



Australian Government

BSBESB301 Investigate business opportunities

Release: 1

BSBESB301 Investigate business opportunities

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

Application

This unit describes the skills and knowledge required to identify a business opportunity and its key components. This requires undertaking research to determine the viability of the opportunity, with reference to the legislative frameworks affecting the business.

The unit applies to those establishing or operating a business providing self-employment, as well as those establishing a new venture as part of a larger organisation. The business opportunities may relate to products and/or services offered by the business.

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

Unit Sector

Business Competence – Entrepreneurship and Small 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. Identify potential opportunities for business	1.1 Source and analyse market information for potential opportunities 1.2 Analyse information and list details of business ideas and opportunities 1.3 Identify and describe products and/or services that match business ideas 1.4 Identify and analyse available business, financial, digital technology and technical factors related to the potential opportunities 1.5 Identify customers for the products and/or services
2. Investigate market	2.1 Collect, investigate and analyse business and market

ELEMENT	PERFORMANCE CRITERIA
needs and factors affecting market	information, trends and developments from primary and secondary sources to identify market needs related to business opportunities 2.2 Identify ethical and cultural requirements of the market 2.3 Identify projected changes in population, economic activity and other macro external factors that may impact business opportunities 2.4 Review identified needs and factors and identify their potential impact on business opportunities 2.5 Investigate marketing and promotion activities and strategies for identified products and/or services
3. Finalise investigation into business opportunities	3.1 Review personal factors against business opportunities and identify their impact on opportunities 3.2 Examine options to address and minimise negative impact and strengthen positive impact of personal factors 3.3 Document outcomes of investigation into business opportunity

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

Skill	Description
Reading	Analyses and evaluates information and integrates facts and ideas
Writing	Uses information and industry-related terminology to develop required documentation
Numeracy	Extracts, evaluates and compares numerical information to determine resources and identify trends
Technology	Uses a range of digitally based technology and applications to access and filter data, and then extract, organise and integrate relevant information

Unit Mapping Information

No equivalent unit. Supersedes but is not equivalent to:

- BSBSMB201 Identify suitability for micro business
- BSBSMB301 Investigate micro business opportunities

- BSBSMB306 Plan a home based business.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>

Assessment Requirements for BSBESB301 Investigate business opportunities

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Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and investigate at least one business opportunity and assess the probability of success.

In the course of the above, the candidate must:

- research and analyse information from a range of sources for its potential impact on the market, products and/or services, and customers
- match personal factors to business opportunities.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- sources of business and market information on business ideas and potential business opportunities, including:
 - potential clients and past leads
 - competitor activities, products and services
 - industry trends and insights
 - legislative and regulatory requirements relevant to opportunities being investigated
- market information, trends and developments, including:
 - new and emerging markets and their features
 - expected market growth or decline and associated risk factors
 - economic activity, including projected or potential movements in prices
 - projected changes in availability of resources
- personal factors involved in choosing preferred opportunity include:
 - own skills and aspirations
 - own commitments, expectations and capabilities

- criteria for determining the viability of a business opportunity, including:
 - market size, potential, needs and trends
 - financial considerations
 - benefits and challenges of digital technologies relevant to opportunities
 - resource availability
- business research methods and data collection tools and software
- impact of ethical and cultural requirements of market on opportunities and products.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- internet access for research
- source of information on potential business opportunities, including customer or supplier information
- data collection tools and software
- legislative and regulatory information relating to business opportunities
- workplace documentation and resources relevant to performance evidence.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

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