

**Unit ID: 736**

**Domain**

**ENTREPRENEURSHIP**

**Title:**

**Implement, control and monitor business operations**

**Level: 4**

**Credits: 15**

### **Purpose**

This unit standard specifies the competencies required to implement, control and monitor business operations. It includes complying with legal and ethical requirements impacting on the operation of a business; implementing and monitoring business operations; implementing and coordinating business production activities; implementing and controlling business financial strategy; and performing human resource control functions. 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 is to be collected in an appropriate simulated environment and context 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](http://www.nta.com.na)

### **Elements and Performance Criteria**

#### **Element 1: Comply with legal and ethical requirements impacting on the operation of a business.**

##### **Range**

Protection includes but is not limited to: Occupational Health and Safety; business registration; environmental requirements.

Taxation requirements include but are not limited to: Value Added Taxation (VAT); company; company payroll.

Insurances include but are not limited to: passenger; public liability; workers' compensation; accident; property (premises; vehicles and equipment).

Ethical requirements may include but are not limited to: integrity; honesty; reliability; commitment; professionalism; loyalty; trust; environmental awareness; legal compliance; fairness.

## **Performance Criteria**

- 1.1 Systems are established to ensure the legal rights and responsibilities of the business are identified, and the business is adequately protected.
- 1.2 Taxation requirements relative to the business are identified and procedures are followed to ensure compliance.
- 1.3 Financial record keeping requirements relevant to the business are identified and procedures are followed to ensure compliance.
- 1.4 Legal documents are identified and carefully maintained, and relevant records are kept and updated to ensure their ongoing security and accessibility.
- 1.5 Insurance requirements are identified and adequate cover is acquired.
- 1.6 Compliance with legal and regulatory requirements is monitored.
- 1.7 Ethical requirements impacting on the operation of a business are identified and integrated in business activities.
- 1.8 Corrective action is taken in identified areas of non-compliance with legal and ethical requirements.

## **Element 2: Implement and monitor business operations.**

### **Range**

Objectives may include but are not limited to: maximizing yield including from sales; revenue from activities; and minimizing loss and waste.

Key operational milestones may relate to but are not limited to stages; outcomes; reporting requirements.

The administrative structure for the business may involve but is not limited to: management; secretariat; consultants; contractors and suppliers; steering committee; advisory and reference groups; consultative groups.

Resource strategy may include but is not limited to: determining availability of short and long-term funding; finance issues; marketing; level of financial risk involved; cost benefit analysis; impact on other aspects of operation; breakeven points or profitability.

Public relations and marketing strategies refer to but are not limited to: establishing customer buying potential; establishing and satisfying customer needs; setting selling prices for products and services; deciding on distribution channels and points of sale; promoting business products; providing after sales service; maintaining customer relations; developing and publishing reports, brochures, fliers and other marketing materials; communicating to public and stakeholders via mass media.

## **Performance Criteria**

- 2.1 The objectives and scope of the business are implemented in consultation with business plan, relevant staff and customers.
- 2.2 Key operational milestones for the business are identified and communicated to persons involved.

- 2.3 The planned administrative structure for the business is confirmed with business plan and relevant staff, and created.
- 2.4 The planned resource strategy is implemented in accordance with business guidelines, and the need for additional business resources is monitored and action taken accordingly.
- 2.5 Key marketing activities are implemented in business activities.
- 2.6 Operational responsibilities are allocated in agreement with others, and responsibilities are clearly communicated to all involved.
- 2.7 Internal and external communications, and public relations and marketing strategies are implemented together with relevant staff.
- 2.8 Agreement is reached on suitable business evaluation methods, and progress is assessed against business operational goals in consultation with business team members.
- 2.9 Support and assistance are provided to team members, and effective interpersonal communication skills are used to build trust and respect within the business team.
- 2.10 Regular reports on business progress are provided to all relevant staff or customers as required.

### **Element 3: Implement and coordinate business production activities.**

#### **Range**

Production processes may include but are not limited to: production methods; procurement; manufacturing; utilisation; efficiency.

#### **Performance criteria**

- 3.1 Production processes are implemented, maintained and monitored in line with business objectives.
- 3.2 Requirements for raw materials to support production processes are monitored and procured.
- 3.3 Business stocks and inventories are monitored and maintained.
- 3.4 Production equipment and facilities are maintained.
- 3.5 Research and developments regarding new business products and production processes are monitored and updated if applicable.
- 3.6 Quality assurance measures for the business are identified, implemented and monitored.
- 3.7 Overall quality management measures and practices are complied with.

#### **Element 4: Implement and control business financial strategy.**

##### **Range**

Financial controls and procedures may include but are not limited to: planning; budgeting; record keeping; collecting income; controlling expenditure; purchasing; staff salaries; stock control; supplies; equipment; preparing financial statements; analyzing statements; controlling cash flow; mobilizing funds for the business.

Periodical plans may include but are not limited to: monthly; bi-monthly; quarterly; half-yearly; annual.

Financial records may include but are not limited to: financial books; accounts; statements.

##### **Performance Criteria**

- 4.1 Financial control systems for the business are implemented in accordance with business plan and strategy.
- 4.2 Financial statements are prepared and results interpreted.
- 4.3 Periodical plans and budgets are regularly prepared and implemented.
- 4.4 Business cash and general liquidity are maintained and any shortfalls anticipated and provided for.
- 4.5 Financial records are filed in a system and maintained in accordance with business requirements.

#### **Element 5: Perform human resource control functions.**

##### **Range**

Human resource systems may include but are not limited to: recruitment and selection; training and development; development of job descriptions; performance appraisal mechanisms; disciplinary procedures; motivational measures; legal and regulatory provisions.

##### **Performance Criteria**

- 5.1 Business requirements for human resources are monitored and incorporated in plans.
- 5.2 Job descriptions are reviewed and updated as required.
- 5.3 Remuneration for different categories of workers is monitored and updated as required.
- 5.4 Staff performance is monitored and evaluated regularly in line with business objectives.
- 5.5 Human resource systems are maintained and updated as required.

## **Registration Data**

<b>Subfield:</b>	Business Development
<b>Date first registered:</b>	22 July 2010
<b>Date this version registered:</b>	22 July 2010
<b>Anticipated review:</b>	2013
<b>Body responsible for review:</b>	Namibia Training Authority