

## ENTREPRENEURIAL SKILLS

**ISCED UNIT CODE:** 0413 441 13A

**TVET CDACC UNIT CODE:** HO/CU/HP/BC/04/5/MA

### Relationship to occupational standards

This unit addresses the unit of competency: **Apply Entrepreneurial skills.**

**Duration of unit:** 40 hours

### Unit Description:

This unit covers the competencies required to demonstrate an understanding of entrepreneurship. It involves demonstrating an understanding of financial literacy, applying entrepreneurial concepts identifying entrepreneurship opportunities, applying business legal aspects, developing business innovative strategies, and developing business plans.

### Summary of Learning Outcomes

SNO	Learning Outcome	Duration (Hours)
1.	Apply financial literacy	6
2.	Apply the entrepreneurial concept	4
3.	Identify entrepreneurship opportunities	6
4.	Apply business legal aspects	6
5.	Innovate BusinessStrategies	6
6.	Develop business plan	12
	<b>TOTAL</b>	<b>40</b>

### Learning Outcomes, Content and Suggested Assessment Methods

Learning Outcome	Content	Suggested Assessment Methods
1. Apply entrepreneurial concept	<p>1.1 Entrepreneurs and Business persons</p> <p>1.1.1 Definition of terms.</p> <p>1.1.1.1 Entrepreneurship</p> <p>1.1.1.2 Entrepreneur</p> <p>1.1.1.3 Enterprise</p> <p>1.1.1.4 Intrapreneurship</p> <p>1.1.1.5 Business person</p> <p>1.2 Types of entrepreneurs</p> <p>1.2.1 Craft</p> <p>1.2.2 Innovative</p> <p>1.2.3 Opportunistic</p> <p>1.2.4 Fabian</p> <p>1.2.5 Imitators</p> <p>1.2.6 Speculators</p> <p>1.3 Ways of becoming an entrepreneur</p> <p>1.3.1 Inheritance</p> <p>1.3.2 Creativity and innovation</p> <p>1.3.3 Starting from scratch</p> <p>1.3.4 Market research</p> <p>1.4 Characteristics of Entrepreneurs</p> <p>1.4.1 Creative</p> <p>1.4.2 Innovative</p> <p>1.4.3 Planner</p> <p>1.4.4 Risk taker</p>	<ul style="list-style-type: none"> <li>• Case study</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> <li>• Case study</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>

Learning Outcome	Content	Suggested Assessment Methods
	<p>1.4.5 Networker</p> <p>1.4.6 Confident</p> <p>1.4.7 Flexible</p> <p>1.4.8 Persistent</p> <p>1.4.9 Patient</p> <p>1.4.10 Independent</p> <p>1.4.11 Future oriented</p> <p>1.4.12 Goal oriented</p> <p>1.5 Salaried employment and self-employment</p> <p>1.5.1 Definition of terms.</p> <p>1.5.1.1 Salaried employment</p> <p>1.5.1.2 Self-employment</p> <p>1.5.2 Advantages</p> <p>1.5.3 Disadvantages</p> <p>1.5.4 Difference between salaried and self-employment</p> <p>1.6 Requirements for entry into self-employment</p> <p>1.6.1 Technical skills</p> <p>1.6.2 Management skills</p> <p>1.6.3 Entrepreneurial skills</p> <p>1.6.4 Resources</p> <p>1.6.5 Infrastructure</p>	

Learning Outcome	Content	Suggested Assessment Methods
	<p>1.7 Roles of an Entrepreneur in an enterprise</p> <p>1.7.1 Risk Taker</p> <p>1.7.2 Resource Allocator</p> <p>1.7.3 Leader</p> <p>1.8 Contributions of Entrepreneurship</p> <p><b>Practice</b></p> <p>2. Use a case study to analyse types of entrepreneurs and their qualities</p>	
2. Innovate business strategies	<p><b>Theory</b></p> <p>2.1 Creativity and innovation in business</p> <p>2.2.1 Meaning of;</p> <p>2.1.1.1 Creativity</p> <p>2.1.1.2 Innovation</p> <p>2.1.2 Process creativity and innovation</p> <p>2.1.3 Types of innovations</p> <p>2.1.4 Benefits of creativity and innovation</p> <p>2.1.5 Barriers to creativity and innovation</p> <p>2.1.6 Way of overcoming barriers to creativity and innovation</p> <p>2.2 Innovative business strategies</p> <p>2.2.1 Networking</p> <p>2.2.2 Market research</p> <p>2.2.3 Brainstorming</p>	<ul style="list-style-type: none"> <li>• Practical</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Interview</li> <li>• Third party report</li> </ul>

Learning Outcome	Content	Suggested Assessment Methods
	<p>2.3 Entrepreneurial Linkages</p> <p>2.2.1 Incubation programmes</p> <p>2.2.2 Business partnerships</p> <p>2.2.3 Business financing</p> <p>2.2.4 Market access</p> <p>2.4 ICT in business growth and development</p> <p><b>Practice</b></p> <p>2.1 Carry out simulation exercise on creativity and innovation</p>	
3. Identify entrepreneurship opportunities	<p>3.1 Business idea</p> <p>3.1.1 Sources of business ideas</p> <p>3.1.1.1 Market research</p> <p>3.1.1.2 Customer needs</p> <p>3.1.1.3 Competitors</p> <p>3.1.1.4 Hobbies</p> <p>3.1.1.5 Experience</p> <p>3.2 Factors to consider when evaluating a business idea</p> <p>3.2.1 Business Opportunity</p> <p>3.2.2 Market analysis</p> <p>3.2.3 Financial feasibility</p> <p>3.2.4 Product or Service</p>	<ul style="list-style-type: none"> <li>• Practical</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>

Learning Outcome	Content	Suggested Assessment Methods
	<p>3.2.5 Risk Assessment</p> <p>3.3 Business life cycle</p> <p>3.4.1 Draw a business life cycle</p> <p>3.4.2 Differentiate between business life cycle and trade economic cycle</p> <p><b>Practice</b></p> <p>3.1 Come up with business ideas</p> <p>3.3 Present the features of a viable business idea.</p>	
<p>4. Apply business legal aspects</p>	<p><b>Theory</b></p> <p>4.1 Forms of business ownership</p> <p>4.1.1 Sole Proprietorship</p> <p>4.1.2 Partnership</p> <p>4.1.3 Cooperative Societies</p> <p>4.1.4 Companies</p> <p>4.1.5 Private Companies</p> <p>4.1.6 Public Companies</p> <p>4.2 Business registration and licensing</p> <p>4.2.1 Requirements for registration</p> <p>4.2.2 Procedure of registering a business</p> <p>4.2.2.1 Conduct business name search</p> <p>4.2.2.2 Apply for name reservation</p> <p>4.2.2.3 Complete the business name application.</p>	<ul style="list-style-type: none"> <li>• Practical</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Interview</li> <li>• Third party report</li> </ul>

Learning Outcome	Content	Suggested Assessment Methods
	<p>4.2.2.4 Pay the registration fee</p> <p>4.2.2.5 Submit the application</p> <p>4.2.2.6 Receive certificate of registration</p> <p>4.3 Types of contracts and agreements</p> <p>4.3.1 Void, valid and unenforceable</p> <p>4.3.2 Employment contracts</p> <p>4.3.3 Sales contracts</p> <p>4.3.4 Insurance contracts</p> <p>4.4 Employment laws</p> <p>4.4.1 Definition of employment law</p> <p>4.4.2 Provisions of employment law</p> <p>4.5 Taxation laws</p> <p>4.5.1 Provisions of taxation laws</p> <p>4.5.2 Types of tax</p> <p>4.5.3 Cannon of taxation</p> <p><b>Practice</b></p> <p>4.2 Sign in, in the e-citizen website and register a business.</p>	
5. Apply financial literacy	<p>Theory</p> <p>5.1 Finance management</p> <p>5.2 Definition of terms:</p> <p>5.9.1 Personal funds</p>	<ul style="list-style-type: none"> <li>• Practical</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party</li> </ul>

Learning Outcome	Content	Suggested Assessment Methods
	<p>5.9.2 Business funds</p> <p>5.3 Sources of personal and business finance</p> <p>5.4 Balancing between needs and wants</p> <p>5.5 Personal finance management</p> <p>5.9.1 Budget Preparation</p> <p>5.9.2 Saving</p> <p>5.9.3 Factors to consider when deciding where to save</p> <p>5.6 Debt management</p> <p>5.7 Factors to consider before taking a loan</p> <p>5.8 Investment decisions</p> <p>5.9.1 Factors to consider when investing money</p> <p>5.9.2 Types of investment</p> <p>5.9 Insurance</p> <p>5.9.1 Insurance services</p> <p>5.9.2 Insurance products available in the market</p> <p>5.9.3 Insurable risks</p>	<p>report</p> <ul style="list-style-type: none"> <li>Interviews</li> </ul>



Learning Outcome	Content	Suggested Assessment Methods
	5.10 Record business transactions in books of accounts  5.11 Prepare financial statement  5.12 Interpret financial statement	
6. Develop Business Plan	<b>Theory</b>  6.1 Business Plan 6.1.1 Business description 6.1.2 Definition of Business Plan 6.1.3 Purpose of Business Plan 6.1.4 Components of business description 6.2 Marketing plan 6.2.1 Definition of marketing plan 6.2.2 Purpose of business plan 6.2.3 Components of description  6.3 Organizational/Management plan 6.3.1 Definition of management plan 6.3.2 Purpose of management plan 6.3.3 Components of management plan 6.4 Production/operation plan 6.4.1 Definition of operational plan 6.4.2 Purpose of operational plan 6.4.3 Components of an operational plan  6.5 Financial plan	<ul style="list-style-type: none"> <li>• Written assessment</li> <li>• Practical</li> <li>• Project</li> <li>• Oral assessment</li> <li>• Interviews</li> <li>• Third party report</li> </ul>

Learning Outcome	Content	Suggested Assessment Methods
	6.5.1 Definition of financial plan 6.5.2 Purpose of financial plan 6.5.3 Components of a financial plan 6.6 Executive summary 6.6.1 Meaning 6.6.2 Purpose 6.7 Business plan presentation 6.8 Business idea incubation <b>Practice</b> 6.9 Prepare business plan and present	

#### Suggested Methods of Instruction

- Direct instruction
- Project (Business plan)
- Case studies
- Group Discussions
- Demonstration
- Question and answer
- Problem solving
- Experiential

#### Recommended Resources for 25 Trainees

- 5 Case studies
- 5 Business plan templates
- 15 Computers
- 1 Overhead projectors

- Internet
- Video clips
- 5 Newspapers and Handouts
- 5 Business Journals
- 30 Sets of writing materials

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