



Australian Government

FNSFLT401 Be MoneySmart through a career in small business

Release: 1

FNSFLT401 Be MoneySmart through a career in small business

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to determine the key financial requirements for establishing and maintaining a successful small or micro business.

It applies to individuals engaged in a small business occupation, such as trade-based operators, seeking to enhance their financial literacy.

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

Unit Sector

Financial literacy

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. Demonstrate knowledge of costs and benefits of small and micro business	1.1 Determine business objectives and opportunities 1.2 Identify benefits and disadvantages of operating a small or micro business 1.3 Identify start-up and ongoing costs associated with running a small or micro business
2. Analyse obligations and risks of operating a small or micro business	2.1 Determine legal and regulatory requirements affecting operations of the business 2.2 Investigate financial decisions relevant to different business models 2.3 Identify insurance requirements and related mitigation

ELEMENT	PERFORMANCE CRITERIA
	strategies 2.4 Analyse taxation and record-keeping obligations
3. Identify mechanisms for supporting business success	3.1 Research licensing, legal and regulatory responsibilities required to ensure compliance of the business 3.2 Investigate business processes required to maintain appropriate records 3.3 Identify long-term career goals and/or continuing education to support business objectives
4. Examine opportunities for business learning, mentoring and advice	4.1 Identify key components of a business plan and skills and knowledge required to develop and monitor the business 4.2 Evaluate personal attributes required to operate a small or micro business 4.3 Identify potential mentors, advisers, networks and sources of assistance for the business and how they may be engaged

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	1.2, 1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	Researches and interprets written information from a range of sources to identify relevant aspects for the required task
Numeracy	1.3, 2.2, 3.2, 4.1	Performs a range of mathematical calculations to interpret financial information and to develop and manage business plans and budgets
Navigate the world of work	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1, 4.2	- Identifies, confirms and understands licensing, legal and regulatory requirements - Maintains up-to-date knowledge of small business financial management and applies this to own situation
Interact with others	4.3	Actively sources mentors and advisors to access their perspectives and experiences
Get the work done	1.1-1.3, 2.1-2.4, 3.1-3.3, 4.1-4.3	- Uses digital systems and tools to complete tasks, and to access and manage finance related information - Plans routine tasks and organises work according to

		defined requirements • Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information, informing decision making and identifying and evaluating potential strategies
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT401 Be MoneySmart through a career in small business	FNSFLT401A Be MoneySmart through a career in small business	Updated to meet Standards for Training Packages Minor edits to reflect AQF level	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSFLT401 Be MoneySmart through a career in small business

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Performance Evidence

Evidence of the ability to:

- analyse financial information impacting on small and micro business
- make sound financial decisions in the small and micro business context
- examine mechanisms and opportunities to support business development and success.

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:

- list business registration and licensing requirements including:
 - ASIC Connect business names and registration
 - registration for Australian business number (ABN), tax file number (TFN) and goods and services tax (GST)
 - trade and occupational licensing
- describe key requirements of Commonwealth, state and territory, and local government legislation and licensing relating to business operations, including:
 - Work Health and Safety Act
 - Environmental Protection Act
 - equal employment opportunity and anti-discrimination
 - Fair Work Act
 - Competition and Consumer Act
 - Income Tax Assessment Act
 - Taxation Administration Regulations
 - insolvency
 - ASIC Act

- Privacy Act
- Occupational Licensing National Law Act
- identify costs associated with running a business:
 - labour hire
 - employee entitlements
 - compliance with occupational licensing and other legislation as required
 - cash flow management
- explain planning processes:
 - key components of a business plan
 - risks to be included in a business plan
 - benefits of business planning
- summarise sources of assistance for micro and small business operators:
 - accountant
 - bookkeeper
 - industry associations
 - Business Enterprise Centres
 - Australian Taxation Office (ATO)
 - Australian Securities and Investments Commission (ASIC)
 - National Occupational Licensing Authority (NOLA)
 - relevant state industry bodies
- explain taxation responsibilities for small and micro business, including:
 - record keeping, invoicing and GST
 - preparing the return, lodgement and payment of a business activity statement (BAS)
- employee and contractor payroll, and pay as you go (PAYG) taxation.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to current information about personal financial matters.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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