

APPLY ENTREPRENEURIAL SKILLS

UNIT CODE : CON/OS/BUT/BC/03/5/A

UNIT DESCRIPTION

This unit covers the competencies required to apply entrepreneurial skills. 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

| ELEMENT | PERFORMANCE CRITERIA |
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| 1. Express knowledge of an Entrepreneur | 1.1 Entrepreneurs and Business persons are classified. 1.2 <i>Types of entrepreneurs</i> are identified. 1.3 Ways of becoming an Entrepreneur are identified. 1.4 <i>Characteristics of Entrepreneurs</i> are identified. 1.5 Factors affecting Entrepreneurship development are explored. Causes of business failure are identified |
| 2. Express creativity and innovation | 2.1 Creativity and innovation opportunities are identified as per principles of entrepreneurship 2.2 <i>Types of innovations</i> are identified according to business procedures and strategies 2.3 Market opportunity matrix is prepared as per business procedures and strategies. 2.4 Idea banks are analyzed as per business procedures and strategies. 2.5 Innovations are evaluated according to business procedures and strategies 2.6 Resource mobilization strategies are created as per business procedures and strategies 2.7 <i>Funding networks and partnerships</i> are forged as per business procedures and strategies Patenting is undertaken as per legal procedures and strategies. |
| 3. Identify Entrepreneurship opportunities | 1.6 Sources of business ideas are identified 1.7 <i>Business ideas</i> and opportunities are generated 1.8 Business life cycle is analysed |

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| | <p>1.9 Legal aspects of business are identified.</p> <p>1.10 Types of business environment are identified and evaluated</p> <p>Viable business opportunities are identified</p> |
| 4. Develop entrepreneurial awareness | <p>4.1 Forms of businesses are explored</p> <p>4.2 Sources of business finance are identified</p> <p>4.3 Factors in selecting source of business finance are identified</p> <p>4.4 Governing policies on Small Scale Enterprises (SSEs) are determined</p> <p>Problems of starting and operating SSEs are explored</p> |
| 5. Apply entrepreneurial motivation | <p>5.1 Internal and external motivation factors are determined in accordance with motivational theories</p> <p>5.2 Self-assessment is carried out as per entrepreneurial orientation</p> <p>Entrepreneurial motivation is applied as per motivational theories</p> |
| 6. Develop innovative and creative strategies | <p>6.1 Business innovation strategies are determined</p> <p>6.2 Creativity in business development is demonstrated in accordance with business strategies</p> <p>6.3 Innovative business strategies are developed as per business principles</p> <p>6.4 Types of business networks are identified</p> <p>6.5 Networks with other entrepreneurs are created</p> <p>6.6 ICT is incorporated in business growth and development</p> |
| 7. Develop Business Plan | <p>7.1 Components of a business plan are identified</p> <p>7.2 Marketing plan is developed as per business plan format</p> <p>7.3 Organizational/Management plan is prepared in accordance with business plan format</p> <p>7.4 Production/operation plan in accordance with business plan format</p> |

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| | 7.5 Financial plan is prepared in accordance with the business plan format |
| | 7.6 Executive summary is prepared in accordance with business plan format |

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. Types of entrepreneurs may include but not limited to: | <ul style="list-style-type: none"> • Innovators • Imitators • Craft • Opportunistic • Speculators |
| 2. Characteristics of Entrepreneurs may include but not limited to: | <ul style="list-style-type: none"> • Creative • Innovative • Planner • Risk taker • Networker • Confident • Flexible • Persistent • Patient • Independent • Future oriented • Goal oriented |
| 3. Requirements for entry into self-employment may include but not limited to | <ul style="list-style-type: none"> • Technical skills • Management skills • Entrepreneurial skills • Resources • Infrastructure |
| 4. Internal and external motivation may include but not limited to: | <ul style="list-style-type: none"> • Interest • Passion • Freedom • Prestige • Rewards • Punishment • Enabling environment |

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| | <ul style="list-style-type: none"> • Government policies |
| 5. Business environment may include but not limited to: | <ul style="list-style-type: none"> • External • Internal • Intermediate |
| 6. Forms of businesses may include but not limited to: | <ul style="list-style-type: none"> • Sole proprietorship • Partnership • Limited companies • Cooperatives |
| 7. Governing policies may include but not limited to: | <ul style="list-style-type: none"> • Increasing scope for finance • Promoting cooperation between entrepreneurs and private sector • Reducing regulatory burden on entrepreneurs • Developing IT tools for entrepreneurs |
| 8. Innovative business strategies may include but not limited to: | <ul style="list-style-type: none"> • New products • New methods of production • New markets • New sources of supplies • Change in industrialization |

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:

- Analytical
- Management
- Problem-solving
- Root-cause analysis
- Communication

Required Knowledge

The individual needs to demonstrate knowledge of:

- Decision making
- Business communication
- Change management
- Competition
- Risk

- 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
- Relevant developments in other industries
- Regional/ County business expansion strategies

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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| <p>1. Critical Aspects of Competency</p> | <p>Assessment requires evidence that the candidate:</p> <ul style="list-style-type: none"> 1.1 Distinguished entrepreneurs and business persons correctly 1.2 Identified sources of business ideas correctly 1.3 Generated Business ideas and opportunities correctly 1.4 Assessed product demand accurately 1.5 Identified sources of business finance correctly 1.6 Prepared Market opportunity matrix 1.7 Undertook Product Patenting 1.8 Developed Marketing, Organizational/Management, Production/Operation and Financial plans correctly 1.9 Presented business plan effectively |
| <p>2. Resource Implications</p> | <p>The following resources should be provided:</p> <ul style="list-style-type: none"> 2.1 Check list 2.2 Research tools (Questionnaire, interview guide, observation schedule) 2.3 Materials, tools, equipment and machines relevant |

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| 3. Methods of Assessment | <ul style="list-style-type: none"> 3.1 Written tests 3.2 Observation 3.3 Oral questions 3.4 Third party report 3.5 Interviews 3.6 Case problems 3.7 Portfolio |
| 4. Context of Assessment | Competency may be assessed in workplace or in a simulated workplace setting |
| 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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