



Level 6 Advanced Diploma in Management (891)
149 Credits






Unit: Entrepreneurship	Guided Learning Hours: 320
Exam Paper No.: 2	Number of Credits: 32
Prerequisites: Knowledge of management terminology.	Corequisites: A pass or higher in Diploma in Management or equivalence.
<p>Aim: This unit provide learners with economical, cultural, political, sociological, and psychological perspectives on the creation and evolution of entrepreneurial ventures. Learners will assess their personal fitness for a career as entrepreneurs and small business managers. Entrepreneurship is a specialised management topic designed to provide learners the skills needed to effectively organize, develop, create, and manage their own business. This unit help learners gain an understanding of the business/marketing principles necessary to start and operate a business. Learners will develop an awareness of the opportunities for small business ownership and develop the planning skills needed to open a small business. The unit explores the traits and characteristics of successful entrepreneurs to enable learners gain an awareness of knowledge needed in research, planning, operations, and regulations affecting small businesses. They will learn strategies of business management and marketing and the economic role of the entrepreneur in the market system.</p>	
Required Materials: Recommended Learning Resources.	Supplementary Materials: Lecture notes and tutor extra reading recommendations.
Special Requirements: The unit requires a combination of lectures, demonstrations and discussions.	
<p>Intended Learning Outcomes:</p> <p>1 Understand how small businesses are important to the economy and community; the scope of small business in the United Kingdom.</p> <p>2 Understand ow starting and growing own business requires many skills to be successful and the personality types of Entrepreneurs needed to succeed.</p>	<p>Assessment Criteria:</p> <p>1.1 Define an entrepreneurial company</p> <p>1.2 Describe the differences between small businesses and high-growth ventures.</p> <p>1.3 Identify the rewards entrepreneurs can achieve through their businesses.</p> <p>1.4 Describe how to dispel key myths about small businesses.</p> <p>1.5 Identify actions key to becoming a small business owner.</p> <p>1.6 Explain how ethics tackles some of the fundamental questions of human life on how people live and what they should do in particular situations</p> <p>1.7 Define ethics and ethical dilemmas and the relationship between them.</p> <p>1.8 Identify why ethics are a big part of small business.</p> <p>1.9 Describe ethics planning, a three-step process to help you make ethical decisions.</p> <p>1.10 Identify the techniques of building social capital through legitimacy.</p> <p>1.11 Define the basic skills for handling a crisis.</p> <p>2.1 Describe business-related expertise of a successful entrepreneur:</p> <p>2.2 Describe the types of career paths entrepreneurs pursue:</p> <p>2.3 Identify the challenges of family business owners:</p> <p>2.4 Describe the challenges women and minority business owners face</p>

	<p>2.5 Describe the sources of opportunity entrepreneurs draw on to get business ideas; how creativity methods can help business owners recognize new opportunities</p> <p>2.6 Identify the ways ideas are screened for business potential.</p> <p>2.7 Describe the pitfalls that hinder innovation.</p> <p>2.8 Identify strategies for innovation in a small business.</p> <p>2.9 Describe how to conduct a comprehensive feasibility study for a business ideas.</p> <p>2.10 Explain Internet businesses.</p> <p>2.11 Define the value of building a creative culture in your business.</p>
<p>3 The different ways that people get into small business management; the rewards and pitfalls of starting a new business; including the decisions needed to establish a foundation for strategic planning; how to sustain competitive advantage through attracting customers and discouraging competition.</p>	<p>3.1 Define the opportunities and pitfalls of purchasing an existing business.</p> <p>3.2 Identify methods for purchasing an existing business.</p> <p>3.3 Describe the advantages and disadvantages of buying a franchise.</p> <p>3.4 Explain the issues of inheriting a family owned business.</p> <p>3.5 Describe how hired managers become owners of small businesses.</p> <p>3.6 Identify the forms of imitative and innovative businesses.</p> <p>3.7 Analyse the benefits that win over customers.</p> <p>3.8 Demonstrate how to use SWOT analysis to identify strategic options.</p> <p>3.9 Describe the major generic business strategies.</p> <p>3.10 Describe how to use value chain analyses to apply strategy throughout the firm.</p>
<p>4 The importance of having a realistic, working business plan when starting up a business, the audiences for a business plan, what a business plan should include; the characteristics of goods and services; consumers; intangibility, inseparability, heterogeneity and perishability.</p>	<p>4.1 Outline why and when to develop a business plan.</p> <p>4.2 Identify the major sections of the classic business plan.</p> <p>4.3 Describe how to focus business plan sections to meet specific needs.</p> <p>4.4 Identify the major risks to business plan success.</p> <p>4.5 Define the total product.</p> <p>4.6 Identify the stages of new product development.</p> <p>4.7 Identify the stages of product life cycle.</p> <p>4.8 Explain why pricing is an important but difficult task for small business.</p> <p>4.9 Define price elasticity, pricing psychology, and other price influences and their impact on pricing.</p> <p>4.10 Explain different pricing strategies.</p>
<p>5 Understand how to assess value proposition; the different approaches, methods</p>	<p>5.1 Describe how to segment and further define target audience.</p>

<p>used to convey promotional message and the different types of direct marketing and their pros and cons; what to look for in evaluating a potential site layout.</p>	<p>5.2 Describe how to identify the key skills involved in personal selling, especially closing the sale.</p> <p>5.3 Distinguish the major approaches to customer relationship management.</p> <p>5.4 Demonstrate how to develop a press relations program.</p> <p>5.5 Demonstrate how to develop a public relations program.</p> <p>5.6 Describe how to use the Internet as a distribution channel.</p> <p>5.7 Describe how to do nondirect distribution.</p> <p>5.8 Differentiate the types of international strategies.</p> <p>5.9 Identify the factors to consider in selecting a business location.</p> <p>5.10 Explain how to set up a home-based business location.</p> <p>5.11 Describe the pros and cons of buying, building, or leasing.</p> <p>5.12 Describe the importance of a marketing plan.</p> <p>5.13 Define the major methods for conducting market research.</p> <p>5.14 Demonstrate how to use sales forecasting methods.</p> <p>5.15 Describe how to create a product's differential advantage.</p> <p>5.16 Identify the critical components of a marketing plan.</p>
<p>6 Understand basic accounting principles, accounting concepts, and accounting terminology and describe the meaning and nature of business transactions.</p>	<p>6.1 Define the requirements for a small business accounting system.</p> <p>6.2 Define content and format of common financial statements.</p> <p>6.3 Explain how accounting information can help manage a business effectively.</p> <p>6.4 Demonstrate how to design a budget</p> <p>6.5 Evaluate and examine how people make decisions.</p> <p>6.6 Describe the importance of managing the business's money; strategies for preventing and coping with cash flow problems</p> <p>6.7 Define the concepts of money, cash, and cash equivalents.</p> <p>6.8 Describe the basics of managing cash flow.</p> <p>6.9 Demonstrate how to reconcile bank and company book balances.</p> <p>6.10 Demonstrate how to develop a cash budget.</p> <p>6.11 Explain strategies for coping with cash shortages.</p>
<p>7 The different types of capital financing; and how the amount varies widely depending on the type of business and the owners affect financing source and influence.</p>	<p>7.1 Describe different ways of raising capital</p> <p>7.2 Describe the characteristics of a business that determine its ability to raise capital.</p> <p>7.3 Analyse and examine how to choose the</p>

<p>8 Current assets and current liabilities; impact of current asset, inventory and current liability in a business.</p> <p>9 Strategic, compliance, financial and operational types of risks a business might face; including a depressed economy, uncertain market conditions and financial struggles.</p>	<p>7.4 right type of financing for a business. Identify the differing needs for financial management at each stage of business life.</p> <p>7.5 Describe the different types of capital financing their costs and trade-offs</p> <p>8.1 Describe how to determine the value of the assets in a business.</p> <p>8.2 Identify the costs associated with capital assets</p> <p>8.3 Describe how to analyse capital investment decisions.</p> <p>8.4 Identify the advantages of renting or leasing capital equipment.</p> <p>8.5 Describe how to manage and improve the operations of a business.</p> <p>8.6 Describe how to manage short-term assets</p> <p>9.1 Identify the specific types of risks associated with different aspects of business operations.</p> <p>9.2 Identify how insurance can be used to manage business risk.</p> <p>9.3 Explain how sharing risk with other businesses and organisations reduces risk.</p> <p>9.4 Describe environmental risks, including natural disasters</p> <p>9.5 Analyse employee risk management, such as maintaining sufficient staff numbers and cover, employee safety and up-to-date skills</p> <p>9.6 Describe political and economic instability in any foreign markets business might export goods to</p> <p>9.7 Outline health and safety risks</p> <p>9.8 Describe commercial risks, including the failure of key suppliers or customers</p>
<p>Methods of Evaluation: A 3-hour written examination paper with five essay questions, each carrying 20 marks. Candidates are required to answer all questions. Candidates also undertake project/coursework in Entrepreneurship with a weighting of 100%.</p>	

Recommended Learning Resources: Entrepreneurship

<p>Text Books</p>	<ul style="list-style-type: none"> • Entrepreneurship and Small Business by Paul Burns. ISBN-10: 0230552706 • Entrepreneurship by David Kirby. ISBN-10: 0077098587 • Entrepreneurship by Robert D Hisrich , Michael P Peters , Dean A. Shepherd. ISBN-10: 007125952X
<p>Study Manuals</p> 	<p>BCE produced study packs</p>
<p>CD ROM</p> 	<p>Power-point slides</p>
<p>Software</p> 	<p>None</p>