

## ENTREPRENEURIAL SKILLS

**UNIT CODE:** ME/CU/AN/BC/04/5/B

### **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, and developing business innovative strategies and business plans.

### **Summary of Learning Outcomes**

<b>ELEMENTS</b>	<b>DURATION(HOURS)</b>
Apply financial literacy	6
Apply entrepreneurial concept	6
Identify entrepreneurship opportunities	6
Apply business legal aspects	7
Innovate business Strategies	7
Develop Business Plan	8
<b>Total hours</b>	<b>40</b>

### **Learning Outcomes, Content and Suggested Assessment Methods**

<b>Learning Outcome</b>	<b>Content</b>	<b>Suggested Assessment Methods</b>
1. Apply financial literacy	1.1. Personal finance management 1.2. Balancing between needs and wants 1.3. Budget Preparation 1.4. Saving management 1.5. Factors to consider when deciding where to save 1.6. Debt management 1.7. Factors to consider before taking a loan 1.8. Investment decisions	<ul style="list-style-type: none"><li>• Observation</li><li>• Project</li><li>• Written assessment</li><li>• Oral assessment</li><li>• Third party report</li><li>• Interviews</li></ul>

Learning Outcome	Content	Suggested Assessment Methods
	1.9. Types of investments 1.10. Factors to consider when investing money 1.11. Insurance services 1.12. insurance products available in the market 1.13. Insurable risks	
2. Apply entrepreneurial concept	2.1. Difference between Entrepreneurs and Business persons 2.2. Types of entrepreneurs 2.3. Ways of becoming an entrepreneur 2.4. Characteristics of Entrepreneurs 2.5. salaried employment and self-employment 2.6. Requirements for entry into self-employment 2.7. Roles of an Entrepreneur in an enterprise 2.8. Contributions of Entrepreneurship	<ul style="list-style-type: none"> <li>• Observation</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>
3. Identify entrepreneurship opportunities	3.1. Sources of business ideas 3.2. Factors to consider when evaluating business opportunity 3.3. Business life cycle	<ul style="list-style-type: none"> <li>• Observation</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>
4. Apply business legal aspects	4.1. Forms of business ownership 4.2. Business registration and licensing processing 4.3. Types of contracts and agreements 4.4. Employment laws 4.5. Taxation laws	<ul style="list-style-type: none"> <li>• Observation</li> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>
5. Innovate business	5.1. Creativity in business	<ul style="list-style-type: none"> <li>• Observation</li> </ul>

<b>Learning Outcome</b>	<b>Content</b>	<b>Suggested Assessment Methods</b>
Strategies	5.2. Innovative business strategies 5.3. Entrepreneurial Linkages 5.4. ICT in business growth and development	<ul style="list-style-type: none"> <li>• Project</li> <li>• Written assessment</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>
6. Develop Business Plan	6.1. Business description 6.2. Marketing plan 6.3. Organizational/Management 6.4. plan 6.5. Production/operation plan 6.6. Financial plan 6.7. Executive summary 6.8. Business plan presentation 6.9. Business idea incubation	<ul style="list-style-type: none"> <li>• Observation</li> <li>• Written assessment</li> <li>• Project</li> <li>• Oral assessment</li> <li>• Third party report</li> </ul>

#### **Suggested Methods of Instruction**

- Direct instruction with active learning strategies
- Project (Business plan)
- Case studies
- Field trips
- Group Discussions
- Demonstration
- Question and answer
- Problem solving
- Experiential
- Team training
- Guest speakers

#### **Recommended Resources for 25 Trainees**

- 5 Case studies
- 5 Business plan templates
- 10 Computers
- 1 Overhead projectors
- Internet
- Video clips
- 5 Newspapers and Handouts

- 5 Business Journals
- 25 sets of Writing materials