

Domain

ENTREPRENEURSHIP

Title:

Apply basic entrepreneurship skills

Level: 1

Credits: 5

**Purpose**

This unit standard specifies the outcomes required to apply basic entrepreneurship skills. It includes basic knowledge of characteristics of an entrepreneur, basic skills required to generate a business idea, basic market research skills, skills to determine costs and prices in a manufacturing business and application of creativity to develop a business identity. This unit standard is intended for people requiring basic entrepreneurship skills required to run a small scale business.

**Special Notes**

1. Recommended pre-knowledge and skills
  - *Basic numeracy (number and statistics), financial (budgeting) and computing skills*
  - *Knowledge of flowcharts and organisers*
2. This unit standard may be used as a core or elective within any vocationally based qualification.
3. Assessment evidence may be collected from a real workplace or a simulated real workplace in which evidence of naturally occurring entrepreneurial skills can be demonstrated.
4. *Naturally occurring evidence* must be derived from activities within a learning programme and/or from a candidate's actual work performance where evidence of competencies to use work related documents can be obtained.
5. It is important the candidate is made aware that evidence of competence may be gathered while undertaking their study or work and that this does not create undue stress for them.
6. The assessor must be satisfied that the candidate can demonstrate an understanding of, or competency against, the unit standard as a whole.
7. Regulations and legislation relevant to this unit standards include the following:
  - Labour Act, No. 11 of 2007
  - Social Security Act, No. 34 of 1994
  - Transformation on Economic Social Empowerment Framework (draft Broad-based Black Economic Empowerment policy April 2008)
  - Competition Act, No. 2 of 2003
  - Closed Corporation Act, No. 26 of 1988

## **Quality Assurance Requirements**

This unit standard and others within the subfield may be awarded by institutions that 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: Demonstrate basic knowledge of characteristics of an entrepreneur**

#### **Performance Criteria**

- 1.1 Terms entrepreneur and entrepreneurship are defined.
- 1.2 Characteristics and traits of an entrepreneur are described.
- 1.3 The concept 'social entrepreneurship' is described.

### **Element 2: Apply basic skills to generate a business idea**

#### **Performance Criteria**

- 2.1 A business idea is generated using basic research skills.
- 2.2 A business idea is generated using brainstorming skills.
- 2.3 A business idea is generated using screening tools.
- 2.4 A basic SWOT analysis is conducted to test viability of a generated business idea.
- 2.5 A business idea is improved through review of the initial idea.

### **Element 3: Apply basic market research skills**

#### **Range**

Market research related terms: Products, services, market, market research, market segmentation and target market.

#### **Performance Criteria**

- 3.1 Terms related to market research are described.
- 3.2 Conducting market research using a variety of methods is explained.
- 3.3 Basic market segmentation is conducted to identify a target market.

3.4 A basic research for competition is conducted.

#### **Element 4: Determine costs and prices in a manufacturing business**

##### **Range**

Important costing and pricing vocabulary words may include but are not limited to break-even, price, costing, pricing, costs, direct labour, direct material costs, manufacturing, products, overhead costs, person hour, products (goods), profit (mark up), profit margin, revenue, trading and wastage.

##### **Performance Criteria**

- 4.1 At minimum 5 important costing and pricing vocabulary words are defined.
- 4.2 Person hours are calculated to determine wages in a manufacturing business.
- 4.3 Costing and pricing forms are completed for at least 2 different products in a manufacturing business.

#### **Element 5: Apply creativity to develop a business identity**

##### **Performance Criteria**

- 5.1 Business identity and its significance are explained.
- 5.2 Key factors to consider when giving an identity to a business are identified.
- 5.3 Significance of a business name and business logo is explained.
- 5.4 A business card is explained in terms of its purpose, information it contains and design.
- 5.5 Creativity is applied to produce a basic business logo and business card.

#### **Registration Data**

<b>Subfield:</b>	Business Development
<b>Date first registered:</b>	27 March 2013
<b>Date this version registered:</b>	27 March 2013
<b>Anticipated review:</b>	2017
<b>Body responsible for review:</b>	Namibia Training Authority