



Australian Government

Assessment Requirements for BSBESB407 Manage 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:

- implement a financial strategy for at least one business or new business venture according to business plan and goals.

In the course of the above, the candidate must:

- adhere to legal requirements
- produce financial projections, including cash flow estimates
- develop a plan to negotiate and manage business assets and financial capital
- define strategies for debt collection and contingencies for debtors
- manage cash flow
- define key indicators for financial performance
- communicate with required people
- seek specialist services, where required
- monitor the financial performance of the business and make changes to strategy as required
- identify opportunities to implement new and emerging digital technologies to support the financial management of the business.

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:

- legislative and regulatory financial requirements that apply to new business venture described in performance evidence
- key purposes of financial reports
- components of financial budgets or projections, including cash flow estimates
- workplace procedures for:
 - recording and communicating financial procedures to required personnel

- distributing financial budgets and projections
- using digital technologies to monitor and report on financial performance targets and analyse data
- assessing and changing financial plan
- forms, channels and modes of communication used in relation to managing business finances
- key features of business and industry benchmarking used to evaluate financial ratios
- key features of financial decision-making relevant to the business, including:
 - strategies that enable adequate financial provision for taxation
- components of client credit policies, including contingencies for debtors in default
- key features of significant financial indicators
- key features of balance sheet preparation and interpretation
- key features of debt collection procedures and strategies
- key features of profit and loss statement preparation and interpretation
- key features of stock records and stock control relevant to the 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 equipment and resources, including business technology
- legislation, regulations, codes of practice and standards relating to business described in performance evidence
- 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.

Links

Companion Volume Implementation Guide is found on VETNet -

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