

Domain	ENTREPRENEURSHIP	Unit ID: 733
Title:	Identify, create and select business opportunities	
Level: 3		Credits:5

Purpose

This unit standard specifies the competencies required to identify, create and select business opportunities. This includes demonstrating understanding of the importance of business development; generating business ideas; and selecting business opportunities. This unit standard is recommended for all national Vocational Education and Training programmes and qualifications.

Special Notes

1. This unit standard is to be delivered and assessed in the context of entrepreneurship operations and should be assessed in conjunction with other relevant technical unit standards selected from this domain.
2. Assessment evidence may be collected at a real workplace or an appropriate simulated environment in which entrepreneurial operations are carried out.
3. Regulations and legislation relevant to this unit standard include the following:
 - Labour Act, No. 11 of 2007
 - Social Security Act, No. 34 of 1994
 - Affirmative Action Employment Act, No.29 of 1998
 - Transformation on Economic Social Empowerment Framework (draft Broad-based Black Economic Empowerment policy April 2008)
 - The Employee Compensation Amendment Act, No. 5 of 1995
 - Competition Act, No. 2 of 2003
 - Closed Corporation Act, No. 26 of 1988
 - Local Authorities Act, No. 23 of 1992
 - Decentralisation Enabling Act, No. 33 of 2000
 - Public Service Act, No. 13 of 2005
 - Public Service Commission Act, No. 2 of 1990
 - Regional Council Act, No. 22 of 1992
 - State Finance Act, No. 31 of 1991
 - Financial Intelligence Act, No. 17 of 2007
 - Namibian Financial Services Charter (NFSC)
 - Liquor Act, No. 6 of 1998
 - Nature Conservation Ordinance, No. 4 of 1975
 - CITES 1 and 2
 - Diamonds Act No. 13 of 1999

- Minerals Development Fund of Namibia Act, No. 19 of 1996
 - Minerals (Prospecting & Mining) Act, No. 33 of 1992
 - Petroleum Products and Energy Amendment Act, 2000
 - National Energy Fund Act of 2000
 - Gas Act (Draft 2b)
 - Petroleum (Exploration and Production) Amendment Act, No. 2 of 1993 s
 - Electricity Act, No. 2 of 2000
 - Water Resources Management Act, No. 24 of 2004
 - Road Traffic and Transport Act, No. 22 of 1999
 - Road Traffic & Transport Regulation of 2001
 - Public Health Amendment Act, No. 45 of 1976
 - Occupational Health and Safety Regulations No. 18, 1997
- and all subsequent amendments.

Quality Assurance Requirements

This unit standard and others within this subfield may be awarded by institutions which meet the accreditation requirements set by the Namibia Qualifications Authority and the Namibia Training Authority and which comply with the national assessment and moderation requirements. Details of specific accreditation requirements and the national assessment arrangements are available from the Namibia Qualifications Authority and the Namibia Training Authority on www.nta.com.na

Elements and Performance Criteria

Element 1: Demonstrate understanding of the importance of business development.

Range

Key business sectors in Namibia may include but are not limited to: agri-business, manufacturing; services; extraction; trade.

The benefits of business may include but are not limited to: employment creation; production of goods and services; payment of taxes; contribution to community development; creation of infrastructure.

Business size may include but are not limited to: micro; small; medium; large.

Strategies for increasing benefits may include but are not limited to: joint ventures; investment; training; streamlining; franchising; efficiency.

Stakeholders may include but are not limited to: government; customers; suppliers; staff; community.

Performance Criteria

1.1 Key business sectors in Namibia and their role in national development are identified.

- 1.2 The benefits of business to different stakeholders in Namibia are identified.
- 1.3 The different sizes of businesses in Namibia are identified, including examples.
- 1.4 Strategies for increasing the benefits of business to different stakeholders are developed.

Element 2: Generate business ideas.

Range

Business environment may include but is not limited to: similar businesses in the area; customer consumption and payment habits; legal and natural environment; society and cultural values and systems.

Identification of business ideas may include but are not limited to: art; personal hobbies; media; creativity and innovation; events; social contact.

Objectives of business ideas may include but are not limited to: solving the community's problems; meeting customer needs; improving on the quality or application of existing products; improving on existing methods or techniques; customer comfort, convenience and vision.

Feasibility of business ideas may include but is not limited to: business potential; marketability of product or service; ability to generate profit; availability of factor inputs; innovative and interest value; non-traditional; linkage with other businesses.

Performance Criteria

- 2.1 Business goals and objectives are identified.
- 2.2 The business environment for proposed business idea is identified.
- 2.3 Business ideas are identified as possible opportunities.
- 2.4 Business ideas are checked for feasibility and prioritised according to their qualities.

Element 3: Select business opportunities.

Range

Opportunities may include but are not limited to: social and cultural; political; economic; climatic; technological; legal; financial; developmental and institutional support factors; current business.

Assessing opportunities may include but are not limited to: analysing existing and potential market opportunities; development of strategies to strengthen market focus in suitable directions; applying checklist for assessing and ranking business ideas; SWOT Analysis Tool; other ranking tool.

Performance Criteria

- 3.1 Identified business idea is selected as a potential business opportunity.
- 3.2 Selected opportunities are assessed for product and service enhancement.
- 3.3 Selected business opportunity is aligned with the outcomes of assessment of business idea.

Registration Data

Subfield:	Business Development
Date first registered:	22 July 2010
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Anticipated review:	2013
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