BSBSMB405 Monitor and manage small business operations

Release: 3

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Modification History

Release	Comments
Release 3	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 2	This version first released with BSB Business Services Training Package Version 1.1. Version created to correct mapping table information
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 implement a business plan and modify operations as required.

It applies to individuals who operate a small business which stands alone, or is part of a department within a larger organisation. Individuals in this role use problem-solving skills and take responsibility for developing approaches to manage business operations.

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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Develop operational strategies and procedures	1.1 Develop an action plan to provide a clear and coherent direction, in accordance with business goals and objectives

ELEMENT	PERFORMANCE CRITERIA
	1.2 Identify work health and safety (WHS) and environmental issues, and implement strategies to minimise risk factors
	1.3 Develop a quality system for the business in line with industry standards, compliance requirements and cultural criteria
	1.4 Develop performance measures and operational targets to conform with the business plan
	1.5 Develop strategies for innovation, including utilisation of existing, new or emerging technologies, where practicable, to optimise business performance
2. Implement operational strategies and procedures	2.1 Implement systems and key performance indicators or targets to monitor business performance and customer satisfaction
	2.2 Implement systems to control stock, expenditure or cost, wastage or shrinkage and risks to health and safety in accordance with the business plan
	2.3 Maintain staffing requirements, where applicable, within budget, to maximise productivity
	2.4 Carry out provision of goods or services in accordance with established legal, ethical cultural and technical standards
	2.5 Provide goods or services in accordance with time, cost and quality specifications, and customer requirements
	2.6 Apply quality procedures to address product or service and customer requirements
3. Monitor business performance	3.1 Regularly monitor and review achievement of operational targets to ensure optimum business performance, in accordance with business plan goals and objectives
	3.2 Review systems and structures, with a view to more effectively supporting business performance
	3.3 Investigate and analyse operating problems to establish causes and implement changes as required, as part of the business quality system
	3.4 Amend operational policies and procedures to incorporate corrective action
4. Review business operations	4.1 Review and adjust business plan, as required, to maintain business viability, in accordance with business goals and objectives
	4.2 Clearly record proposed changes to aid future planning and evaluation
	4.3 Undertake ongoing research into new business opportunities

ELEMENT	PERFORMANCE CRITERIA
	and adjust business goals and objectives as new business opportunities arise

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, 2.2, 2.4, 2.5, 3.1, 4.1	• Evaluates complex text to determine legislative, regulatory and workplace documentation
Writing	1.1, 1.3-1.5, 3.2, 3.4, 4.1, 4.2	• Prepares written reports and workplace documentation that communicate complex information clearly and effectively
Oral Communication	3.2	• Articulates clearly using specific and relevant language suitable to audience to convey requirements, and employs listening and questioning techniques to confirm understanding
Numeracy	2.2, 2.3, 2.5	• Interprets numerical information to manage performance information and regulate cash flow
Navigate the world of work	1.1-1.3, 2.2, 2.4, 4.1	• Monitors adherence to organisational policies and procedures and considers own role for its contribution to broader goals of the work environment • Appreciates implications of legal and regulatory responsibilities related to own work with specific reference to safety
Get the work done	1.1, 1.3-1.5, 2.1-2.3, 2.5, 2.6, 3.1-3.3, 4.1, 4.3	• Reflects on how digital systems and tools are used or could be used to achieve work goals, and begins to recognise strategic and operational applications • Identifies concepts, principles and features of approaches in use in other contexts and considers how these may suit own situation • Develops plans to manage relatively complex, non-routine tasks with an awareness of how they may contribute to longer-term operational and strategic goals • Uses each experience to reflect on how variables impact decision outcomes, and to gain insights into what constitutes 'good' judgement and an effective

| | | decision in different contexts | |
| | | • Recognises and addresses some unfamiliar problems of increasing complexity within own scope | |

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB405 Monitor and manage small business operations Release 3	BSBSMB405 Monitor and manage small business operations Release 2	Updated to clarify intent	Equivalent unit

Links

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