

	2.9 Operations Manuals
3. Methods of Assessment	Competency may be assessed through: 3.1 Written Test 3.2 Demonstration 3.3 Practical assignment 3.4 Interview/Oral Questioning 3.5 Demonstration
4. Context of Assessment	Competency may be assessed in an off and on the job setting
5. Guidance information for assessment	Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended.

DEMONSTRATE understanding OF ENTREPRENEURSHIP

**UNIT CODE : ED/OS/TT/BC/01/6/A**

### **UNIT DESCRIPTION**

This unit covers the competencies required to demonstrate understanding of entrepreneurship. It involves demonstrating understanding of an entrepreneur, entrepreneurship and self-employment. It also involves identifying entrepreneurship opportunities, creating entrepreneurial awareness, applying entrepreneurial motivation and developing business innovative strategies.

# ELEMENTS AND PERFORMANCE CRITERIA

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ELEMENT	PERFORMANCE CRITERIA
<p>1. Demonstrate understanding of an Entrepreneur</p>	<p>1.1 Entrepreneurs and Business people distinguished as per <i>principles of entrepreneurship</i></p> <p>1.2 <i>Types of entrepreneurs</i> are identified as per principles of entrepreneurship</p> <p>1.3 Ways of becoming an Entrepreneur identified as per principles of Entrepreneurship</p> <p>1.4 <i>Characteristics of Entrepreneurs</i> as per principles of Entrepreneurship</p> <p>1.5 Factors affecting Entrepreneurship are explored as per principles of Entrepreneurship</p>
<p>2. Demonstrate understanding of Entrepreneurship and self-employment</p>	<p>2.1 Entrepreneurship and self-employment distinguished as per principles of entrepreneurship</p> <p>2.2 Importance of self-employment based on business procedures and strategies</p> <p>2.3 <i>Requirements for entry into self-employment</i> are identified according to business procedures and strategies</p> <p>2.4 Role of an Entrepreneur in business determined according to business procedures and strategies</p> <p>2.5 Contributions of Entrepreneurs to business development are identified as per business procedures and strategies</p> <p>2.6 Entrepreneurship culture in Kerala as per business procedures and strategies</p>

	2.7 Born or made Entrepreneurs are identified as per entrepreneurial traits
3. Identify Entrepreneurship opportunities	<p>3.1 Sources of business ideas are identified as per business procedures and strategies</p> <p>3.2 <b>Business ideas</b> and opportunities are identified as per business procedures and strategies</p> <p>3.3 Business life cycle is analysed as per business procedures and strategies</p> <p>3.4 Legal aspects of business are identified as per business procedures and strategies</p> <p>3.5 Product demand is assessed as per business procedures and strategies</p> <p>3.6 Types of <b>business environment</b> are identified and evaluated as per business procedures and strategies</p> <p>3.7 Factors to consider when evaluating business environment are explored based on business procedures and strategies</p> <p>3.8 Technology in business is identified as per business procedures and strategies</p>
4. Create entrepreneurial awareness	<p>4.1 <b>Forms of businesses</b> are explored as per business procedures and strategies</p> <p>4.2 Sources of business finance are identified as per business procedures and strategies</p> <p>4.3 Factors in selecting source of business finance are identified as per business procedures and strategies</p> <p>4.4 <b>Governing policies</b> on Small Scale Enterprises (SSEs) are determined as per business procedures and strategies</p>

	<p>4.5 Problems of starting and operation explored as per business process strategies</p>
<p>5. Apply entrepreneurial motivation</p>	<p>5.1 <b>Internal and external motivation</b> determined in accordance with <b>theories</b></p> <p>5.2 Self-assessment is carried out as per <b>entrepreneurial orientation</b></p> <p>5.3 Effective communications are carried out in accordance with <b>communication theories</b></p> <p>5.4 Entrepreneurial motivation is explained as per motivational theories</p>
<p>6. Develop innovative business strategies</p>	<p>6.1 Business innovation strategies developed in accordance with the organization's business strategies</p> <p>6.2 Creativity in business development demonstrated in accordance with business strategies</p> <p>6.3 <b>Innovative business strategies</b> developed as per business principles</p> <p>6.4 Linkages with other entrepreneurs created as per best practice</p> <p>6.5 ICT is incorporated in business development and development as per best practice</p>

<p>7. Develop Business Plan</p>	<p>7.1 Identified Business is described procedures and strategies</p> <p>7.2 Marketing plan is developed as plan format</p> <p>7.3 Organizational/Management plan accordance with business plan</p> <p>7.4 Production/operation plan in accordance with business plan format</p> <p>7.5 Financial plan is prepared in accordance with the business plan format</p> <p>7.6 Executive summary is prepared with business plan format</p> <p>7.7 Business plan is presented as 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.

<b>Variable</b>	<b>Range</b> include but not limited to:
1. Types of entrepreneurs but not limited to:	1.1 Innovators 1.2 Imitators 1.3 Craft 1.4 Opportunistic <b>1.5</b> Speculators
2. Principles of Entrepreneurship but not limited to:	2.1 Visionary 2.2 Solution provider 2.3 Accountability 2.4 Growth and marketing 2.5 Resilient 2.6 Tenacious
3. Characteristics of Entrepreneurs include but not limited to:	3.1 Creative 3.2 Innovative 3.3 Planner 3.4 Risk taker 3.5 Networker 3.6 Confident 3.7 Flexible 3.8 Persistent 3.9 Patient 3.10 Independent 3.11 Future oriented 3.12 Goal oriented
4. Requirements for entry into self-employment	4.1 Technical skills 4.2 Management skills 4.3 Entrepreneurial skills

	<p>4.4 Resources</p> <p>4.5 Infrastructure</p>
<p>5. Internal motivation include but not limited to:</p>	<p>5.1 Interest</p> <p>5.2 Passion</p> <p>5.3 Freedom</p> <p>5.4 Prestige</p>
<p>6. Business environment</p>	<p>6.1 External</p> <p>6.2 Internal</p> <p>6.3 Intermediate</p>
<p>7. Forms of businesses</p>	<p>7.1 Sole proprietorship</p> <p>7.2 Partnership</p> <p>7.3 Limited companies</p> <p>7.4 Cooperatives</p>
<p>8. Governing policies</p>	<p>8.1 Increasing scope for finance</p> <p>8.2 Promoting cooperation between entrepreneurs and private sector</p> <p>8.3 Reducing regulatory burden on entrepreneurs</p> <p>8.4 Developing IT tools for entrepreneurs</p>
<p>9. External motivation include but not limited to:</p>	<p>9.1 Rewards</p> <p>9.2 Punishment</p>



	<p>9.3 Enabling environment</p> <p>9.4 Government policies</p>
<p>10. Entrepreneurial orientation include but not limited to:</p>	<p>10.1 Passion</p> <p>10.2 Interest</p> <p>10.3 Hobbies</p> <p>10.4 Skills</p>
<p>11. Innovative business strategies include but not limited to:</p>	<p>11.1 New products</p> <p>11.2 New methods of production</p> <p>11.3 New markets</p> <p>11.4 New sources of supplies</p> <p>11.5 Change in industrialization</p>
<p>12. Communication principles include but not limited to:</p>	<p>12.1 Feed back</p> <p>12.2 Attention</p> <p>12.3 Clarity</p> <p>12.4 Timeliness</p> <p>12.5 Adequacy</p> <p>12.6 Consistency</p> <p>12.7 Informality</p>
<p>13. Motivational theories include but not limited to:</p>	<p>13.1 Marslows theory</p> <p>13.2 McClelland theory</p> <p>13.3 Fredrick Tylors theory</p>

## 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
- Management
- Using formal problem-solving procedures, e. g., root-cause analysis, six sigmas
- Communication
- 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:

- Entrepreneurial competencies

- ✓ Decision making
  - ✓ Business communication
  - ✓ Change management
  - ✓ Coping with competition
  - ✓ Risk taking
  - ✓ Net working
  - ✓ Time management
  - ✓ Leadership
- Factors affecting entrepreneurship development
  - Principles of Entrepreneurship
  - Features and benefits of common operational practices, e. g., continuous improvement (kaizen), waste elimination,
  - Conflict resolution
  - Health, safety and environment (HSE) principles and requirements
  - Customer care strategies
  - Basic financial management
  - Business strategic planning
  - Impact of change on individuals, groups and industries
  - Government and regulatory processes
  - Local and international market trends
  - Product promotion strategies
  - Market and feasibility studies
  - Government and regulatory processes
  - Local and international business environment
  - Concepts of change management
  - Relevant developments in other industries
  - Regional/ County business expansion strategies
  - 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.

1. Critical Aspects of Competency	Assessment requires evidence that the candidate: 1.1 Distinguished entrepreneurs and business persons correctly 1.2 Identified ways of becoming an entrepreneur appropriately 1.3 Explored factors affecting entrepreneurship development appropriately 1.4 Analysed importance of self-employment accurately 1.5 Identified requirements for entry into self-employment correctly 1.6 Identified sources of business ideas correctly 1.7 Generated Business ideas and opportunities correctly 1.8 Analysed business life cycle accurately 1.9 Identified legal aspects of business correctly 1.10 Assessed product demand accurately 1.11 Determined Internal and external motivation factors appropriately 1.12 Carried out communications effectively
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	<p>1.13 Identified sources of business finance correctly</p> <p>1.14 Determined Governing policy on small scale enterprise appropriately</p> <p>1.15 Explored problems of starting and operating SSEs effectively</p> <p>1.16 Developed Marketing, Organizational/Management, Production/Operation and Financial plans correctly</p> <p>1.17 Prepared executive summary correctly</p> <p>1.18 Determined business innovative strategies appropriately</p> <p>1.19 Presented business plan effectively</p>
2. Resource Implications	<p>The following resources should be provided:</p> <p>2.1 Check list</p> <p>2.2 Research tools (Questionnaire, interview guide, observation schedule)</p> <p>2.3 Materials, tools, equipment and machines relevant</p>
3. Methods of Assessment	<p>3.1 Written tests</p> <p>3.2 Observation</p> <p>3.3 Oral questions</p> <p>3.4 Third party report</p> <p>3.5 Interviews</p> <p>3.6 Case problems</p> <p>3.7 Portfolio</p>