



Australian Government

BSBSMB415 Refine and strengthen a small business

Release: 1

BSBSMB415 Refine and strengthen a small business

Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 2.0.

Application

This unit describes the skills and knowledge required to formulate and implement actions to develop and sustain a small business.

It applies to individuals who run a small business that operates independently, or as part of a larger organisation. Individuals in this role interpret business information and numerical data competently to plan, direct and control a small business, make strategic decisions and take action.

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. Investigate opportunities and ideas for business development	1.1 Conduct an internal assessment of the performance of the business and its operations to identify potential efficiencies 1.2 Review the external business environment and identify emerging trends, disruptions and potential threats 1.3 Consult with relevant stakeholders and specialist services or sources of advice to gain feedback on development possibilities 1.4 Consider development options specific to the type of business, market or industry life cycle stage utilising benchmarking, research and innovation

ELEMENT	PERFORMANCE CRITERIA
2. Formulate strategies	2.1 Based on the outcomes of the analysis, confirm or modify the business objectives 2.2 Develop a set of strategies and specific actions for both the short and long term incorporating regulatory, social, economic, ethical and environmental responsibility factors into the decision- making process 2.3 Align the strategies to the business resource and capability limitations
3. Implement the strategies	3.1 Access and allocate resources 3.2 Establish a framework for implementation that covers equipment, infrastructure and personnel 3.3 Design controls to monitor progress and take action to correct any issues 3.4 Demonstrate leadership by providing direction and motivation to others to encourage contribution to business success
4. Monitor the implementation of the strategies	4.1 Assess the outcomes of the strategies and actions against business objectives and performance targets 4.2 Consider further innovations or efficiencies that would contribute to business sustainability 4.3 Determine any adjustments to the strategies and actions to accommodate changes in the internal or external situation 4.4 Document and communicate the changes to relevant stakeholders

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, 1.2, 1.4	Identifies, analyses and evaluates a range of textual information to determine options, opportunities and challenges, as well as legislative and regulatory requirements of using digital technologies
Writing	2.1-2.3, 3.2, 3.3, 4.4	Prepares documents according to organisational requirements

		Creates texts using formats and language appropriate to the audience and context
Oral Communication	1.3, 3.4, 4.4	- Presents information and seeks advice using language appropriate to audience - Participates in discussions using listening and questioning to elicit the views of others and to clarify or confirm understanding
Numeracy	1.1, 1.4, 3.1, 3.3 4.1	- Interprets and uses mathematical equations to analyse and compare businesses, and identify and quantify opportunities - Designs controls to monitor and measure outcomes
Navigate the world of work	2.2	Develops, monitors and modifies organisational policies and procedures in accordance with legislative requirements and organisation goals
Interact with others	1.3, 3.4, 4.4	- Selects and uses appropriate conventions and protocols when communicating with specialist advisors to seek or share information - Plays a lead role in motivating and providing direction to others to elicit positive outcomes
Get the work done	1.1-1.4, 2.1-2.3, 3.1-3.4, 4.1-4.4	- Plans, organises and implements work activities of self and others that ensure compliance with organisational policies and procedures, and legislative requirements - Sequences and schedules complex activities, monitors implementation, and manages relevant communication - Uses a systematic, analytical approach to gather relevant information, identify and evaluate options and opportunities, and allocate resources - Creates and innovates to develop ideas and opportunities for implementation - Evaluates outcomes of strategies to identify opportunities for improvement, and make adjustments as appropriate

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB415 Refine and strengthen a small business	Not applicable	New unit	No 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 BSBSMB415 Refine and strengthen a small business

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Performance Evidence

Evidence of the ability to:

- identify regulatory, social, economic, ethical and environmental responsibility factors impacting on small business development opportunities
- assess the internal and external business environment and determine realistic opportunities, strategies and actions to develop or sustain the business for both the short and long term
- develop an implementation plan to meet business objectives that includes:
 - specific actions and strategies
 - resource allocation
 - timeframes
 - roles and responsibilities
- communicate with relevant stakeholders to gain information and advice to inform the development actions and strategies
- identify efficiencies and innovations that support business sustainability
- implement controls to monitor progress
- assess progress and adapt strategy to accommodate changes.

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:

- outline market and industry life cycle stages
- outline key steps in business environment analysis
- describe three ethical issues that can arise in small business
- identify the key factors in sustainable business management
- explain the principles of leadership for small business

- discuss the different actions and strategies for small business development appropriate for particular business type, size and industry.

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:

- relevant workplace documentation and resources
- case studies or, where possible, real situations.

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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