



Australian Government

Department of Education, Employment and Workplace Relations

BSBSBM301A Research business opportunities

Release: 1

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Modification History

Not applicable.

Unit Descriptor

This unit covers the investigation and research required to ascertain the opportunities available and the feasibility of a business opportunity/ies. It is suitable for those considering setting up a business.

This unit is related to BSBSBM404A Undertake business planning.

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Application of the Unit

Not applicable.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

Not applicable.

Elements and Performance Criteria Pre-Content

Not applicable.

Elements and Performance Criteria

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Element	Performance Criteria
1 Identify business opportunities	<ul style="list-style-type: none">1.1 Business opportunities are investigated and identified1.2 Feasibility study is undertaken to determine likely business viability1.3 Specialist services and sources of advice are identified where required1.4 Impacts of emerging or changing technology including e-commerce, on business operations are evaluated1.5 Practicability of business opportunity assessed in line with perceived risks, returns sought and resources available
2 Identify personal business skills	<ul style="list-style-type: none">2.1 Financial and business skills available are identified and taken into account when business opportunities are researched2.2 Technical competencies required in regard to the business opportunity identified and assessed in line with current competencies of available personnel2.3 Personal skills/attributes are assessed and matched against those perceived as necessary for a particular business opportunity2.4 Business Risks are identified and assessed according to resources available and personal preferences

Required Skills and Knowledge

Not applicable.

Evidence Guide

The Evidence Guide identifies the critical aspects, knowledge and skills to be demonstrated to confirm competence for this unit. This is an integral part of the assessment of competence and should be read in conjunction with the Range of Variables.

Critical Aspects of Evidence

The ability to evaluate the results of research and assess the likely viability and practicability of a business opportunity, taking into account the current business/ market climate and resources available

Underpinning Knowledge*

* At this level the learner must demonstrate some relevant theoretical knowledge.

National, State/Territory and Local Government legislative requirements affecting business operation, especially in regard to Occupational Health and Safety and environmental issues, EEO, industrial relations and anti-discrimination

OHS responsibilities and procedures for managing hazards relevant to the business opportunity

Legislation and regulations relevant to the business operation

Methods for researching business opportunities

Principles of risk management relevant to the business opportunity

Methods of identifying relevant specialist services to complement the business opportunity

Underpinning Skills

Literacy skills to enable interpretation of business information,

Numeracy skills for data analysis to aid research

Research skills to identify a business opportunity and to conduct a feasibility study

Analytical skills to assess personal attributes and to identify business risks

Ability to relate to people from a range of social, cultural and ethnic backgrounds and physical and mental abilities

Resource Implications

The learner and trainer should have access to appropriate documentation and resources normally used in the workplace

These may include:

Computer equipment

Business references such as relevant legislation and regulation relating to the business operation especially OHS requirements

Consistency of Performance

In order to achieve consistency of performance, evidence should be collected over a set period of time which is sufficient to include dealings with an appropriate range and variety of situations

Context/s of Assessment

Competency is demonstrated by performance of all stated criteria, including paying particular attention to the critical aspects and the knowledge and skills elaborated in the Evidence Guide, and within the scope as defined by the Range of Variables

Assessment must take account of the endorsed assessment guidelines in the Business Services Training Package

Assessment of performance requirements in this unit should be undertaken in an actual workplace or simulated environment

Assessment should reinforce the integration of the key competencies and the business services common competencies for the particular AQF level. Refer to the Key Competency Levels at the end of this unit

Key Competency Levels

Collecting, analysing and organising information (Level 2) - to research business opportunities

Communicating ideas and information (Level 1) - to gain information

Planning and organising activities (Level 1) - to support research and assessment of opportunities

Working with teams and others (Level 1) - to gain information

Using mathematical ideas and techniques (Level 2) - to aid financial planning

Solving problems (Level 3) - to assess business viability

Using technology (Level 1) - to aid research and planning

Please refer to the Assessment Guidelines for advice on how to use the Key Competencies

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Range Statement

The Range statement provides advice to interpret the scope and context of this unit of competence, allowing for differences between enterprises and workplaces. It relates to the unit as a whole and facilitates holistic assessment. The following variables may be present for this particular unit:

Legislation, codes and national standards relevant to the workplace which may include:

award and enterprise agreements and relevant industrial instruments
national, State/Territory and Local Government legislative requirements affecting business operation, especially in regard to Occupational Health and Safety and environmental issues, EEO, industrial relations and anti-discrimination
relevant industry codes of practice

Business opportunities may be influenced by:

expected financial viability
skills of operator
amount and types of finance available
returns expected or required by owners
likely return on investment
finance required
lifestyle issues

Business viability may include:

opportunities available
market competition
timing/ cyclical considerations
skills available
resources available
location and/ or premises available
risk related to a particular business opportunity, especially in regard to Occupational Health and Safety and environmental considerations

Specialist services may include:

accountants
lawyers and providers of legal advice
government agencies
industry/trade associations
online gateways
business brokers/business consultants

Personal skills/attributes may include:

technical and/ or specialist skills
business knowledge and skills
entrepreneurship
willingness to take risks

Business risks may be affected by and may include but are not restricted to:

occupational health and safety and environmental considerations
relevant legislative requirements
security of investment
market competition
security of premises/ location
supply and demand

resources available

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Unit Sector(s)

Not applicable.