

DEMONSTRATE ENTREPRENEURIAL SKILLS

UNIT CODE : ENG/OS/EI/BC/03/5

UNIT DESCRIPTION

This unit covers the outcomes required to build and develop the enterprise to be more competitive within a changing business environment, specifically responding to consumer demands while maintaining product quality and accessibility, building a customer base and employee motivation.

ELEMENTS AND PERFORMANCE CRITERIA

| ELEMENT | PERFORMANCE CRITERIA |
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| 1. Develop business Innovative strategies | <p>1.1 Business innovation strategies are determined in accordance with the organization strategies</p> <p>1.2 Business innovative strategies are implemented for the purpose of business growth</p> <p>1.3 Track record and normative capability profile of enterprise and similar businesses are reviewed and considered in setting <i>strategic directions</i>.</p> <p>1.4 Strengths, weaknesses, opportunities and threats are considered when developing new ideas, approaches, goals and directions</p> <p>1.5 Decisions about enterprise strategies/directions are made after careful consideration of all relevant information</p> <p>1.6 <i>Business/corporate plan</i> is developed that sets out tactics, resource implications, timeframes, production and sales target</p> |
| 2. Develop new products/markets | <p>2.1 Alternative product/service offerings are canvassed and studied for feasibility</p> <p>2.2 Potential and new sources/sellers of supplies and raw materials are identified and canvassed.</p> <p>2.3 Target markets and buyers are identified and surveyed as to their preferences and brand loyalties.</p> |

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| 3. Expand customers and product lines | <p>3.1 Enterprise is built up and sustained through responsiveness to market demands and the regulatory environment.</p> <p>3.2 Competitive advantage of existing products and services is maintained / enhanced through responsive advocacies and strategies.</p> <p>3.3 Constant listening to stakeholder/client feedback is ensured to maintain loyal client base.</p> |
| 4. Motivate staff/workers | <p>1.1 Regular dialogue is established and maintained in all levels and relevant sections of the enterprise</p> <p>1.2 Flow of communications in both directions is encouraged</p> <p>1.3 Helpful mechanisms and benefits are implemented</p> <p>1.4 Issues/problems are proactively resolved through win-win solutions wherever practicable</p> |
| 5. Expand employed capital base | <p>5.1 Capital employed in business is continuously reviewed as per the strategic plan</p> <p>5.2 Business share holdings are reviewed in accordance with the type of business</p> <p>5.3 Capital employed is expanded according to organization procedures</p> <p>5.4 Types of shares are determined according to strategic plan</p> <p>5.5 Shares diversification process is undertaken as per office procedures</p> <p>5.6 Role of shareholders is determined and implemented in accordance organization procedures</p> |
| 6. Undertake county/regional business expansion | <p>1.1 Regions for expansion are continuously reviewed in accordance with strategic plan and company's expansion plan</p> <p>1.2 County business regulations are reviewed and adhered to in accordance with set procedures</p> <p>1.3 Regional laws and regulations are adhered to in accordance with set procedures</p> <p>1.4 County/regional business expansion is undertaken in accordance with organization's growth/ expansion plan</p> |

RANGE

This section provides work environment and conditions to which the performance criteria apply. It allows for different work environment and situations that will affect performance.

| Variable | Range |
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| 1. Strategic directions include but not limited to: | 1.1 Business continuity and succession 1.2 Resource access security 1.3 Core competencies development 1.4 New developments e.g. technological change, new products |
| 2. Business/Corporate plan include but not limited to: | 2.1 Action steps and responsibilities of departments and individual workers 2.2 Resource requirements and budget 2.3 Tactics and strategies to achieve objectives |
| 3. Helpful mechanisms include but not limited to: | 3.1 Wage and non-wage benefits 3.2 Employee awards and recognition systems 3.3 Employee rights and welfare policies 3.4 Full-disclosure/transparency policies |

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit of competency.

Required Skills

The individual needs to demonstrate the following skills:

- Assessing a range of alternative products and strategies
- Critically analyzing information, summarizing and making sense of previous and current market trends
- Identifying changing consumer preferences and demographics
- Thinking “outside the box”
- Ensuring quality consistency
- Reducing lead time to product/service delivery
- Managing operations/ production
- Using formal problem-solving procedures, e. g., root-cause analysis, six sigmas
- Communication skills
- Applying motivational principles, e. g., positive stroking, behavior modification
- Assessing range of alternatives rather than choosing the easiest option
- Achieving ownership and credibility for the enterprise vision
- Critically analyzing information, summarizing and making sense of previous and current market trends
- Developing solutions and practical strategies which are “outside the box”

Required Knowledge

The individual needs to demonstrate knowledge of:

- Features and benefits of common operational practices, e. g., continuous improvement (kaizen), waste elimination,
- Conflict resolution
- Health, safety and environment (HSE) principles and requirements

- Public-relations strategies
- Basic cost-benefit analysis
- Basic financial management
- Business strategic planning
- Impact of change on individuals, groups and industries
- Employee assistance
- Government and regulatory processes
- Local and international market trends
- Product promotion strategies
- Mechanisms in the enterprise
- Market and feasibility studies
- Local and global supply chains Business models and strategies
- Government and regulatory processes
- Local and international business environment
- Concepts of change management
- Relevant developments in other industries
- Capital employed
- Regional/ County business expansion
- Innovation in business

EVIDENCE GUIDE

This provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge and range.

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| 1. Critical Aspects of Competency | <p>Assessment requires evidence that the candidate:</p> <p>1.1 Demonstrated ability to maintain a profitable and stable enterprise as shown by stakeholder feedback, employee testimonies and company financial statements</p> <p>1.2 Demonstrated ability to conceptualize and plan a micro/small enterprise</p> <p>1.3 Demonstrated ability to manage/operate a micro/small-scale business</p> <p>1.4 Demonstrated basic marketing skills</p> |
| 2. Resource Implications | <p>The following resources should be provided:</p> <p>2.1 Interview guide for entrepreneurs</p> <p>2.2 Enterprise workers and third parties</p> <p>2.3 Materials and location relevant to the proposed activity and tasks</p> |
| 3. Methods of Assessment | <p>3.1 Case problems</p> <p>3.2 Interview</p> <p>3.3 Portfolio</p> <p>3.4 Third part reports</p> |

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| 4. Context of Assessment | 2.1 Competency may be assessed in workplace or in a simulated workplace setting 2.2 Assessment shall be observed while tasks are being undertaken whether individually or in-group |
| 5. Guidance information for assessment | Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended. |

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