



Australian Government

Department of Education, Employment and Workplace Relations

SIRXMPR005A Seize a business opportunity

Revision Number: 2

SIRXMPR005A Seize a business opportunity

Modification History

The version details of this endorsed unit are in the table below. The latest information is at the top.

Release	Comments
Second Release	Editorial updates

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to identify, evaluate and initiate the realisation of a business opportunity.

Application of the Unit

This unit applies to retail managers or business owners who conduct business analysis of the factors influencing the products or services offered by the business, identify and evaluate business opportunities, and then seize viable business opportunity.

Licensing/Regulatory Information

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

Pre-Requisites

Nil

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Elements and Performance Criteria

Element	Performance Criteria
Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
1. Analyse environmental factors influencing products and services.	1.1. Determine opportunities for expanding professional knowledge of a <i>market</i> . 1.2. Initiate <i>research</i> to review demographics and consumer habits for a specific product or service. 1.3. Anticipate changes in <i>market conditions</i> . 1.4. Confirm business to business sales and supply goals and expectations. 1.5. Analyse relationships with suppliers and strengthen to enable business opportunities to be realised.
2. Identify a business opportunity.	2.1. Secure <i>sources of information</i> about business opportunities in line with business direction and goals. 2.2. Explore potential business applications for creative ideas and innovative approaches. 2.3. Encourage individual entrepreneurial spirit and attitudes and orient towards potential business applications.
3. Evaluate a business opportunity.	3.1. Investigate business opportunities to determine their market and financial viability. 3.2. Secure <i>documents and records</i> for existing <i>customers</i> to assess the suitability of a business opportunity. 3.3. Map suitability of a business opportunity against <i>business plans</i> , market expectations, and capacity to respond. 3.4. <i>Evaluate a business opportunity</i> for compatibility with current business activities and customer relationships. 3.5. Assess return on investment from a business opportunity by identifying and analysing risks, opportunities, costs and benefits. 3.6. Quantify potential <i>non revenue advantages</i> from a business opportunity. 3.7. Identify and assess relevant <i>situational factors</i> affecting the potential of a business opportunity. 3.8. Determine options for proceeding with a business opportunity.
4. Seize viable business	4.1. Determine viability of a business opportunity. 4.2. Gain approval for progressing a business opportunity according

opportunities.

to *business policy and procedures*.

4.3. Seize viable business opportunities.

Required Skills and Knowledge

This section describes the essential skills and knowledge and their level, required for this unit.

Required skills

- literacy and numeracy skills to:
 - read and understand business policy and procedures
 - read and interpret a range of written documentation
 - determine market and financial viability of business opportunities
 - analyse data
- research skills to investigate and identify business opportunities
- analytical skills to conduct a risk assessment
- interpersonal skills to:
 - secure approval for viable business opportunities through clear and direct communication
 - ask questions to identify and confirm requirements
 - share information
 - give instructions
 - use language and concepts appropriate to cultural differences
 - use and interpret non-verbal communication

Required knowledge

- marketing concepts and principles including:
 - techniques to identify and capture business opportunities
 - market trends and forecasts
 - marketing mix
 - market information, systems and research
 - product development cycle
 - price adjustment strategies
 - risk factors within specific markets
 - determining customer behaviour, needs, expectations and satisfaction levels
 - planning integration of development and maintenance functions
- business policy and procedures regarding:
 - job role and responsibilities
 - approval processes
 - logistics
- awareness of relevant industrial or legislative requirements, including Work Health and Safety (WHS)

Evidence Guide

The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, the range statement and the Assessment Guidelines for this Training Package.

Critical aspects for assessment and evidence required to demonstrate competency in this unit

Evidence of the following is essential:

- performs quality investigative research on a range of business opportunities
- produces concise evaluative and analytic reports on a range of business opportunities
- advocates and secures support for business opportunities
- accurately reports on return on investment or other advantages to be secured through a business opportunity
- assesses and reports on success of realised business opportunities.

Context of and specific resources for assessment

Assessment must ensure access to:

- a real or simulated work environment
- relevant documentation, such as:
 - business policy and procedures manuals
 - product or service information
 - strategic plans
 - business mission statement
 - information on the internal and external operating environment
- a market.

Methods of assessment

A range of assessment methods should be used to assess practical skills and knowledge. The following examples are appropriate for this unit:

- observation of the candidate in the workplace
- third-party reports from a supervisor
- a detailed case study
- written or verbal questioning to assess knowledge and understanding
- review of portfolios of evidence and third-party workplace reports of on-the-job performance.

Guidance information for assessment

Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended.

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. ***Bold italicised*** wording in the performance criteria is detailed below.

Market may include:

- local
- national
- regional
- international.

Research may be carried out using:

- electronic media, e.g. database, intranet, virtual private network, ultranet, internet
- print media, e.g. newspapers, annual reports, ABS reports
- visual media, e.g. videos, television news.

Market conditions may vary according to:

- demographics
- economics
- competition
- social and cultural factors
- political influences
- legal factors
- natural factors
- technology.

Sources of information may include:

- contacts with others inside or outside the business
- customers
- staff
- publications
- business journals
- newspapers
- conferences and courses
- internet
- statistics
- observation
- market research.

Documents and records may include:

- contact history
- purchase requests and orders
- tender submissions and proposals
- invoices and payment requests
- statements and petty cash vouchers
- offer and contract documents

- evaluation process documentation
- records of authorised officers' decisions
- corporate credit card transaction statements
- records of supplier performance
- financial statements
- asset registers
- records of conversation.

Customers may include:

- new and existing customers
- internal or external customers
- business customers or individuals
- people from a range of social, cultural and ethnic backgrounds and with varying physical and mental abilities
- customers with routine or special needs.

Business plans may include:

- sales
- marketing
- strategic
- business
- purchasing and procurement
- disposal
- human resource
- public relations
- contingency
- risk management
- environmental.

Evaluate a business opportunity may include:

- stakeholder consultation
- development of a business case
- modelling results
- cost-benefit analysis
- data analysis
- comparison of internal versus outsourced provision
- whether to buy or lease.

Non-revenue advantages for business may include:

- increased market share
- strategic objectives met
- positive brand value
- performance benchmarks achieved.

Relevant *situational factors* affecting business opportunities may include:

- market trends
- Australian and international standards
- industry standards

- performance indicators
- quality measures and criteria
- planning milestones and timeframes
- design brief
- approval processes
- manufacturer and supplier standards.
- strategic planning
- job role and responsibilities
- approval processes.

Business policy and procedures
may relate to:

Unit Sector(s)

Cross-Sector

Competency field

Marketing and Public Relations