



REGISTERED NATIONAL STANDARD

UNIT OF COMPETENCY

Title:	Entrepreneurship 1		
TQF Level:	2	Credits:	7 credits
		Version:	1
National standard code:	NS070-02		
Associated qualification (and code):	National Certificate in Work-Readiness and Employability Skills Level 2 (QR-02-NQ-001-01-0903-22-01)		
Approval date:	12 May 2022	Review date:	12 May 2027
Purpose:	A graduate of this unit will be able to: 1. Identify the characteristics of a successful entrepreneur and self-assess entrepreneurial potential 2. Understand the benefits and risks of being an entrepreneur 3. Recognize ways to identify and evaluate business opportunities 4. Identify strategies to finance the start-up of a business 5. Understand the purpose of a business plan.		
Learning Outcome 1 (LO1)	Demonstrate understanding of the characteristics of a successful entrepreneur		
Performance standards	1.1 Describe the difference between an entrepreneur and an employee; 1.2 Identify the key characteristics (aptitudes, attitudes, personal traits, and skillsets) of a successful entrepreneur;		

	1.3 Outline ways of increasing business and entrepreneurial potential; 1.4 Conduct a self-assessment of entrepreneurial potential; 1.5 Develop a plan for increasing one's entrepreneurial potential.
Learning Outcome 2 (LO2)	Demonstrate understanding of the rewards and risks of becoming an entrepreneur
Performance Standards	2.1 Outline the benefits of being an entrepreneur; 2.2 Outline the risks of being an entrepreneur; 2.3 Define <i>risk-taking</i> and its significance to entrepreneurship; 2.4 Conduct self-assessment to determine whether benefits outweigh risks of becoming an entrepreneur
Learning Outcome 3 (LO3)	Demonstrate understanding of business opportunities and how an idea can be converted to an opportunity
Performance standards	3.1 Explain the meaning of a business opportunity and the difference between an idea and an opportunity; 3.2 Identify ways of using creative thinking to generate ideas; 3.3 Describe methods for turning an idea into a business opportunity; 3.4 Discuss ways of evaluating the feasibility of a business opportunity and relate concepts to a selected business opportunity.
Learning Outcome 4 (LO4)	Demonstrate understanding of financing strategies to start a business.
Performance standards	4.1 Describe start-up investment and its components; 4.2 Calculate start-up investment for a selected business start-up; 4.3 Identify ways of funding start-up investments including types of business financing; <i>[Range include but not restricted to: debt financing, equity financing]</i> 4.4 Describe the key advantages and disadvantages of each type of business financing in 4.3.
Learning Outcomes 5 (LO5)	Demonstrate understanding of a business plan and how to develop a standard plan.
Performance standards	5.1 Describe the purpose of a business plan; 5.2 Outline the main parts of a business plan; 5.3 Identify opportunities for business in one's own daily life context; 5.4 Develop a standard business plan using selected business opportunity.

Pre-requisites	N/A
Co-requisites	N/A
Underpinning skill and knowledge	Knowledge • Characteristics of a successful entrepreneur (aptitudes, attitudes, personality traits, and basic skillsets) • Difference between an entrepreneur and an employee • Ways to increase entrepreneurial potential • Rewards of entrepreneurship • Risks of entrepreneurship • Business opportunity vs idea • Ways to reinforce business idea and convert to business opportunity • Methods of evaluating feasibility of a business opportunity • Start-Up investment • Types of financing strategies and their advantages/disadvantages • Purpose and structure of a business plan Skills • Assessment of entrepreneurial potential • Development of a plan to increase entrepreneurial potential • Application of concepts to assess risk-taking capacity • Identification of opportunities for business • Evaluation of the feasibility of a business opportunity • Calculation of start-up investment • Development of a standard business plan
Assessment requirements	<u>Assessment methods:</u> A diverse range of assessment methods is recommended, including the following: - Self-assessments - Quiz (both oral and written) - Group activity including debates and research - Written assignment (using given templates) <u>Assessment conditions:</u> - Students to be assessed in the training classroom but allow opportunities for interactive learning outside of the classroom - Students must provide effective evidence of their attainment of all Learning Outcomes

	3. Use a Portfolio of evidence to assess Performance Standards 1.4, 1.5, 2.4, 3.4, 4.2, 5.3 and 5.4 4. To demonstrate competence in this unit, a student must achieve all learning outcomes to fulfill the requirements of the unit standard. 5. Students are eligible to 3 attempts on their assessments. Should the first attempt be unsatisfactory, reassessments must be completed within 14 days of their first attempt.
Moderation arrangements	Training providers are required to: 1. use their existing moderation processes to moderate the assessment in this unit; 2. plan their assessment and moderation and submit these plans to TNQAB for approval before they are implemented. Assessment and moderation plan forms are available on request from TNQAB.
Resource requirements	1. Computers (with Internet access) for staff and students 2. Work stations for students and staff; 3. Chalkboard, White board & Markers 4. Teaching resources such as videos, books, etc. 5. The following printed resources available from the website of the <i>International Labor Organization</i>: a. <i>ILO (2015) Start your business manual</i>: https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---ifp_seed/documents/instructionalmaterial/wcms_436201.pdf b. <i>ILO (2015) Generate your business idea</i>: https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---ifp_seed/documents/instructionalmaterial/wcms_436192.pdf c. <i>ILO (2014) Start and Improve Your Business Implementation Guide</i>: https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/---ifp_seed/documents/publication/wcms_315262.pdf 6. <i>Marrioti, S. (2010). Entrepreneurship: Owning Your Future</i> (11th Edition), Pearson: downloadable from: http://assets.pearsonschool.com/asset_mgr/pending/2013-06/entrepreneurship_se_final_pdf.pdf
Requirements to complete this unit	Demonstrate attainment of all learning outcomes

Important notes and definitions	<u>Important notes:</u> 1. Moderation forms are available on request from TNQAB; 2. Training providers are encouraged to invite guest speakers to speak to students on relevant topics (e.g., Entrepreneurship, business start-up, etc.). <u>Important definitions:</u> 1. <i>Entrepreneur</i> – Someone who takes the risk to create and run a business 2. <i>Entrepreneurship</i> – the activity of taking on risks to set up a business 3. <i>Business</i> - an organization or enterprising entity engaged in commercial, industrial, or professional activities 4. <i>Start-up</i> - A startup is an entrepreneurial venture in its early stages of operations 5. <i>Business Plan</i> - a document setting out a business's future objectives and strategies for achieving them
Public comments on unit	Please contact TNQAB National Qualifications Unit (email EnquireNQ@tnqab.to or Telephone 28136) if you like to discuss or suggest changes to the details of this unit.