



**ENTREPRENEURSHIP  
AS SELF-EMPLOYMENT TOOL  
SKILLS AND QUALIFICATIONS WITHIN ECVET**

**EAST description within the ECVET  
system - Standards for continuous  
entrepreneurial qualification**

*A3 Assessment methodology for the validation of the Learning Outcomes*

**BY RITA CHATZINIKOLI**

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## Set Learning Activities / Contact Hours / Self Study / Hands on

*Establish total learning hours / Establish number of credits / Establish duration of course*

### **Summary of past work**

With the completion of the IO3 A2 report, we finalised the description of the EAST qualification according to the ECVET system of establishing LOs:

The LOs were described in terms of Knowledge / Skills / Competences following the Level 5 Descriptors of the EQF framework.

*(Re: "EAST Description within the ECV system –Standards for continuous entrepreneurial qualification A2", November 2020(p4 – 5))*

### **Description of EAST qualification:**

**Title:** EAST entrepreneurial Qualification

**Target Group:** The main target group is unemployed people, women and men, at risk of social exclusion that are seeking for new opportunities in the changing labour market of the post-crisis era and want to start their own business. No age limit is applicable, ideally though, this international qualification targets people with some previous work experience.

**Entry Requirements:** Unemployed (Jobseekers or inactive persons), over 20 years of age. Ideally up to the age of 50, with medium or long work experience and an interest in becoming self-employed. To have completed compulsory school education and have the equivalent Secondary School certification, Basic Technical or VET Certification or similar. To be able to express and interpret concepts, thoughts, feelings, facts and opinions in both oral and written format, in the mother tongue. To have the digital competence in order to use the necessary business IT procedures.

**Course Objectives:** At the end of this course, the learners will have a good knowledge of what entrepreneurship stands for and what it involves. They will be able to set a clear mission on ethical business values. They will have good knowledge of the legal requirements and the

operational basis of a start-up. They will know how a business organisation is structured and will possess the skills to develop and run a new enterprise, develop organisational charts and issue duties and responsibilities, building a competent team and exercising effective leadership. The learners will learn methods for turning a new idea into a business opportunity, carrying out market research and analysis, different selling policies and marketing strategies. They will be able to develop a business plan with short and long term goals, identify and manage risk. The learners will also be able to use funding opportunities, calculate costs and define prices, as well as develop and use budgets and financial statements.

### **LOs grouped into Units**

According to the ECVET system of describing an international professional qualification, the LOs should be grouped in Units.

A Unit is a component of a qualification, which is consisted of a complete set of knowledge, skills, and competence that is able to be clearly assessed, validated, and recognised.

Units offer the possibility for progressive achievement of qualifications via transferring and accumulating of LOs. They are subject to assessment and validation and through this process they verify and record the learner's achievement of the LOs expected.

### **LOs grouping criteria:**

- Related to the same set off occupational activities / tasks
- Related to the same product or production techniques
- Related to the certain stages in the process of production or of performing a service
- Related to the same field of knowledge, skills or competence

For The EAST qualification, the LOs as they were established in the IO3A2 report can be grouped in the following Units:

## EAST Entrepreneurial Qualification

### UNIT 1: Knowledge of Business Organisations

#### **LO 1: The concept of Entrepreneurship**

**Objectives:** Have a deep understanding of the concept of enterprise in society and the role and critical characteristics of a successful entrepreneur

#### **LO2: Entrepreneurial Vision, mission and business ethics**

**Objectives:** Understand and value the importance of an inspiring entrepreneurial vision, the development of a clear company mission, the main values and the ethical guidelines that rule the operation of an enterprise.

#### **LO 3: Organisation Structure & Working Environment**

**Objectives:** Gain a good knowledge of how enterprises are structured, and an understanding of main organisational framework of roles, duties and responsibilities

#### **LO 4: Effective Leadership**

**LO Objectives:** By completing this LO the learner will be able to understand the meaning of good leadership and will recognise the key characteristics and qualities of an effective leader in enterprising

#### **IO5: Working with others – Characteristics of a competent Enterprise Team**

**LO Objectives:** By completing this LO, the learner will be able to recognise the right competences which are necessary for the development of a working team.

### UNIT 2: Basic Steps and Legal Requirements for starting a Business

#### **IO6: A start up Enterprise and its Life Cycle**

**LO Objectives:** By completing this LO, the learner will be able to understand and apply the process of establishing a start-up business and know the formal basis that a business needs to have in order to operate.

#### **IO7: Business Law & Regulations**

**LO Objectives:** By completing this LO, the learner should have revised and acknowledge the main business related laws which cover a business owner's and their team's obligation and liabilities when launching an enterprise.

### **LO8: Business Operations**

**LO Objectives:** Operations is the work of managing the internal functions of an enterprise so that the business runs efficiently. By completing this LO, the learner will be able to explain the main sectoral stages and day to day demands in order to support business operations, including taxation and accounting.

### **UNIT 3: The road from the Generation of an Idea to the Market**

#### **LO9: Spotting opportunities and generate entrepreneurial ideas with added value**

**LO Objectives:** By completing this LO, the learner will be able to identify opportunities and needs and come up with commercial ideas which create value in economic, social, or cultural level. Recognizing the hidden potential that an idea has to create business value and find suitable ways to turn it to a successful enterprising venture.

#### **LO10: Knowing and Using Marketing Tools**

**LO Objectives:** By completing this LO, the learner will appreciate the importance of marketing and have a knowledge of main marketing aspects. Will also be able to use various marketing strategies (techniques, tactics and resources) with a special focus on the importance of online tools.

#### **LO 11: Business Plans & Strategic Planning**

**LO Objectives:** By completing this LO, the learner will have a good knowledge of the purpose and content of a Business Plan. Will have the ability and knowledge to develop a complete Business Plan for the Start-up enterprise.

#### **LO 12: Communication Tools in Business**

**LO Objectives:** By completing this LO, the learner will have a good knowledge of the elements of a complete Business Communication Strategy and its importance to the success and growth of an enterprise. Will be familiar with the most effective communication tools available in a digital era and will be able to develop its own Strategy.

## UNIT 4: Enterprising Finance & Budgets

### LO 13: Finding Funds

**LO Objectives:** By completing this LO, the learner will have a good understanding of the costs and financial risks associated with founding a business and the importance of raising the capital for establishing an enterprise. The learner will also be able to recognise business funding sources and opportunities.

### LO 14: Costing & Pricing

**LO Objectives:** By completing this LO, the learner will have a good understanding of the connection between accurately estimating the cost of a business service or product, and determining its price.

### LO 15: Developing Budgets & Financial Analyses

**LO Objectives:** By completing this LO, the learner will have a good understanding of the differences between financial statements and budgets and the purpose of using both, in a successful enterprise operation.

### Duration of Course / Number of ECVET Credits / Total Learning Hours

The description of EAST qualification and its Learning Outcomes, in the IO3A2 report, has established it as a Level 5 VET qualification, according to the EQF framework.

As mentioned in a Cedefop's report, EQF level 5 qualifications play a fundamental role in accessing employment and career progression, even improving knowledge and enable a transition to higher education. The study also shows that EQF level 5 is increasingly being used as a platform for developing new types of qualifications, whether initial (IVET) or continuing vocational education and training (CVET) qualifications or short-cycle higher education (SCHE) qualifications.

*(Ref: Cedefop, Working Paper No23 Qualifications at level 5: progressing in a career or to higher education, 2014)*

The duration of the course is proposed to be **1 full VET year**.

According to the EU guidelines:

- One year of formal full time VET corresponds to **60 ECVET points**.

- The workload is approximately **1800 hours in a year of formal full time VET**
- Consequently **1 ECVET point equals 30 hours of total learning**
- Hours of total learning within VET qualifications need to be flexible and could include: contact hours, self – study, hands-on practice and assessment hours.

**Overall EAST Qualification Programme Sheet**

<b>1. Title of the qualification/award:</b>
<b>EAST Entrepreneurial Qualification</b>
<b>5. Proposed EQF level:</b>
<b>Level 5</b> / Equivalent of 1 <sup>st</sup> year of a Diploma Degree / EUROPASS Certification
<b>6. Course type:</b> (please tick as appropriate)
<input type="checkbox"/> <b>full-time</b> Duration of 1 year <input type="checkbox"/> <b>part-time:</b> Duration of 2 years
<b>7. Target group:</b>
The main target group is unemployed people, women and men, at risk of social exclusion that are seeking for new opportunities in the changing labor market of the post-crisis era and want to start their own business. No age limit is applicable, ideally though, this international qualification targets people with some previous work experience.
<b>8. Entry requirements:</b>
Unemployed (Jobseekers or inactive persons), over 20 years of age. To have completed compulsory school education and have the equivalent Secondary School certification, Basic Technical or VET Certification or similar. To be able to express and interpret concepts, thoughts, feelings, facts and opinions in both oral and written format, in the mother tongue. To have the digital competence in order to use the necessary business IT procedures
<b>9. Overall course objectives:</b> (the overall knowledge, skills and competences acquired by the learner at the end of the course)
At the end of this course, the learners will have a good knowledge of what entrepreneurship stands for and what it involves. They will be able to set a clear mission on ethical business values. They will have good knowledge of the legal requirements and the operational basis of a start-up. They will know how a business organisation is structured and will possess the skills to develop and run a new enterprise, develop organisational charts and issue duties and responsibilities, building a competent team and exercising effective leadership. The learners will learn methods for turning a new idea into a business opportunity, carrying out market research and analysis, different selling policies and marketing strategies. They will be able to develop a business plan with short and long term goals, identify and manage risk. The learners will also be able to use funding opportunities, calculate costs and define prices, as well as develop and use budgets and financial statements.
<b>10. Course outline:</b> (provide a numbered list of modules/units)
Unit 1: Knowledge of Business Organisations Unit 2: Basic Steps and Legal Requirements for starting a Business Unit 3: The Road from the Generation of an Idea to the Market Unit 4: Enterprising Finance & Budget
<b>11. Number of units:</b>
4 Core Units



**12. Hours of total learning:**

 Contact   
hours:

 Self-Study   
hours:

 Hands-on   
hours:

 Assessment   
hours:

**13. Total Number of ECVET/ECTS:**

 ECTS  or ECVET

## Profiles of individual Units of the EAST qualification

### UNIT 1

<b>1. Number and name of Unit:</b>
<b>UNIT 1 : Knowledge of Business Organisations</b>
<b>2. Learning Outcomes (LO):</b>
<b>LO1: The concept of Entrepreneurship</b>
<b>LO2: Entrepreneurial Vision, mission and business ethics</b>
<b>LO3: Organisation Structure &amp; Working Environment</b>
<b>LO4: Effective Leadership</b>
<b>LO5: Working with others – Characteristics of a competent Enterprise Team</b>
<b>LOs Knowledge (K) – with the completion of the unit the learner will have been exposed to the following:</b>
<p><b>LO1</b> K1 - Define the concept of enterprise and how to identify its role in the society LO1 K2 - Identify a successful entrepreneur</p> <p><b>LO2</b> K1 -Define an inspiring entrepreneurial vision and transform it to a clear corporate mission, able to be communicated to stakeholders LO2 K2 - Differentiate between an enterprise’s mission and the core values of the organisation Have good knowledge and understanding of values of Corporate social responsibility LO2 K3 - Describe the value of a business’ ethical dimension LO2 K4 - Know techniques for assessing impact of the entrepreneurial actions in the target groups, the wider society and the environment</p> <p><b>LO3</b> K1 - Knowledge of the main considerations for the foundation of a company LO3 K2 - Good knowledge of what “needs” are. LO3 K3 - Define the concept of the “market” LO3 K4 - Distinguish between Capital goods and Consumers’ goods LO3 K5 - Know what “services” are LO3 K6 - Distinguish between Employed or self-employed labor</p> <p><b>LO4</b> K1 - Initiate processes that create value LO4 K2 - Work independently to achieve goals, stick to intentions, and carry out planned tasks. LO4 K3 - Know techniques allowing to learn through experience. LO4 K4 - Recognize personal skills and knowledge and the value of developing. LO4 K5 - Techniques for keeping focused to initial and long-term goals and stay determined. LO4 K6 - Techniques of persuasion, negotiation and communication.</p> <p><b>LO5</b> K1 - Team building techniques and tools. LO5 K2 - Group decision making techniques. LO5 K3 - The value of diversity in a team as source of new ideas and opportunities. LO5 K4 - Techniques for investigating and addressing end users’ needs.</p>

LO5 K5 - Techniques for managing relationships and conflict resolution within the team

**LOs Skills (S)** – with the completion of the unit the learner will have the following skills:

**LO1 S1** - Can analyse the concept of enterprise.

LO1 S2 - Identify the key skills and characteristics of an entrepreneur and compose an entrepreneurial profile.

LO1 S3 – Ability to explain what drives an individual to establish its own business.

LO1 S4 - State the essential requirements for a start-up.

LO1 S5 - Assess the risks and opportunities associated with enterprising

LO1 S6 – Ability to compare and analyse the entrepreneurship contribution in different social contexts

**LO2.S1** – Able to apply techniques in order to create official business profile with business mission to be clear and easy to communicate.

LO2 S2 - Demonstrate the ethical dimension of the enterprise by using Corporate Social Responsibility guidelines.

LO2 S3 – Ability to compose and set out with clarity the business values for the operation of the business

LO2 S4 - Can explain the role of a vision statement in strategic planning.

LO2 S5 - Identify the needed changes for achieving their vision

LO2 S6 - Produce a clear problem statement when faced with practices that are not sustainable

LO2 S7 - Apply impact assessment methods in order to assess if the long term goals of the business are sustainable and act accordingly.

**LO3 S1** - Demonstrate ability to interpret organisational charts.

LO3 S2 - Describe and plan main roles in a start-up enterprise

LO3 S3 - Distribute responsibilities and duties. Able to implement protocols and procedures.

LO3 S4 – Able to solve problems which concern the basic concepts of “economy” and “working environment”.

LO3 S5 - Can justify why they should work as self-employed rather as an employee.

LO3 S6 – Ability to create a realistic interpretation of what their work space will look like.

LO3 S7 - Define targets and plan their achievement

**LO4 S1** - Delegate responsibility and tasks within the team according to members’ potential.

LO4 S2 - Can take up challenges.

LO4 S3 - Identify opportunities and take action on new ideas which add value to a business.

LO4 S4 - Initiate, alone or with others, value-creating activities.

LO4 S5 - Reflect on failures, identify the reasons and learn from them.

LO4 S6 - Can identify how to use past experience in failures and successes to increase business growth.

LO4 S7 - Identify personal strengths and weaknesses in relation with the desire to turn a vision to an entrepreneurial venture.

LO4 S8 - Can demonstrate ability to keep clear vision of the final entrepreneurial target and work towards achieving it, despite setbacks.

LO4 S9 – Ability to communicate a business idea and get support for its further development.  
 LO4 S10 - Make a compelling business argument.  
 LO4 S11 - Demonstrate negotiation ability and ability to inspire enthusiasm for a value adding business venture.

**LO5** S1 - Have the ability to build a team, valuing individual members’ knowledge, attitudes and skills.  
 LO5 S2 - Can involve members of the team in value creating activities.  
 LO5 S3 - Inspire a sense of ownership in all team members for the entrepreneurial value creating ideas.  
 LO5 S4 - Can search and identify useful ideas that create value, inside and outside the organization.  
 LO5 S5 - Develop strategies for researching and understanding target audience’s needs.  
 LO5 S6 – Ability to negotiate, compromise and manage conflicts effectively for the benefit of my team.

***LOs Competences (C) – with the completion of the unit the learner will have acquired the responsibility and autonomy to:***

**LO1** C1 - Create an initial evaluation plan for their own motives as entrepreneurs and ensure that they have the drive and characteristics needed to become a self-employed entrepreneur.  
 LO1 C2 - Produce an evaluation check list with opportunities and risks and confirm purpose and drive.  
 LO1 C3 - Produce an action plan Check list with requirements for a start-up.  
 LO1 C4 - Produce an analysis of which is the right social context for his/hers enterprising role.

**LO2** C1 - Have the competence to develop the business profile and communicate it with clarity to the relevant stakeholders such as investors, funders, customers, partners, and community.  
 LO2 C2 - Will ensure that the ethical dimension of the business and the values and compliance with the CSR guidelines apply.  
 LO2 C3 - Be responsible for preparing a vision statement for the business’ value creating activity.  
 LO2 C4 - Can monitor how the vision statement guides internal decision-making throughout the process of value creation  
 LO2 C5 - Can promote initiatives for change and transformation according to the business vision  
 LO2 C6 - Can discuss the impact of the organisation operation on the environment  
 LO2 C7 - Identify stakeholders that can be affected by the value adding actions of the business and consult with them.  
 LO2 C8 – Be able to apply mitigation measures.

**LO3** C1 - Has the competence to design internal organisational structures defining who is in a position of instruction issuing and whose responsibility is what.  
 LO3 C2 - Can relate with the clients and the organisational procedures and explain

responsibilities.

LO3 C3 - Can judge realistically which kind of a role co-workers can play in a company and communicate the interaction with the owner/ founder of the business.

LO3 C4 –Be competent to judge how much responsibility they can have in an economic context

LO3 C5 - Be responsible for pursuing the achievement of targets.

LO3 C6 – Can manage defined targets according to basic economic rules

**LO4** C1 - Organise and share team working tasks and set goals for each member of the team.

LO4 C2 - Confident on solving everyday problems and actively face enterprise challenges.

LO4 C3 - Advice other on taking initiative and reward members of the team appropriately.

LO4 C4 - Evaluate achievement of agreed goals for the entrepreneur and their team and accordingly alter performance.

LO4 C5 - Create working teams where members compensate for each other weaknesses.

LO4 C6 - Present a strong example to members of its team on keeping initial aims and keep motivation high.

LO4 C7 - Approach stakeholders, (investors, customers, partners) and successfully present a new idea as a business opportunity.

LO4 C8 - Inspire and persuade the working team in having a driven approach.

**LO5** C1 - Feel confident to help and support all members of the team in order to perform in the best of their ability towards a common goal.

LO5 C2 - Be able to work both on own initiative and as member of a team, willing to undertake different roles and responsibilities when necessary.

LO5 C3 - Feel confident to distribute responsibilities and delegate tasks with success.

LO5 C4 - Be open in accepting different contributions towards creating added value.

LO5 C5 - Feel confident to deal with disruptive behaviour or negative attitudes and keep balances.

### 3. Hours of total learning for the unit

Contact hours:	175
Self-Study hours:	140
Hands-on hours:	40
Assessment hours:	50

### 4. Number of ECVET of the unit

ECVET

13.5

**5. The unit will be delivered through:**

- discussions
- hands-on
- lectures
- lessons
- job shadowing
- study visits
- brainstorming
- presentations
- role-play "

**6. The unit will be assessed through:**

- assignment 5,000 words
- mentoring
- oral examination
- oral exercises
- job shadowing
- portfolio
- presentation
- written exercises
- written test

## UNIT 2

<b>1. Number and name of Unit:</b>
<b>UNIT 2: Basic Steps and Legal Requirements for starting a Business</b>
<b>2. Learning Outcomes:</b>
<p><b>LO1: A start up Enterprise and its Life Cycle</b></p> <p><b>LO2: Business Law &amp; Regulations</b></p> <p><b>LO3: Business Operations</b></p>
<p><b>LOs Knowledge</b> – with the completion of the unit the learner will have been exposed to the following:</p>
<p><b>LO1</b> K1 - Have good knowledge of the most important categories of business legal forms and operational basis                  LO1 K2 - Have knowledge of the key legal requirements for Starting Up an enterprise</p> <p><b>LO2</b> K1 - Have good knowledge of Intellectual Property Rights and different Rules according to different enterprise types                  LO2 K2 - Have good knowledge of Privacy Laws related to the foundation and the everyday operation of a business (Data and ICT Security)                  LO2 K3 - Have knowledge of the Basic Legal Sectors related to a Business operation</p> <p><b>LO3</b> K1 - Know the legal requirements related to taxation and accounting in business and the legal responsibilities of a business owner                  LO3 K2 - Knowledge of daily operational steps necessary in order to successfully run a start-up business                  LO3 K3 - Have knowledge of Operations Improvement Strategies</p>
<p><b>LOs Skills</b> – with the completion of the unit the learner will have the following skills:</p>
<p><b>LO1</b> S1 - Demonstrate ability to compare different legal types of business ownership and choose the most relevant according to specific needs.                  LO1 S2 – Ability to differentiate between the most important legal types of business activities.                  LO1 S3 - Can identify the proper procedure for the Start Up Registration and Business Licensing.                  LO1 S4 – Demonstrate Knowledge of drawing:</p> <ul style="list-style-type: none"> <li>- Shareholder’s &amp; Director’s Agreements</li> <li>- Development Agreements</li> <li>- Terms and Conditions</li> <li>- Service Contracts</li> </ul> <p><b>LO2.S1</b> - Can explain the importance of IP protection in relation to a new enterprise’s work, ideas and products, by applying an IP Protection Policy.                  LO2 S2 – Able to analyse concepts such as:</p> <ul style="list-style-type: none"> <li>- Patents</li> <li>- Trademarks</li> <li>- Copyrights</li> </ul>



- Logos
- Commercial Benefits

LO2 S3 – Be able to analyse the importance of complying with:

- Online and ICT security regulations
- Data Protection Acts
- Privacy policies
- Cookies Policies

LO2 S4 - Demonstrate awareness of enterprise related Law areas:

- Sales Law
- Marketing & Advertising Laws
- Email Laws
- Employment Law
- HealthCare Law.

**LO3 S1** - Demonstrate ability to operate a business on an everyday basis, based on valid business accounting and taxation methods.

LO3 S2 - Can demonstrate good understanding of the tax requirements and responsibilities that a business owner has, including knowledge of the relevant Authorities and Bodies:

- Business Tax Registration
- Healthcare & Social Security
- Sales Tax (including online, Telemarketing...)

LO3 S3 - Can explain the need for Implementing Financial Accounting and Budget Administration and frequent Audit processes

LO3 S4 - Demonstrate ability to develop strategies of:

- Maximizing Capacity
- Managing Contact Information
- Inventory Management
- HR / Hiring staff
- Customer Relations Management

LO3 S5 – Able to think strategically in order to plan improvements of systems and processes

**LOs Competences** – with the completion of the unit the learner will have acquired the responsibility and autonomy to:

**LO1 C1** - Confident to make a valid choice for the legal form that the business must have.

LO1 C2 - Be able to evaluate advantages and disadvantages and make valid choices.

LO1 C3 - Feel confident to follow the right Licensing method according to the business type.

LO1 C4 - Feel confident to deal with the legal paperwork of founding a Start-up and draw fundamental Agreements and Contracts

LO1 C5 - Ability to support the start up phase of a business in its key legal requirements, when setting up

LO1 C6 - Ability to record the obligations and liabilities of all involved parties

**LO2 C1** - Feel confident to apply the proper Protection Plans in order to safeguard the Start-up's ideas and products

LO2 C2 - Be aware of limitations in using other businesses' IP without their permission and avoid legal disputes.



LO2 C3 - Feel confident that can search for advice and information on the current Privacy and Data protection standards and regulations.

LO2 C4 - Be aware of the relevant Legal Bodies and Regulatory Organisations

LO2 C5 - Feel confident that can identify all legal obligations that an entrepreneur faces when operating a business.

**LO3 C1** - Apply the legal principles necessary to support enterprise's accounting and taxation

LO3 C2 - Feel confident to communicate with the necessary professionals in order to ensure the business compliance with taxation regulations

LO3 C3 - Be able to oversee and manage the overall business administration

LO3 C4 - Feel confident to explain to and support the members of the business team in applying individual operational stages according to the business needs.

LO3 C5 - Feel confident to plan operations quality audits and implement software programmes for real time checks and assessments.

LO3 C6 - Feel confident to explain to employees how various business processes impact daily tasks.

### 3. Hours of total learning for the module/unit

Contact hours:	185
Self-Study hours:	180
Hands-on hours:	10
Assessment hours:	50

### 4. Number of ECVET of the unit

ECVET	14.2
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### 5. The unit will be delivered through:

- discussions
- hands-on
- lectures
- lessons
- presentations
- seminar
- tutorials

**6. The unit will be assessed through:**

- assignment 5,000 words
- mentoring
- oral examination
- oral exercises
- placement
- presentation
- report
- research paper
- written exercises
- written test

### UNIT 3

<b>1. Number and name of Unit:</b>
<b>UNIT 3 : The road from the Generation of an Idea to the Market</b>
<b>2. Learning Outcomes:</b>
<p><b>LO1: Spotting opportunities and generate entrepreneurial ideas with added value</b></p> <p><b>LO2: Knowing and Using Marketing Tools</b></p> <p><b>LO3: Business Plans &amp; Strategic Planning</b></p> <p><b>LO4: Communication Tools in Business</b></p>
<p><b>LOs Knowledge</b> – with the completion of the unit the learner will have been exposed to the following:</p>
<p><b>LO1</b> K1 - Know techniques for fostering creative thinking both for individuals and groups                  LO1 K2 - Know strategies of creative problem solving                  LO1 K3 – Find possibilities for Ideas Generation / Spotting Opportunities                  LO1 K4 – Identify needs and the right timing for turning opportunities into valued business ideas                  LO1 K5 – Identify and know how to generate Viable Commercial Ideas                  LO1 K6 – Valuing Ideas on innovation and added business sense.                  LO1 K7 – Know the importance of innovative thinking in enterprise                  LO1 K8 – Know Applied Market Research Techniques and findings analysis</p> <p><b>LO2</b> K1 - Good knowledge of the marketing principles and concept for a Start-up                  LO2 K2 - Define the main components of a Marketing Strategy                  LO2 K3 - Know the use of marketing technics methods and relevant resources</p> <p><b>LO3</b> K1 - Know all steps of developing a complete and valid Business Plan                  LO3 K2 - Know Strategic Planning methods and define Priorities                  LO3 K3 - Know the importance of risk management and planning for changes</p> <p><b>LO4</b> K1 - Know the importance of effective internal and external communication for Start-ups                  LO4 K2 - Know fundamental business communication tools.                  LO4 K3 - Know main elements of a communication strategy in a digital era.</p>
<p><b>LOs Skills</b> – with the completion of the unit the learner will have the following skills:</p>
<p><b>LO1</b> S1 - Can apply techniques for creative generation of ideas as an individual entrepreneur and in collaboration with a business team.                  LO1 S2 - Can apply and demonstrate various analytical methodologies in approaching problems and generating alternative solutions.                  LO1 S3 – Able to create supporting environment for experimentation with new adding value approaches to problems.                  LO1 S4 – Ability to apply different testing techniques of new ideas with stakeholder</p>

target groups.

LO1 S5 - Compose and apply needs analysis for various stakeholder groups

LO1 S6 - Can clearly establish the enterprise's users group, and its specific needs as a focus for the business operation.

LO1 S7 - Demonstrate ability to recognise or generate commercial value in new ideas and explain different methods of evaluation

LO1 S8 - Identify existing system restrictions and the fundamental requirements needed to develop an idea to a value adding opportunity.

LO1 S9 - Describe and communicate different kinds of innovation in enterprising, and the connection to critical thinking

LO1 S10 - Can recognise and explain the different kinds of value for a business idea (social, environmental, cultural, economic)

LO1 S11 - Ability to analyse and plan stages of adding value to an enterprising activity through its development

LO1 S12 - Demonstrate understanding of the importance of knowing the needs your idea is going to meet

LO1 S13 - Identify and focus on researching your target group of customers / users

LO1 S14 - Ability to analyse your audience (investors, funders, partners, customers, community)

**LO2.S1** - Can identify plan and apply a variety of marketing channels and strategies accordingly:

-Social Media Marketing Strategy

-Selling Policies. Choose an appropriate selling tactic including Selling online

-Setting prices Procedures.

LO2 S2 - Be able to create a clear Unique Value Statement (Benefits offered by the business service/ product, users' needs covered, better than the competition).

LO2 S3 - Can assess possible benefits and failures and plan for quick response to market and customer changes

**LO3 S1** - Can explain the importance and purpose of a good Business Plan as a fundamental step in the foundation of a Start-up.

LO3 S2 - Can describe in detail the main contents of a complete Business Plan and apply all its development stages

LO3 S3 - Can define short-, medium- and long-term goals for the business venture and plan towards their achievement in line with the enterprise's vision.

LO3 S4 - Can set priorities and arrange value adding procedures according to them.

LO3 S5 - Can describe and apply performance indicators, milestones and monitoring techniques.

LO3 S6 - Explain and apply risk assessment methods and concepts (such as affordable losses and change management).

LO3 S7 - Can use methods to evaluate and interpret evidence with accuracy in order to eliminate uncertainty and create opportunities

**LO4 S1** - Ability to identify and explain main business benefits of an effective business communication.

LO4 S2 - Ability to identify and explain basic components of a Business Communication Strategy including:

-Developing Internal & External Information Flow

-Specify Target Audience methods

-Data Presenting Techniques

-Effective Presentations Techniques

-Business Websites & appropriate forms  
LO4 S3 - Business electronic communication/ email Strategy

**LOs Competences** – with the completion of the unit the learner will have acquired the responsibility and autonomy to:

**LO1** C1 - Produce “out of the box” ways to tackle a known challenge and create new solution opportunities

LO1 C2 - Feel confident to set up processes for developing innovative ideas with the contribution of end users

LO1 C3 - Feel confident to explain to the business team that different groups of users have different needs

LO1 C4 - Be able to ensure that the business team have a clear understanding of the need for the business product in question.

LO1 C5 – Can identify needs in the community or business environment that have not been looked at and address them in order to create value

LO1 C6 – Can differentiate between personal, social, environmental or financial contexts for value creation activities.

LO1 C7 – Feel confident to define and communicate with the team the area where the entrepreneurial venture will be developed.

LO1 C8 – Be able to investigate as an individual or as a member of the business team when an idea is innovative in a business value creating way.

LO1 C9 – Be responsible for communicating with the business team the exact kind of value that the business product should aim for, and in collaboration decide the best procedures to follow.

LO1 C10 - Design and undertake surveys, research questionnaires, database searches.

LO1 C11 - Feel confident to analyse and interpret data and findings by using appropriate statistical and market interpretation techniques

**LO2** C1 - Be responsible for choosing and applying the appropriate marketing tools and methods for individual entrepreneurial cases and products.

LO2 C2 - Be confident to explore and apply the benefits of technology and social media for maximum marketing benefits.

LO2 C3 - Manage frequent monitoring of market and users’ needs and ensure operation changes according to feedback.

**LO3** C1 - Be able to create a line of priorities and act upon them.

LO3 C2 - Be responsible for using the monitoring tools and assess if processes developing according to the agreed plan.

LO3 C3 - Be able to alter plans and actions in order to adapt to changes.

LO3 C4 – Feel confident to communicate with the business team the difference between acceptable and unacceptable losses

LO3 C5 - Be able to monitor the success of the value creating activities and compare with the enterprise’s vision and priorities.

LO3 C6 – Apply the concepts of basic business risk management in order to make well informed decisions between different choices

LO3 C6 – Follow action plans in response to calculated changes and risks

**LO4** C1 - Be able to communicate with employees and external users that an effective

and continuous flow of information contributes towards improving organisational procedures and achieving business goals.

LO4 C2 - Demonstrate that effective interaction retains employee's productivity and engagement, eliminates operational errors and fosters knowledge sharing.

LO4 C3 - Able to demonstrate external benefits such as boosting the enterprise's profile and increases customers' satisfaction.

### 3. Hours of total learning for the unit

Contact hours:	235
Self-Study hours:	180
Hands-on hours:	40
Assessment hours:	50

### 4. Number of ECVET of the unit

ECVET 16.8

### 5. The unit will be delivered through:

- discussions
- hands-on
- lectures
- lessons
- placement
- individual project
- case study analysis
- brain storming

### 6. The unit will be assessed through:

- mentoring
- oral examination
- oral exercises
- placement
- case study analysis
- presentation
- individual project
- reflective diary
- report
- written exercises
- written test

## UNIT 4

<b>1. Number and name of Unit:</b>
<b>UNIT 4 : Enterprising Finance &amp; Budgets</b>
<b>2. Learning Outcomes:</b>
<p><b>LO1: Finding Funds</b></p> <p><b>LO2: Costing &amp; Pricing</b></p> <p><b>LO3: Developing Budgets &amp; Financial Analyses</b></p>
<p><b>LOs Knowledge</b> – with the completion of the unit the learner will have been exposed to the following:</p>
<p><b>LO1</b> K1 - Know where to search for business funding and initial capital raising possibilities                  LO1 K2 - Have knowledge of mobilising financial resources                  LO1 K3 - Have knowledge of mobilising public or private support</p> <p><b>LO2</b> K1 - Have good knowledge of calculating costs of a business service or market product and accordingly identify prices that the target user is willing to pay</p> <p><b>LO3</b> K1 - Have good knowledge of the elements of business financial statements                  LO3 K2 - Have good knowledge of developing cash budgets as a business financial management and administration tool</p>
<p><b>LOs Skills</b> – with the completion of the unit the learner will have the following skills:</p>
<p><b>LO1</b> S1 – Be able to identify Funding Opportunities for a new business venture (sponsorships, grants schemes, entrepreneurial support initiatives, Trust funds, patrons etc).                  LO1 S2 - Can describe ways of raising Business capital.                  LO1 S3 - Can describe and explain various methods of financing a Start-up and evaluate comparative benefits and costs (traditional financial institutions, funders, sponsorships, grants schemes, entrepreneurial support initiatives, Trust funds, patrons, crowd funding, partnerships).                  LO1 S4 – Able to explain procedures of mobilising financial resources and financial support.</p> <p><b>LO2.S1</b> - Can understand and explain the links between costing and applying a price onto a business product or an entrepreneurial service.                  LO2 S2 – Ability to apply valid methodologies for calculating costs (operating costs including: labor, material, overheads, distribution, etc).                  LO2 S3 - Can describe and explain the Supply and Demand market principle                  LO2 S4 – Ability to explain business parameters that define and affect price (marketplace characteristics, quality of product or service, demands of target group, competitors pricing, general economic conditions of the business operating area etc).                  LO2 S5 - Can demonstrate good knowledge of various pricing components and</p>



strategies. Can explain and apply various pricing tools (Profitability Indicators, Multiple pricing, Price Lining, Pricing above or below competition, Discount schemes etc)

LO2 S6 – Be able to revise and adapt pricing strategies according to market circumstances

**LO3 S1** - Can describe and explain main use and differences between financial tools such as:

- Profit & Loss accounts
- Cash Flow
- Financial Statements
- Cash Budgets

LO3 S2 – Be able to develop and use financial Indicators and forward financial planning methods:

- Sales Forecasting
- Return on Investment

LO3 S3 – Be able to create financial viability plans for a specific entrepreneurial project

**LOs Competences** – with the completion of the unit the learner will have acquired the responsibility and autonomy to:

**LO1 C1** - Be responsible for approaching the appropriate financial institutions or funders.

LO1 C2 - Feel confident in developing a plan for allocating adequate resources for the main development stages of the entrepreneurial activity.

LO1 C3 - Be able to make a judgement regarding the best way to proceed in order to ensure raising capital for a specific business idea.

LO1 C4 - Be able to search and use available support services such as enterprise advisors, Chamber of Commerce, New Business mentoring schemes, free digital support etc.

**LO2 C1** - Feel confident to calculate and communicate with the business team concepts such as operational costs, Breaking -even point, pricing up, pricing down etc.

LO2 C2 - Weight many marketplace factors before setting prices, distribution costs, competition.

LO2 C3 - Be able to react quickly to market changes and be flexible in altering prices as a response to competition demands.

**LO3 C1** - Feel confident to read and communicate financial management tools in order to assess the financial strength of the enterprise.

LO3 C2 - Be able to judge the cash flow needs of a specific entrepreneurial venture.

LO3 C3 - Be able to use financial indicators in order to compare the financial state of its business venture, to the other players of the market.

LO3 C4 – Feel confident to evaluate the longer term financial sustainability of a business venture

### 3. Hours of total learning for the unit

Contact hours:	<input type="text" value="145"/>
Self-Study hours:	<input type="text" value="270"/>
Hands-on hours:	<input type="text" value="0"/>
Assessment hours:	<input type="text" value="50"/>
<b>4. Number of ECVET of the unit</b>	
ECVET	<input type="text" value="15.5"/>
<b>5. The unit will be delivered through:</b>	
<input type="checkbox"/> discussions <input type="checkbox"/> lectures <input type="checkbox"/> lessons <input type="checkbox"/> case study analysis <input type="checkbox"/> brainstorming <input type="checkbox"/> presentations (elevator pitch) <input type="checkbox"/> group project <input type="checkbox"/> seminar	
<b>6. The unit will be assessed through:</b>	
<input type="checkbox"/> assignment 5,000_words <input type="checkbox"/> mentoring <input type="checkbox"/> oral examination <input type="checkbox"/> oral exercises <input type="checkbox"/> case study analysis <input type="checkbox"/> presentation (elevator pitch) <input type="checkbox"/> group project <input type="checkbox"/> research paper <input type="checkbox"/> written exercises <input type="checkbox"/> written test	