



Australian Government

BSBSMB416 Plan small business growth

Release: 1

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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 research and develop a plan for achieving business growth.

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 and are skilled communicators.

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. Determine growth objectives	1.1 Clarify reasons for pursuing growth 1.2 Identify key areas for growth 1.3 Review current business plan and establish new goals and objectives
2. Identify options for pathways to growth	2.1 Assess the suitability of main options to pursue growth including market penetration, product development, market development and diversification 2.2 Investigate funding options to support business growth 2.3 Analyse the business capacity to manage growth including legal and compliance implications and disruption to existing business

ELEMENT	PERFORMANCE CRITERIA
	2.4 Determine the risks, challenges and benefits of chosen pathways
3. Develop a strategy for growth	3.1 Research selected growth options and tactics to determine potential return on investment 3.2 Consider the role of the business owner and determine any adjustments to the function, structure and roles of business personnel required 3.3 Consult specialist services and sources of advice 3.4 Prepare a business case for growth in a suitable format for stakeholders 3.5 Identify specific interests and objectives of relevant people and seek and confirm their support of planned business growth 3.6 Integrate growth strategy into business, operational, marketing strategic, financial and production plans where relevant

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, 2.1-2.4	Identifies, analyses and evaluates a range of textual information to determine goals and objectives, options, opportunities and risks, as well as legislative and compliance implications of pursuing growth strategies
Writing	1.1-1.3, 2.1, 2.3, 2.4, 3.4, 3.6	- Researches and documents growth strategy according to organisational requirements - Creates texts using formats and language appropriate to the audience and context
Oral Communication	3.3, 3.5	- 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	2.2, 3.1,	Interprets and uses mathematical equations to calculate numerical information relating to forecasting, resource use, costs, funding options and revenue streams

Navigate the world of work	2.3	• Develops and modifies organisational policies and procedures in accordance with legislative and compliance requirements and organisation goals
Interact with others	3.3, 3.5	• Selects and uses appropriate conventions and protocols when communicating with specialist advisors and other stakeholders to seek or share information • Strategically seeks out relevant individuals to gain their support
Get the work done	1.2, 1.3, 2.1-2.4, 3.1, 3.2, 3.4-3.6	• Organises information and own workload; and plans growth that supports the goals and objectives of the business within legislative and compliance requirements • Identifies, analyses and evaluates options using systematic, analytical processes to identify opportunities for growth, weighing costs and benefits of each • Manages relevant communication • Documents goals, objectives and strategies to support growth, and integrates these strategies in other business plans

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
BSBSMB416 Plan small business growth	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 BSBSMB416 Plan small business growth

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Performance Evidence

Evidence of the ability to:

- determine realistic growth goals and objectives to expand, create or sustain competitive advantage
- develop a business case for growth to meet business goals and objectives that includes:
 - key assumptions
 - specific tactics and strategies
 - legal and compliance responsibilities
 - operational considerations including resource requirements
 - risk identification and mitigation strategies
 - financial analysis including cash flow implications
 - due diligence (if a third party is involved)
- communication with relevant stakeholders
- integrate growth strategy into business planning.

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 legislation, regulation, business policy and procedures relevant to the business
- describe core elements and preparation of a business case
- outline steps for setting goals and objectives
- explain the principles of risk management
- discuss the different options and strategies for small business growth 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 legislation, regulations, standards and codes
- 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.

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