

DEMONSTRATE ENTREPRENEURIAL SKILLS

UNIT CODE: HOS/OS/FB/BC/04/3

UNIT DESCRIPTION

This unit covers the competencies required to start, operate and grow a micro/small-scale enterprise.

ELEMENTS AND PERFORMANCE CRITERIA

| ELEMENT | PERFORMANCE CRITERIA |
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| <p>These describe the key outcomes which make up workplace function.</p> | <p>These are assessable statements which specify the required level of performance for each of the elements.</p> <p>Bold and italicized terms are elaborated in the Range</p> |
| <p>1. Develop entrepreneurial culture</p> | <p>1.1 Entrepreneurship terminologies are defined following established procedures.</p> <p>1.2 Contribution of entrepreneurship towards national development is identified in accordance to national development goals</p> <p>1.3 Self-employment benefit are identified and emphasized to help create a positive attitude</p> <p>1.4 Cultural factors that promote or inhibit entrepreneurial development are <i>identified and emphasis made on entrepreneurial promotion</i></p> <p>1.5 Ways of managing factors that inhibit development of entrepreneurial culture are identified in accordance with cultural background and national social economic situation</p> |
| <p>2. Identify entrepreneurial opportunities</p> | <p>2.1 Myths associated with entrepreneurship, types of entrepreneurs and characteristics of entrepreneurship are determined in accordance with the set procedures</p> <p>2.2 Identification of sources of business ideas, generation of business ideas is undertaken in accordance with the existing procedure</p> <p>2.3 Evaluation of business opportunities is undertaken according to prevailing office procedures</p> <p>2.4 Competencies are matched with business opportunities in accordance with business practices.</p> |

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| <p>3. Start a small business</p> | <p>3.1 Factors to consider when starting a small business are identified according to business sector.</p> <p>3.2 Forms of business ownership are identified and procedure of starting a small business stipulated according to relevant legal requirements</p> <p>3.3 Procedure of starting a small business is identified as per the legal requirements</p> <p>3.4 Challenges faced when starting a small business are identified and mitigating factors provided for in accordance prevailing legal and regulatory requirement</p> <p>3.5 Resource requirement for a small business are specified according to nature of business</p> <p>3.6 Business life cycle is projected as per the nature of business and national social economic situation</p> |
| <p>4. Operate a small business</p> | <p>4.1 Relevant terms are defined in accordance with the set rules</p> <p>4.2 Small business record is maintained in accordance with office procedures</p> <p>4.3 Business support services are set up in accordance with the nature and size of business</p> <p>4.4 Marketing activities are effected according to the nature and size of business</p> <p>4.5 Small enterprise business plan is prepared depending on the size and nature of business and the client specification</p> <p>4.6 Small business resources are run for efficiency and profitability</p> <p>4.7 Small business records are kept for decision making purposes</p> |
| <p>5. Grow a small business</p> | <p>5.1 Methods of growing/expanding a small business are identified and implemented in accordance with growth schedule</p> <p>5.2 Resources for growing small business are identified and implementing</p> <p>5.3 Small business growth plans are prepared according to growth schedule</p> <p>5.4 Use of computers and technology is incorporated in small scale business growth schedule in accordance with technological trends</p> |

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| | <p>5.5 Social media is used for business growth and profitability</p> <p>5.6 Emerging issues and trends are considered in accordance with business growth schedule and activities</p> <p>5.7 Community interest is built in product/service according to growth plan</p> <p>5.8 Business communication is enhanced according to business communication plan and profitability</p> <p>5.9 Basic business growth strategies are identified and implemented for increased profitability</p> |
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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.

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| <p>1. Entrepreneurship terminologies include but not limited to:</p> | <p>1.1 Intra-preneurship</p> <p>1.2 Enterprise</p> <p>1.3 Business vision. Mission, core values, objectives</p> |
| <p>2. Sources of business ideas include but not limited to:</p> | <p>2.1 Brainstorming</p> <p>2.2 Personal hobbies</p> <p>2.3 Newspapers, magazines,</p> <p>2.4 Friends and relatives</p> <p>2.5 Accounting/Administrative work</p> <p>2.6 Modern trends and concerns</p> |
| <p>3. Forms of business ownership include but not limited to:</p> | <p>3.1 Sole proprietorship</p> <p>3.2 Partnership</p> <p>3.3 Limited Company</p> <p>3.4 Unlimited Company</p> |
| <p>4. Resource requirement include but not limited to:</p> | <p>4.1 Human,</p> <p>4.2 equipment,</p> <p>4.3 finance</p> |

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| 5. Business life cycle include but not limited to: | 5.1 Start-up, 5.2 growth, 5.3 expansion 5.4 decline of a business |
| 6. Relevant terms include but not limited to: | 6.1 Seed capital, 6.2 Business start-up |
| 7. Marketing activities include but not limited to: | 7.1 Digital marketing, 7.2 Social media marketing |

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:

- Marketing skills
- Advertising
- Basic bookkeeping
- Communication skills

Required Knowledge

The individual needs to demonstrate knowledge of:

- Public relations
- Advertising
- Marketing
- Business ethics
- Businesses types
- Business controls
- Local legislation and regulations
- Quality control
- Competition

EVIDENCE GUIDE

This section describes the required skills which supports performance. These skills will need to be considered in the learning and assessment process.

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| 1. Critical aspects of Competency | Assessment requires evidence that the candidate: 1.1 Demonstrated basic entrepreneurial skills 1.2 Demonstrated ability to conceptualize and plan a micro/small enterprise |
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| | <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 Case problems on micro/small-scale enterprises</p> <p>2.2 Materials and location relevant to the proposed activity and tasks</p> |
| 3. Methods of Assessment | <p>Competency in this unit may be assessed through:</p> <p>3.1 Case problems</p> <p>3.2 Oral Questioning</p> <p>3.3 Portfolio</p> |
| 4. Context of Assessment | <p>4.1 Competency may be assessed in workplace or in a simulated workplace setting</p> <p>4.2 Assessment shall be observed while tasks are being undertaken whether individually or in-group</p> |

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