

BSBSMB301A Matrix Map

(Generated Thursday, 12 October 2017)

ELEMENTS AND PERFORMANCE CRITERIA

Element	Performance Criteria	Task / Question Map
1. Describe business ideas	1.1. Gather information for business ideas from appropriate sources	Gathering information on business ideas: Q1 Q2 Q3 Q4 Research alternative Business ideas: Q5 Q6 Q7 Research and identify competitors in market: Q1 Workplace Task: Promoted the company
	1.2. List details of business ideas and opportunities	Research alternative Business ideas: Q1 Q4 Evaluate business opportunities: Q1 Workplace Task: Promoted the company
	1.3. Research alternative business ideas in light of the resources available	Research alternative Business ideas: Q1 Q2 Q3 Q4 Q5 Q6 Workplace Task: Promoted the company
	1.4. Specify and list products and services to match business ideas	Research alternative Business ideas: Q2 Q3 Workplace Task: Promoted the company
	1.5. Identify and research potential customer information for business ideas	Research alternative Business ideas: Q7 Workplace Task: Promoted the company
	1.6. Identify and take into account financial, business and technical skills available when researching business opportunities	Identify personal skills: Q1 Q2 Q3 Q4 Research and identify competitors in market: Q2 Evaluate business opportunities: Q1 Q2 Workplace Task: Received good feedback from a client
2. Identify market needs	2.1. Collect information regarding market size and potential from appropriate sources	Research alternative Business ideas: Q6 Q7 Investigate Market trends: Q1 Q2 Q3 Identify projected changes in population, economic activity and : Q1 Q2 Research and identify competitors in market: Q1 Workplace Task: Promoted the company

	2.2. Investigate market trends and developments to identify market needs relative to business ideas	Investigate Market trends: Q1 Q2 Q3 Q4 Review trends and developments and identify their potential impa: Q1 Q2 Workplace Task: Received good feedback from a client
	2.3. Gather market information from primary and secondary sources to identify possible market needs in relation to business ideas	Research alternative Business ideas: Q1 Q6 Q7 Investigate Market trends: Q1 Q2 Q3 Identify projected changes in population, economic activity and : Q1 Q2 Workplace Task: Promoted the company
	2.4. Identify ethical and cultural requirements of the market and their impact on business ideas	Identify personal skills: Q3
	2.5. Identify new and emerging markets and document their features	Investigate Market trends: Q1 Q2 Q3
	2.6. Identify and organise information on expected market growth or decline and associated risk factors	Investigate Market trends: Q1 Q2 Q3
3. Investigate factors affecting the market	3.1. Identify projected changes in population, economic activity and the labour force that may affect business ideas	Identify projected changes in population, economic activity and : Q1 Q2 Evaluate business opportunities: Q2
	3.2. Identify movements in prices and projected changes in availability of resources	Identify movements in prices and projected changes in availabili: Q1 Q2 Evaluate business opportunities: Q2
	3.3. Review trends and developments and identify their potential impact on business ideas	Investigate Market trends: Q2 Q3 Review trends and developments and identify their potential impa: Q1 Q2 Evaluate business opportunities: Q1 Q2

REQUIRED SKILLS

Required Skill	Task / Question Map
<i>analytical skills to identify market trends and developments, and to assess their impact on products and services</i>	<i>Investigate Market trends: Q1 Q2 Q3 Q4</i> <i>Review trends and developments and identify their potential impa: Q1 Q2</i> <i>Research and identify competitors in market: Q2</i> <i>Evaluate business opportunities: Q1 Q2</i>
<i>communication skills to request information from diverse sources</i>	<i>Gathering information on business ideas: Q1 Q2 Q3 Q4</i> <i>Research alternative Business ideas: Q1 Q2 Q3 Q4 Q5 Q6</i>
<i>lateral thinking skills to generate ideas for potential businesses</i>	<i>Research alternative Business ideas: Q1 Q2 Q3 Q4 Q5 Q6</i>
<i>literacy skills to interpret business and market information</i>	<i>Gathering information on business ideas: Q1 Q2 Q3 Q4</i> <i>Research alternative Business ideas: Q1</i> <i>Identify projected changes in population, economic activity and : Q1</i> <i>Identify movements in prices and projected changes in availabili: Q1 Q2</i> <i>Research and identify competitors in market: Q1</i>
<i>numeracy skills to analyse data to aid business/market research</i>	<i>Research alternative Business ideas: Q7</i> <i>Research and identify competitors in market: Q1 Q2</i> <i>Evaluate business opportunities: Q2</i> <i>Workplace Task: Received good feedback from a client</i>
<i>research skills to investigate market needs.</i>	<i>Gathering information on business ideas: Q1 Q2 Q3 Q4</i> <i>Research alternative Business ideas: Q1</i> <i>Identify personal skills: Q4</i> <i>Identify projected changes in population, economic activity and : Q1 Q2</i> <i>Identify movements in prices and projected changes in availabili: Q1 Q2</i> <i>Review trends and developments and identify their potential impa: Q1 Q2</i> <i>Research and identify competitors in market: Q1</i> <i>Workplace Task: Promoted the company</i>

REQUIRED KNOWLEDGE

Required Knowledge	Task / Question Map
<i>ethical and cultural requirements</i>	<i>Identify personal skills: Q1</i>
<i>research methods and data collection tools</i>	<i>Gathering information on business ideas: Q1 Q2 Q3 Q4</i> <i>Research alternative Business ideas: Q6</i> <i>Research and identify competitors in market: Q1</i>
<i>sources of business and market information.</i>	<i>Gathering information on business ideas: Q1 Q2 Q3 Q4</i> <i>Research alternative Business ideas: Q1 Q5 Q6</i>

CRITICAL ASPECTS

Critical Aspects	Task / Question Map
Evidence of the following is essential:	
<i>thorough investigation of business opportunities and ideas</i>	<i>Research alternative Business ideas: Q1 Q2 Q3 Q4 Q5 Q6 Q7</i> <i>Investigate Market trends: Q1 Q2 Q3 Q4</i> <i>Review trends and developments and identify their potential impa: Q1 Q2</i> <i>Evaluate business opportunities: Q1 Q2</i> <i>Workplace Task: Promoted the company</i>
<i>clearly identified products/services and customer information for each business idea</i>	<i>Research alternative Business ideas: Q2 Q3 Q4</i>
<i>thorough collection and analysis of market information and associated factors relating to business ideas</i>	<i>Investigate Market trends: Q4</i> <i>Identify projected changes in population, economic activity and : Q1 Q2</i> <i>Identify movements in prices and projected changes in availabili: Q1 Q2</i> <i>Review trends and developments and identify their potential impa: Q1 Q2</i> <i>Research and identify competitors in market: Q2</i> <i>Evaluate business opportunities: Q1 Q2</i>
<i>knowledge of ethical and cultural requirements.</i>	<i>Identify personal skills: Q3</i> <i>Trainer Sign-off 2 - Benchmark Questions: Q4</i>

RANGE STATEMENTS

Range Statements	Task / Question Map	
<i>Business ideas may be influenced by:</i>	<i>amount and type of finance available</i>	<i>Evaluate business opportunities: Q2 Workplace Task: Received good feedback from a client</i>
	<i>cultural, family and/or community expectations</i>	<i>Identify personal skills: Q3</i>
	<i>expected financial viability</i>	<i>Evaluate business opportunities: Q2 Workplace Task: Received good feedback from a client</i>
	<i>finance required</i>	<i>Evaluate business opportunities: Q2 Workplace Task: Received good feedback from a client</i>
	<i>lifestyle sought</i>	
	<i>number and type of competitors</i>	<i>Research and identify competitors in market: Q1 Workplace Task: Promoted the company</i>
	<i>returns expected or required by owner</i>	<i>Evaluate business opportunities: Q2 Workplace Task: Received good feedback from a client</i>
	<i>skills of owner/operator</i>	<i>Identify personal skills: Q1 Q3 Q4 Research and identify competitors in market: Q2 Evaluate business opportunities: Q2</i>
<i>Appropriate sources may include:</i>	<i>Aboriginal and cultural councils and incorporated bodies</i>	<i>Workplace Task: Promoted the company</i>
	<i>accountants</i>	
	<i>Australian Bureau of Statistics</i>	<i>Identify projected changes in population, economic activity and : Q1 Q2 Workplace Task: Promoted the company</i>
	<i>business advisory services</i>	<i>Gathering information on business ideas: Q1 Research alternative Business ideas: Q1 Q5 Workplace Task: Promoted the company</i>
	<i>business brokers</i>	
	<i>business consultants</i>	<i>Gathering information on business ideas: Q1 Research alternative Business ideas: Q5 Workplace Task: Promoted the company</i>

	<i>business incubators</i>	<i>Gathering information on business ideas: Q1</i>
	<i>business mentors and peers</i>	<i>Gathering information on business ideas: Q1 Q4 Research alternative Business ideas: Q5 Q6</i>
	<i>current affairs</i>	<i>Identify projected changes in population, economic activity and : Q1 Q2 Workplace Task: Promoted the company</i>
	<i>databases</i>	<i>Research alternative Business ideas: Q1 Workplace Task: Promoted the company</i>
	<i>financial institutions</i>	<i>Evaluate business opportunities: Q2 Workplace Task: Promoted the company</i>
	<i>government agencies set up to provide and assist business development for example Indigenous Business Australia (IBA), Business Entry Point (www.business.gov.au)</i>	<i>Gathering information on business ideas: Q1 Workplace Task: Promoted the company</i>
	<i>industry/trade associations</i>	<i>Gathering information on business ideas: Q1 Q4 Research alternative Business ideas: Q1 Q5</i>
	<i>internet</i>	<i>Gathering information on business ideas: Q1 Q4 Research alternative Business ideas: Q1 Workplace Task: Promoted the company</i>
	<i>lawyers and providers of legal advice</i>	
	<i>local councils</i>	
	<i>friends, family and community</i>	
	<i>market research publications</i>	<i>Gathering information on business ideas: Q4</i>
	<i>national and international publications</i>	<i>Gathering information on business ideas: Q4</i>
	<i>online gateways</i>	<i>Gathering information on business ideas: Q1 Identify projected changes in population, economic activity and : Q1</i>
	<i>role models and other successful businesses</i>	<i>Gathering information on business ideas: Q1 Q4 Research alternative Business ideas: Q4 Q5 Q6 Identify personal skills: Q1 Q3 Workplace Task: Promoted the company</i>
	<i>training providers</i>	<i>Gathering information on business ideas: Q1 Research alternative Business ideas: Q1</i>

<i>Customer information may include:</i>	<i>customer characteristics</i>	<i>Identify personal skills: Q1 Q2 Q3 Q4</i> <i>Investigate Market trends: Q4</i>
	<i>marketing issues to meet needs</i>	<i>Identify personal skills: Q4</i> <i>Investigate Market trends: Q4</i>
	<i>specialised needs of customers</i>	
<i>Primary sources may include:</i>	<i>group interviews</i>	
	<i>market testing a segment of the market</i>	
	<i>interviews (face-to-face and telephone)</i>	<i>Identify personal skills: Q2</i>
	<i>observation</i>	
	<i>questionnaires</i>	
	<i>samples</i>	
	<i>surveys</i>	
<i>Secondary sources may include:</i>	<i>chambers of commerce data</i>	<i>Research alternative Business ideas: Q5</i>
	<i>data held by research and industry specific organisations</i>	<i>Research alternative Business ideas: Q1 Q7</i> <i>Identify projected changes in population, economic activity and : Q1 Q2</i> <i>Identify movements in prices and projected changes in availability: Q1 Q2</i> <i>Review trends and developments and identify their potential impact: Q1</i>
	<i>polls published by advertising and media companies</i>	
	<i>published government statistics</i>	<i>Identify projected changes in population, economic activity and : Q1 Q2</i>
	<i>university databases</i>	<i>Research alternative Business ideas: Q7</i>
<i>Ethical and cultural requirements may include:</i>	<i>codes of practice</i>	
	<i>cultural expectations and influences</i>	
	<i>ethical principles</i>	
	<i>government policies and guidelines</i>	<i>Review trends and developments and identify their potential impact: Q1</i>
	<i>societal expectations</i>	<i>Identify personal skills: Q4</i> <i>Investigate Market trends: Q3</i>
	<i>social responsibilities, for example protection of children, environmental issues</i>	<i>Investigate Market trends: Q1 Q3</i> <i>Review trends and developments and identify their potential impact: Q1</i>

<i>New and emerging markets may include:</i>	<i>e-commerce</i>	<i>Investigate Market trends: Q4</i>
	<i>export market</i>	
	<i>niche or segment of the market not currently penetrated</i>	<i>Research alternative Business ideas: Q4</i> <i>Research and identify competitors in market: Q1</i>
<i>Trends and developments may include:</i>	<i>changes in technology</i>	<i>Investigate Market trends: Q2 Q3</i> <i>Identify movements in prices and projected changes in availability: Q1 Q2</i> <i>Review trends and developments and identify their potential impact: Q1 Q2</i>
	<i>demographic trends</i>	<i>Identify projected changes in population, economic activity and : Q1 Q2</i>
	<i>ecological/environmental trends</i>	<i>Investigate Market trends: Q1 Q3</i> <i>Identify movements in prices and projected changes in availability: Q1 Q2</i> <i>Review trends and developments and identify their potential impact: Q1</i>
	<i>economic trends (local, regional, national, international)</i>	<i>Identify projected changes in population, economic activity and : Q1 Q2</i> <i>Identify movements in prices and projected changes in availability: Q1</i>
	<i>government activities, for example interest rates, deregulation</i>	<i>Review trends and developments and identify their potential impact: Q1</i>
	<i>industrial trends</i>	<i>Research alternative Business ideas: Q2</i> <i>Investigate Market trends: Q1</i>
	<i>social and cultural factors</i>	<i>Identify personal skills: Q4</i> <i>Investigate Market trends: Q4</i> <i>Identify projected changes in population, economic activity and : Q1</i>