



Australian Government

BSBSMB404 Undertake small business planning

Release: 2

BSBSMB404 Undertake small business planning

Modification History

Release	Comments
Release 2	This version released with BSB Business Services Training Package Version 2.0. Version created to clarify intent of unit
Release 1	This version first released with BSB Business Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to research and develop an integrated business plan for achieving business goals and objectives.

It applies to individuals who operate a small business that operates independently, or as part of a larger organisation. Individuals in this role interpret business information and numerical data competently.

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

Unit Sector

Management and Leadership – Small and Micro 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 elements of the business plan	1.1 Identify purpose of the business plan 1.2 Identify and review essential components of the business plan 1.3 Identify and document business goals and objectives as a basis for measuring business performance
2. Develop a business plan	2.1 Research resources, legal and compliance requirements, specifically in relation to work health and safety (WHS), in accordance with business goals and objectives

ELEMENT	PERFORMANCE CRITERIA
	2.2 Research market needs, and market size and potential 2.3 Identify sources and costs of finance, from financial plan, to provide required liquidity and profitability for the business 2.4 Identify methods, from marketing strategies, to promote market exposure of the business 2.5 Identify methods or means of production or operation from production or operations plan to conform with business goals and objectives 2.6 Identify staffing requirements to effectively produce or deliver products and services 2.7 Identify, assess and prioritise internal and external risks 2.8 Identify specialist services and sources of advice, where required, and cost in accordance with available resources
3. Develop strategies for minimising risks	3.1 Identify specific interests and objectives of relevant people and seek and confirm their support of planned business direction 3.2 Identify and develop risk management strategies according to business goals and objectives, and relevant legal requirements 3.3 Develop a contingency plan to address possible areas of non-conformance with the plan

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1-1.3, 2.1-2.7, 3.1, 3.2	Identifies, analyses and evaluates complex workplace documentation during planning process
Writing	1.3, 2.3-2.7, 3.1-3.3	Prepares written reports and workplace documentation that communicate complex information clearly and effectively
Oral Communication	1.1, 3.1	Articulates ideas and requirements clearly and creatively based on techniques appropriate to assess business performance
Numeracy	2.2, 2.3, 2.5-2.7	Interprets numerical information to determine prospective markets, resource allocations and business

		profits/losses
Navigate the world of work	2.1, 3.2	Appreciates implications of legal and regulatory responsibilities related to own work
Interact with others	3.1	Looks for strengths in others, finding ways of working with and building on these and sharing own knowledge and experience freely
Get the work done	1.1, 1.2, 2.1-2.7, 3.2, 3.3	- Uses a combination of formal, logical planning processes and an increasingly intuitive understanding of context to identify relevant information and to evaluate alternative strategies - Implements actions as per plan, making slight adjustments if necessary, and addressing some unexpected issues - Makes a range of critical and non-critical decisions in relatively complex situations, taking a range of constraints into account - Identifies concepts, principles and features of approaches in use in other contexts, and redesigns these to suit own situation - Uses formal and informal processes to monitor implementation of solutions and reflect on outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB404 Undertake small business planning Release 2	BSBSMB404 Undertake small business planning Release 1	Updated to clarify intent	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for BSBSMB404 Undertake small business planning

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Performance Evidence

Evidence of the ability to:

- develop a business plan which provides for finance, marketing and provision of products or services to facilitate all business goals and objectives
- identify and plan all work health and safety (WHS) and duty of care responsibilities
- identify and assess internal and external risks to the business
- develop risk management strategies including a contingency plan for non-conformance.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- discuss all government legislative requirements relating to business operation, especially in regard to WHS and environmental issues, equal employment opportunity, industrial relations and anti-discrimination
- explain methods of evaluation
- summarise WHS responsibilities and procedures for identifying hazards relevant to the business
- outline planning processes
- describe preparation of a business plan
- identify principles of risk management relevant to small business planning
- outline common risks particular to the small business type or industry
- explain reasons for, and benefits of, business planning
- clarify relevant industry codes of practice

- outline setting goals and objectives
- explain types of business planning – feasibility studies; strategic, operational, financial and marketing planning.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the Management and Leadership – Small and Micro Business field of work and include access to:

- business equipment and resources
- relevant legislation, regulations, standards and codes
- relevant workplace documentation and resources
- case studies or where possible, real situations
- interaction with others.

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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