



Australian Government

SIRXMGT005 Lead the development of business opportunities

Release: 1

SIRXMGT005 Lead the development of business opportunities

Modification History

Not applicable.

Application

This unit describes the performance outcomes, skills and knowledge required to identify, analyse and implement programs that will provide opportunities for business growth.

This unit applies to senior personnel working in a diverse range of sectors and business contexts. They operate independently and are responsible for making a range of operational business decisions and strategic planning.

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

Pre-requisite Unit

Nil

Competency Field

Management and Leadership

Unit Sector

Cross-Sector

Elements and Performance Criteria

ELEMENTS	PERFORMANCE CRITERIA
Elements describe the essential outcomes.	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Identify new business opportunities.	1.1.Review existing operations to identify and analyse new business opportunities. 1.2.Research business trends relevant to the organisation to identify new business opportunities. 1.3.Identify and evaluate opportunities and threats from internal and external environments. 1.4.Consult with stakeholders and customers to seek input into business opportunities. 1.5.Determine organisational capacity to respond to identified opportunities and select opportunities to peruse.

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| 2. Develop a business development plan. | 2.1.Prepare feasibility studies and reports that assess viability, profitability and sustainability of development opportunities.
2.2.Analyse risks associated with initiatives and ensure compliance with legislative and regulatory requirements.
2.3.Develop and document a business development plan outlining priorities, responsibilities, performance indicators, timelines and budgets.
2.4.Communicate plans to relevant personnel and seek required approval.
2.5.Test business development initiatives for acceptance in the market place.
2.6.Prioritise potential business development opportunities for action. |
| 3. Implement business development plan. | 3.1.Communicate the business develop plan to relevant stakeholders and personnel.
3.2.Allocate resources to support the delivery of business development opportunities.
3.3.Oversee the roll-out of marketing and communication processes to target markets launching new business initiatives. |
| 4. Evaluate impact of business development plans. | 4.1.Monitor and evaluate new business initiatives against desired outcomes and performance indicators.
4.2.Review business development plans in line with changing organisational and business requirements. |

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS	DESCRIPTION
Writing skills to:	• prepare complex business documents.
Numeracy skills to:	• analyse financial viability of new opportunities.
Problem solving skills to:	• exercise judgement and decision making when selecting opportunities for business development.
Initiative and enterprise skills to:	• apply lateral and creative thinking to the development of new opportunities.

Unit Mapping Information

No equivalent unit.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=ca051b1b-5101-4ec2-ac1c-49699303188d>

Assessment Requirements for SIRXMGT005 Lead the development of business opportunities

Modification History

Not applicable.

Performance Evidence

Evidence of the ability to complete tasks outlined in elements and performance criteria of this unit in the context of the job role, and:

- identify business opportunities and develop a business development plan for the implementation of one identified opportunity by:
 - researching and analysing internal and external business environments to determine opportunities for business development
 - determining feasibility of and risks associated with business development opportunities
 - developing business plan that details:
 - priorities
 - responsibilities
 - performance indicators
 - timelines
 - budgets
 - evaluating the above plan against performance indicators and report on impact and effectiveness.

Knowledge Evidence

Demonstrated knowledge required to complete the tasks outlined in elements and performance criteria of this unit:

- techniques for:
 - identifying and analysing business opportunities
 - determining feasibility of business development opportunities
 - evaluating business development plans
- formats of business development plans
- internal and external environments and their role in determining business opportunities
- risks associated with business development opportunities and strategies to minimise risks
- budgeting and financial planning procedures
- business development opportunities and trends in the relevant industry.

Assessment Conditions

Skills must be demonstrated in a services industry environment. This can be:

- an industry workplace
- a simulated industry environment.

Assessment must ensure access to:

- sources of information on internal and external operating environments
- stakeholders with whom the individual can interact; these can be:
 - individuals in an industry workplace, or
 - individuals who participate in role plays or simulated activities, set up for the purpose of assessment, in a simulated industry.

Assessors must satisfy the Standards for Registered Training Organisations' requirements for assessors.

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