



Australian Government

BSBESB305 Address compliance requirements for new business ventures

Release: 1

BSBESB305 Address compliance requirements for new business ventures

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 source advice and specialist services to assist in addressing business compliance relating to regulatory, taxation and insurance requirements.

The unit applies to those establishing a business providing self-employment, as well as those establishing a new venture as part of a larger organisation.

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. Research compliance requirements of new business venture	1.1 Identify regulatory, taxation and insurance requirements relevant to new business venture 1.2 Access information that assists in interpreting and explaining identified compliance requirements 1.3 Research relationships between legislation, regulations, codes of practice, associated standards and accessed information to determine compliance requirements of the business venture
2. Seek specialist advice on compliance and risk minimisation	2.1 Identify sources of specialist advice and services relevant to identified compliance requirements and business venture profile 2.2 Select and access identified specialist advice and services according to business needs, available resources, and workplace

ELEMENT	PERFORMANCE CRITERIA
	procedures 2.3 Clarify and confirm compliance requirements and their appropriateness for business, and risk minimisation needs with advisors 2.4 Review and document advice and procedures
3. Take action to support business compliance	3.1 Arrange insurance cover for the business according to business needs, available resources, and workplace procedures 3.2 Implement compliance procedures according to specialist advice received 3.3 Seek feedback on implemented compliance procedures from required personnel

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	Identifies and interprets legislative and regulatory information relevant to business requirements
Oral communication	Articulates clearly using specific and relevant language suitable to audience to convey requirements, and listening and questioning techniques to confirm understanding
Numeracy	- Analyses numerical information to calculate specific business requirements - Uses formal and informal mathematical language to discuss compliance
Self-management	Takes some personal responsibility for ensuring business compliance with legal and regulatory requirements
Planning and organising	- Plans routine tasks with goals and outcomes, taking some responsibility for decisions regarding sequencing and timing - Determines priorities and sequences steps involved in clearly defined tasks, and identifies and assembles resources required

Unit Mapping Information

Supersedes and is equivalent to BSBSMB305 Comply with regulatory, taxation and insurance requirements for the micro 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 BSBESB305 Address compliance requirements for new business ventures

Modification History

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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:

- implement procedures to address at least two different compliance requirements for a business or new business venture.

In the course of the above, the candidate must:

- identify, select and access sources of advice on compliance and risk minimisation procedures
- identify regulatory, taxation and insurance compliance requirements, and risk minimisation needs.

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:

- regulatory, taxation and insurance compliance information, and specialist advice and services in relation to operation of new business ventures, including:
 - industry codes of practice and standards
 - registration and licensing
 - work health and safety (WHS) requirements and responsibilities
 - required insurances
- workplace procedures that support compliance of new business venture, including for:
 - selecting and accessing specialist advice and services
 - arranging business insurance cover
- key components of compliance procedures:
 - following taxation and industrial relations principles
 - updating and maintaining legal documents
 - investigating areas of non-compliance

- monitoring provision of products and/or services
- taking corrective action where necessary.

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 for research
- legislation, regulations, codes of practice and standards relating to compliance requirements described in performance evidence
- workplace procedures 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.

Links

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