

SBE

by Student Portfolio

FILE	PORTFOLIO_WORK.DOCX (28.09K)		
TIME SUBMITTED	01-MAY-2017 11:55AM	WORD COUNT	3361
SUBMISSION ID	807929211	CHARACTER COUNT	19338

PORTFOLIO OF A SMALL BUSINESS ENTERPRISE.

Small Business Enterprises play the biggest role in the Australian Private Sector Economy. They form the majority of suppliers of essential products and services to the Australian population. Their success or failure greatly determines the level of economic and development of the country as a whole. Business proprietors and investors must therefore make sober and considerate business decisions to maintain profitability and longevity of these business entities. In developing this portfolio for our Small Business Enterprise, we considered five major aspects of our daily business operations:

1. Record keeping and compliance with the Australian tax obligations
2. Security and e-business
3. Budgeting and labor commitments
4. Environmental management and sustainability
5. Planning and managing innovations

RECORD KEEPING AND COMPLIANCE AND AUSTRALIAN TAX OBLIGATIONS

Outline of issues covered in the website.

Our accounting departments: We have set up an accounting department with a large and efficient labor force. With a total of five certified public accounts and auditing professionals, the department is tasked with the mandate to maintain a record of the daily financial transactions (inward and outward cash flow) between the enterprise and our business partners. It play a very important strategic role in the management of small business enterprise. Since inception, our enterprise has over the last seven years, made deliberate and fruitful efforts to formulate an efficient and functional accounting department. In compliance with the national Australian laws on small business enterprises, we have done the following as a business organization:

External audits: We have collaborated with external auditors to ensure a credible set procedure of auditing our financial records. In compliance with the national Australian legislation on business and taxation and requirements by the Australian Taxation Office, we do partner with the Australian Tax Practitioners Board to conduct external audits of our accounts on a quarterly basis during every financial year of our business.

Electronic data backup: We have set up an electronic backup of all our manual records and books of accounts, which are all easily accessible at the request of interested stakeholders of our enterprise. On our website, we have opened up a protected gateway and access to our financial records, available and translatable in three major languages spoken in the Australian population: English, French, German, Italian and Portuguese. For the purpose cyber-security and protection of our organization from access by malicious parties with malicious interests, the system is protected by a password that is only accessible to shareholders with active user face accounts in our organization. All the records all accessible to our authorized stakeholders with active user face accounts upon request on the online website of our enterprise.

The books of financial records that are available on our online user face access include: cash flow statements, tax returns, balance sheets, profit and loss accounts, activity statements, quarterly financial reports.

Importance of the website and how it can impact on small business enterprise owners.

From our website, other potential entrepreneurs learn how to maintain business longevity, efficiency and profitability by maintaining a functional accounting system. The underlying principle for accounting systems is that they should keep a vigilant monitor of the business' cash flow in a manner that meets government regulations and tax obligations.

The cash flow projection statement lists all expected incomes and outgoing cash items in the next financial year. A cash flow statement is an important tool that can help you keep track of your business finances. It comes handy in planning for activities in the each financial year and make sure there is enough money to cover all expenses.

5

It also reveals payment cycles and seasonal patterns that require additional cash to cover payments. An analysis of these cyclic changes enables the management to plan ahead for the recurrent expenditures.

Reading through the website of our organization would enable other entrepreneurs to learn how to maintain a records system that meets their tax obligations. Using our systems as model, they can achieve this by doing an estimate or cash flow budget projection which comes handy in making evaluations and decisions and performing functions like:

1. Establishing cash position in terms of debits and credits
2. Planning for tax returns
3. Identifying and addressing fluctuations in the market
4. Planning for recurrent expenditures

The website provides precise advice on subtle ways of improving cash flows by:

1. Assessing financial needs to apply for a business loan
2. Economizing on expenses by identifying cheaper suppliers
3. Sending invoices that are correctly formatted
4. Prioritizing expenses in order of importance
5. Doing follow-up on outstanding debts

SECURITY AND E-BUSINESS

Outline of key issues covered on the website

Being a small business enterprise with limited support in information technology, our organization is still expanding on the cybersecurity measures which we are implementing in a four-pronged approach: Ownership, Personalize, Resources, and Experiences

Ownership of responsibility: The operations manager in our organization is tasked with the responsibility to create and administer awareness concerning online security issues. He is responsible for facilitating training of new members of staff on the issues of cyber security measures and improving the awareness of employees about online business security during their induction into our organization.

Personalization: We strive to inculcate a culture of private personal cybersecurity awareness in each employee, to make them understand and implement the measures even in their own personal lives, outside of our business. Good security habits established at home can be transferred to the workplace and it has reflected in improvement on security efficiency in the organization

Resources: In spite of limitations in training budget allocation, we maximize on free online protection resources that are available from the Stay Smart Online initiative of the Australian Government. We motivate and encourage our employees to constantly get updated on the emerging trends and practices on online business protection.

Sharing experiences: At our enterprise, we hold monthly internal seminars on cyber security, where stakeholders of the enterprise are given a platform to share their real life experiences and incidences on cyber security matters.

Importance of our website content to other small business entrepreneurs

Entrepreneurs will learn about the cyber security measures we have taken and emulate us to keep off cybercriminals, who are out to defraud small enterprises of their hard earned money.

In the corporate world of today, virtually all business enterprises have a daily presence and activity on the internet. There is a real threat of exposure to malicious activities and interferences from different quarters on the internet. Therefore, the potential for a compromise on the systems of the business and loss of important data cannot be overstated. Our website provides timely dynamic information on the measures that other business owners must consider undertaking to shield themselves from external threats and malice.

We also emphasize that the aforementioned cyberspace security measures are constantly changing, so all systems measure must be upgraded continuously to adapt adequately to the changing cyber threat landscape.

The security and e-business considerations for our enterprise are all aimed at protecting information that are confidential and vital to our business operations. To our enterprise, the most important privy data include detail of our brand, our reputation over the last seven years, and information about our business partners. The role of e-business security is to identify, theft, damages, or sale of information that has been stolen from the organization.

Our operations and daily business activities rely heavily on internet use, and as such, the threat of cybercrime is a real and constant external threat to the organization. We do majority of banking services and communication with customers via email, therefore we promptly saw the need to invest in online protection.

Perpetrators of cybercrime are out to defraud their victims and extort money from them by holding their data to ransom, and stealing directly from bank accounts so we must all implement these measures to stay safe.

BUDGETING FOR LABOUR COMMITMENTS.

Outline of key issues covered on the website

Labor relations: Our enterprise recognizes and appreciates the importance of creating and maintaining good labor relations with employees. We have created a jovial relationship and working environment for employees. Our management is alive to the fact that Australian business laws and regulations have accorded us the mandate to maintain a high level social responsibility to our labor force integrity. The welfare of our workers is paramount and has always been one of our strengths and driving force to success over the past seven years of our growth in business.

Freedom of association in labor unions: At our organization, we have allowed employees to subscribe as members of private workers unions and participate actively in the union activities. We are also compliant to the any agreements that we make with workers and are recognized under the union-negotiated enterprise bargaining agreements (EBA). In accordance with union agreements, we have compromised as employers and we have agreed to set reasonably low penalty rates against errant employees.

Labor dispute resolution: As a small business enterprise, we occasionally experience incidences of strained relations with the workers' unions. However, we take pride in the fact that through negotiations and consensus, we have always reached and middle ground and amicable dispute resolution.

Investing in people: We strive to improve the level of education and technical training of our employees, in accordance with the huge expectations and demand for competence at our premises. We invest part of our annual budgets on training of our staff to enable them grow professionally.

Importance of our website content to other small business entrepreneurs.

Our business website outlines the key elements of our workplace relations framework that guide the interaction between employees, their colleagues and employers. Our human resource department provides valuable information to job seekers whenever there are vacant positions available in our enterprise.

They can get to learn about the safety net of minimum qualification requirements, terms and conditions of employment at our premises. Other potential employers can tap into that information to compare with those of their systems and advice their management accordingly. Our organization is also open to positive criticism, therefore our employees can adequately raise their views and concerns about the existing labor relations at any particular time.

Where industrial disputes develop between workers and their employers in peer enterprises, our website can provide a valuable benchmark on the amicable ways of conflict resolution. It elaborates on a system of enterprise-level collective bargaining that is directed by national rules governing industrial action.

We have been able to advice on how to strike a balance between protection of the welfare of employers and their employees. Our emphasis is on the employees' welfare, in that we make flexible arrangements to meet their genuine needs to safeguard their rights. Employees must also be protected against unfair termination of their contracts.

The major areas of contention encountered include disputes concerning, pay rates, working hours, leave entitlement, and suitability and safety of the working environment.

ENVIRONMENTAL MANAGEMENT AND SUSTAINABILITY IN SMALL BUSINESS ENTERPRISES

Outline of key issues covered on the website

Planning for environmental sustainability: We have devised and implemented strategies that are aimed at finding the perfect balance between the economic, social and environmental aspects of our business. The Standard Operating Procedures at our enterprise are devised to minimize wastes, with consideration of the need to ensure environmental sustainability.

Community impact: It is important to obtain and evaluate feedback from the community, concerning their perceptions about our business activities. Our public relations department comes handy in conducting surveys about the general perception and image of our enterprise in the public quotas. Based on the results from such surveys, our management are able to make prudent adjustments in line with he changing needs of our target markets.

Operational resource efficiency: We are applying cost-effective and efficient technology in our production activities. Energy efficient production processes at our plant lower our costs of production and that is reflected in the relatively cheaper prices of our products as compared to those of our competitors. The benefit ultimately trickles down and is enjoyed by the consumers of our products.

Building design and management: Our facilities and building design and technology are certified by the Australian Building Codes Board. We use energy and space-efficient designs to minimize the cost of setting up our premises. These decisions have always played a significant role in

improving our performance in sustainability, particularly economic viability and environmental sustainability.

Waste management and environmental monitoring: We are compliant to the National Carbon Offset Standard that the Australian government has been enforcing since July 2010 to compel businesses to offset greenhouse-gas emissions in a voluntary carbon market. Our enterprise has been at the forefront in advocating for the production of carbon neutral products by our peers in the industry.

Supply chain and process improvement: Our innovative set up of an environmental management system has helped us to manage risks and take regular measurements of air, water and soil quality so that you can respond quickly to any incidents.

Corporate social responsibility: In compliance with the Competition and Consumer Act 2010, our enterprise is adequately fulfilling its social responsibility to business partners. The Act provides protection for small businesses against unfair practices by other competing businesses.

Product improvement and life cycle: We recognize that new energy efficient features are the current trend in product design and packaging. Our customers are becoming more aware of the energy consumption of their products from both an environmental and a cost perspective. They are becoming more informed about embedded carbon and there is increasing demand for information about the types of materials and energy used in production and how they are generated. With this knowledge about of consumers' market behavior, we have developed new energy efficiency features or clever products that help consumers be more sustainable.

Importance of the content of our website to other small business entrepreneurs

To monitor safety and quality assurance, we have adopted software on our website, which can calculate the environmental impact of our product designs. Our staff in the quality assurance department enter information on our product design concept including materials, manufacturing processes, transport as options, operational use and end of life options. As we produce the products, the software instantly calculates the environmental impacts of each life cycle phase.

The quest for economic growth vis a vis environmental sustainability has pushed business owners to be more strategic in finding the right balance of factors of production necessary for production. From our website, readers can access the Competition and Consumer Act 2010, which deals with issues such as the relationships among suppliers, wholesalers, retailers, competitors and customers. It covers anti-competitive conduct, unfair market practices, industry codes, mergers and acquisitions of companies, product safety, product labelling and price monitoring.

Our business website enables other business people to learn how compliance prevents some restrictive trade practices including: price fixing, market monopolization, commodity hoarding, malicious product promotion techniques, and pyramid selling.

With functional compliance and reporting mechanisms, entrepreneurs can profitably invest in technology, design features and infrastructure. It is also advisable that they develop a leadership and workplace culture which encourages employees to engage in practices that promote business sustainability.

Since the Australian government also advocates for implementation of small, economically sustainable systems of business operations, our website articles serve to enforce this practice among our business peers. We also assist prospective entrepreneurs by offering trainings on how to assess and maintain performance management for personnel. Another benefit of to the prospective entrepreneur is that our management systems provide leading information on how and where to access government funding and incentives for energy saving projects in production.

Alive to the importance of training on how to recycle scrap and waste materials, we can partner with our business peers and come up with ways of establishing a bulk recycling plant for the waste materials. Through such partnerships, we can identify how to reduce downtime, rework and volumes of waste products from our premises.

Some of the strategies that we have adopted on energy and environmental sustainability include but are not limited to: establishing new practices for switching off lights and heating systems automatically when not in use, harvesting rain water to divert and reuse surface runoff water, reducing transport and fuel costs by acquiring more fuel-conserving vehicles and machinery.

At our organization, we value and appreciate the importance of cordial relationships with the local community. To strengthen the relationship and educate the public, we conduct frequent training to teach the community about the economically sustainable practices that we advocate for. We teach them about strategies to reduce water and energy use, wastes and emissions. We have sent our personnel to conduct surveys and report on environmental sustainability performance at the household levels in the community.

PLANNING AND MANAGING FOR INNOVATION

Outline of key issues covered on our website

At our enterprise, we strive to follow suite in the government initiatives for promotion of an innovative business eco-system and culture. We participate in the programmes for providing support in the external business environment, because we appreciate the fact that success in innovation-led growth rests primarily with business enterprises like us. Our vision is in line with that of the national government to boost innovation in both public and private sectors of our economy.

Our approach to innovation is pegged on three important prongs:

Recognition of the government as innovation leader: As a small business enterprise, we have partnered with the national government, and received grant to facilitate our expansion and development of infrastructure for technical research.

Fostering research and development: Through collaboration with our business partners and research organisations, our investment in market research and product promotion has paid off. Feedback from consumers of our products has always come handy in making appropriate technological changes in production and product chains of supply.

Hands-on transfer of skills to young, budding entrepreneurs: Our human relations department has been feted as one of the friendliest to young job applicants. Youthful employees with a keen eye for entrepreneurship are enrolled into a full mentorship program under the tutorage of their colleagues who are more experienced

Importance of the website content to other small business entrepreneurs

At our incubation and innovation hub, enrolled mentees are offered training on the technological aspects of running a successful enterprise so that they can also pass on their skills to future generations of employees at the enterprise. The training emphasizes on workers' motivation and capacitation to enable them to confidently develop viable proposals about the strategies of the business.

For small business enterprises dealing in newer products that are subject to changing market dynamics, this document provides valuable information on how to adapt to the business patterns. It can help them to add more features to existing products or create new ones altogether.

Through market research, product promotion and innovation, small business enterprises can cut a niche for themselves and obtain control of a sizeable market share. We strive to achieve a favorable market participation-the ability to attract new customers and win their interest and loyalty to a particular product.

It not a guarantee that the direct value derived from research will always be commensurate to the amount of funds invested in it. Rather, the value is more dependent on the practices, talent and innovations of personnel involved in the research process.

We offer valuable advice on the strategies for creating effective marketing campaigns and advertising strategies for products. Our innovation and marketing departments work in synergy. Innovation develops new product designs, while marketing interprets how changes in product design can be exploited to attract more customers and increase sales.

The research and innovation department can also play an important role in outsourcing for finance. Through partnerships with their equivalents in other enterprises, it can help the enterprise to obtain leverage for additional external funding from the government and other business partners. Such conglomerations of networked innovation ecosystems have more negotiating and bargaining power when seeking funds from government agencies. The aggregation also supports sole proprietorship businesses and small enterprises to scale up their

volumes of operations and innovate. Public financing institutions like commercial banks are also more willing to fund large enterprises, therefore partnerships come in hand for the small market enterprises that are out-sourcing for funds.

SBE

ORIGINALITY REPORT

7%

SIMILARITY INDEX

6%

INTERNET SOURCES

0%

PUBLICATIONS

5%

STUDENT PAPERS

PRIMARY SOURCES

1

www.sustainabilityskills.net.au

Internet Source

4%

2

www.rmit.edu.au

Internet Source

1%

3

minnik.com.au

Internet Source

1%

4

Submitted to Study Group Australia

Student Paper

<1%

5

Submitted to Saint Mary's College

Student Paper

<1%

6

wsbc.org.au

Internet Source

<1%

EXCLUDE QUOTES OFF

EXCLUDE
BIBLIOGRAPHY OFF

EXCLUDE MATCHES OFF

FINAL GRADE

/0

GENERAL COMMENTS

Instructor

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9