

DEMONSTRATE ENTREPRENEURIAL SKILLS

UNIT CODE: TO/OS/TM/BC/04/6

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 These describe the key outcomes which make the workplace function.	PERFORMANCE CRITERIA These are assessable statements which specify the required level of performance for each of the elements. <i>Bold and italicized terms are elaborated in the Range</i>
1. Develop business innovation strategies	1.1. Business innovation strategies are determined in accordance with the organization strategies 1.2. Business innovative strategies are implemented for the purpose of business growth 1.3. Track record and normative capability profile of enterprise and similar

	<p>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. Business/corporate plan 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>
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</p>

	<p>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>4.1. Regular dialogue is established and maintained in all levels and relevant sections of the enterprise</p> <p>4.2. Flow of communications in both directions is encouraged</p> <p>4.3. Helpful mechanisms and benefits are implemented</p> <p>4.4. 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>

	5.6. Role of shareholders is determined and implemented in accordance with organization procedures
6. Undertake regional/county business expansion	6.1. Regions for expansion are continuously reviewed in accordance with strategic plan and company's expansion plan 6.2. County business regulations are reviewed and adhered to in accordance with set procedures 6.3. Regional laws and regulations are adhered to in accordance with set procedures 6.4. Regional/County business expansion is undertaken in accordance with organization's growth/expansion plan

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
	May include but is not limited to:
1. Strategic directions	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	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	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 sigma
- 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
- 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.

<p>1. Critical aspects of Competency</p>	<p>Assessment requires evidence that the candidate:</p> <ul style="list-style-type: none"> 1.1. Demonstrated ability to maintain a profitable and stable enterprise as shown by stakeholder feedback, employee testimonies and company financial statements 1.2. Demonstrated ability to conceptualize and plan a micro/small enterprise 1.3. Demonstrated ability to manage/operate a micro/small-scale business 1.4. Demonstrated basic marketing skills
<p>2. Resource Implications</p>	<p>The following resources should be provided:</p> <ul style="list-style-type: none"> 2.1. Interview guide for entrepreneurs 2.2. Enterprise workers and third parties 2.3. Materials and location relevant to the proposed activity and tasks

3. Methods of Assessment	<ul style="list-style-type: none"> 3.1. Case problems 3.2. Interview 3.3. Portfolio 3.4. Third part reports 3.5. Workable business plan
4. Context of Assessment	<ul style="list-style-type: none"> 4.1. Competency may be assessed in workplace or in a simulated workplace setting 4.2. Assessment shall be observed while tasks are being undertaken whether individually or in-group
5. Guidance information for Assessment	<p>Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended.</p>