

## 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                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Sources of personal funds may include but not limited to:        | <ul style="list-style-type: none"><li>• Salary/Wages</li><li>• Investments</li><li>• Savings</li><li>• Inheritance</li><li>• Government Benefits</li></ul>                                                                                                                             |
| 2. Sources of business finance may include but not limited to:      | <ul style="list-style-type: none"><li>• Equity Financing</li><li>• Debt Financing,</li><li>• Personal Savings/Investment</li><li>• Retained Earnings</li><li>• Grants and Subsidies</li><li>• Crowdfunding</li><li>• supplier Credit:</li><li>• Leasing and Asset Financing:</li></ul> |
| 3. Types of entrepreneurs may include but not limited to:           | <ul style="list-style-type: none"><li>• Innovators</li><li>• Imitators</li><li>• Craft</li><li>• Opportunistic</li><li>• Speculators</li></ul>                                                                                                                                         |
| 4. Characteristics of Entrepreneurs may include but not limited to: | <ul style="list-style-type: none"><li>• Creative</li><li>• Innovative</li><li>• Planner</li><li>• Risk taker</li><li>• Networker</li><li>• Confident</li></ul>                                                                                                                         |

| Variable                                                                      | Range                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                               | <ul style="list-style-type: none"> <li>• Flexible</li> <li>• Persistent</li> <li>• Patient</li> <li>• Independent</li> <li>• Future oriented</li> <li>• Goal oriented</li> </ul>                       |
| 5. Requirements for entry into self-employment may include but not limited to | <ul style="list-style-type: none"> <li>• Technical skills</li> <li>• Management skills</li> <li>• Entrepreneurial skills</li> <li>• Resources</li> <li>• Infrastructure</li> </ul>                     |
| 6. Forms of businesses ownership may include but not limited to:              | <ul style="list-style-type: none"> <li>• Sole proprietorship</li> <li>• Partnership</li> <li>• Limited companies</li> <li>• Cooperatives</li> </ul>                                                    |
| 7. Innovative business standards may include but not limited to:              | <ul style="list-style-type: none"> <li>• New products</li> <li>• New methods of production</li> <li>• New markets</li> <li>• New sources of supplies</li> <li>• Change in industrialization</li> </ul> |

## 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 standards
- 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 standards
- Market and feasibility studies
- Government and regulatory processes
- Local and international business environment
- Relevant developments in other industries

- Regional/ County business expansion standards

## EVIDENCE GUIDE

This provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge and range.

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Critical Aspects of Competency | <p>Assessment requires evidence that the candidate:</p> <ul style="list-style-type: none"> <li>1.1 Identified Sources of personal and business finance as per financial procedures and standards</li> <li>1.2 Managed Personal finances as per financial procedures and standards</li> <li>1.3 Made Investment decisions as per financial procedures and standards</li> <li>1.4 Generated Business ideas and opportunities based on business procedure and standards</li> <li>1.5 Analyzed business life cycle based on business procedure and standards</li> <li>1.6 Determined business innovative standards as per business principles</li> <li>1.7 Developed and presented a business plan as per regulatory framework.</li> </ul> |
| 2. Resource Implications          | <p>The following resources should be provided:</p> <ul style="list-style-type: none"> <li>2.1 Access to relevant workplace where assessment can take place</li> <li>2.2 Appropriately simulated environment where assessment can take place</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. Methods of Assessment          | <p>Competency may be assessed through:</p> <ul style="list-style-type: none"> <li>3.1 Written tests</li> <li>3.2 Oral questions</li> <li>3.3 Third party report</li> <li>3.4 Interviews</li> <li>3.5 Portfolio</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 4. Context of Assessment               | Competency may be assessed:<br>4.1 On-the-job<br>4.2 In a simulated work environment                         |
| 5. Guidance information for assessment | Holistic assessment with other units relevant to the industry sector, workplace and job role is recommended. |

## COMMON UNITS OF COMPETENCY

