



**Australian Government**

# **Assessment Requirements for MSFGN3007 Set up and operate a self-employed contracting business**

**Release: 1**

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## **Modification History**

Release 1. New unit.

## **Performance Evidence**

There must be evidence the candidate has completed the tasks outlined in the elements and performance criteria of this unit and demonstrated the ability to:

- research, identify and action required processes to plan to set up a business
- estimate and provide quotes for at least two jobs with differing requirements for scope or type of product or service
- complete and finalise at least one basic contract
- set up accurate financial records and comply with tax and other regulatory requirements.

## **Knowledge Evidence**

There must be evidence the candidate has knowledge of:

- relevant Commonwealth, state, territory and local government legislative requirements relating to operating a small business including business registration, licensing and taxation requirements
- the most common issues that can arise when setting up and operating a self-employed contracting business and how to avoid and respond to them
- basic business processes essential for successfully setting up and operating a self-employed contracting business including how to:
  - successfully communicate with customers and suppliers
  - cost and quote work
  - keep necessary business records
  - establish and use basic contracts
  - set and achieve quality benchmarks for completed work
  - improve business processes by evaluating past outcomes
  - plan work and manage time effectively.

## **Assessment Conditions**

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions and contingencies. The following conditions must be met for this unit:

- use of suitable facilities, equipment and resources, including:
  - information about relevant business models

- information about legislative requirements relating to operating a small business including business registration, licensing and taxation requirements
- customers with job requirements and with whom to discuss progress with job scenarios.

Assessors must satisfy the NVR/AQTF mandatory competency requirements for assessors.

## **Links**

Companion Volume implementation guides are found in VETNet – -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=0601ab95-583a-4e93-b2d4-cfb27b03ed73>