

This unit describes the performance outcomes, skills and knowledge required to identify and comply with the regulatory, legal, taxation and insurance requirements, and risk management needs of small business.

**Designed for:** This work is undertaken by individuals who operate a small business.

The unit is suitable for existing micro and small businesses or setting up a new business or a department in a larger organisation.

**Duration:** 1 day

## Elements of Competency and Performance Criteria

### Identify and implement business legal requirements

- Identify and research possible options for the business legal structure using appropriate sources
- Determine legislation and regulatory requirements affecting the operations of the business under its chosen structure
- Develop and implement procedures to ensure full compliance with relevant legislation and regulatory requirements

### Comply with legislation, codes and regulatory requirements

- Establish systems to ensure the legal rights and responsibilities of the business are identified and the business is adequately protected, specifically in relation to occupational health and safety (OHS), business registration and environmental requirements
- Identify taxation principles and requirements relative to the business and follow procedures to ensure compliance
- Identify and carefully maintain legal documents and maintain and update relevant records to ensure their ongoing security and accessibility
- Monitor the provision of products and services of the business to protect legal rights and to comply with legal responsibilities
- Conduct investigations to identify areas of non-compliance with legal and regulatory requirements and take corrective action where necessary

### Negotiate and arrange contracts

- Seek legal advice on contractual rights and obligations, if required, to clarify business liabilities
- Investigate and assess potential products/services to determine procurement rights and to ensure protection of business interests where applicable
- Negotiate and secure contractual procurement rights for goods and services including contracts with relevant people, as required, in accordance with the business plan
- Identify insurance requirements and acquire adequate cover
- Identify options for leasing/ownership of business premises and complete contractual arrangements in accordance with the business plan



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