- ensure compliance, by:
  - following taxation principles
  - updating and maintaining legal documents
  - investigating areas of non-compliance
  - monitoring provision of products and services
  - taking corrective action where necessary
- negotiate and arrange contracts, including:
  - seeking legal advice
  - investigating procurement rights
  - following the business plan
  - identifying insurance requirements
  - identifying options of leasing/ownership of business premises.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- outline business registration and licensing requirements
- identify commonwealth, state/territory and local government legislative requirements relating to business operation
- explain creation and termination of relevant legal contracts
• summarise relevant cultural differences and legal implications
• describe legal rights and obligations of alternative ownership structures
• outline necessary record keeping to meet minimum legal and taxation requirements
• summarise relevant consumer legislation and industry codes of practice
• explain relevant insurance requirements and products.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

• office equipment and resources for analysis of data
• relevant legislation, regulations, standards and codes
• relevant workplace documentation
• case studies and, where possible, real situations
• interaction with others.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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