



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>