



Australian Government

Assessment Requirements for BSBESB303 Organise finances for new business ventures

Release: 1

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Modification History

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

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:

- organise finances for at least one new business venture.

In the course of the above, the candidate must:

- investigate financial position, commitments and needs
- determine projected cash flow and budget for business venture
- estimate finances needed to establish and operate the business venture.

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 specialist financial advice relating to new business ventures, including Australian Taxation office (ATO)
- accounting software for use in the business venture described in performance evidence
- key financial terminology relevant to new business ventures
- relationship between finances and sales and marketing strategies
- workplace procedures for:
 - costing or pricing and preparing financial forecasts
 - estimating start-up costs, including cost of expenses and assets
 - seeking specialist financial advice
- income and costs to be considered when estimating operating budget, including:
 - monthly variable and fixed costs required for business activity
 - drawings needed for business venture to be financially viable
 - monthly income generated by business venture based on price per unit item or hourly charge rate for labour
 - goods and services tax

- operating finance required for business.

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:

- business technology, including internet access
- finance documentation and resources relating to business described in performance evidence
- sources of specialist advice.

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

Links

Companion Volume Implementation Guide is found on VETNet -

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