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| Title | **Apply knowledge of entrepreneurial ideas** | | |
| Level | **3** | **Credits** | **8** |

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| Purpose | This competency standard is intended to assist people in applying knowledge of entrepreneurial ideas and qualities. People holding credit for this competency standard are able to: Demonstrate knowledge of the requirements of entrepreneurs; conduct business start-up activities; develop a financial strategy; develop a marketing strategy; and implement and control business financial strategy |

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| Classification ISCED | 0713 Electricity and energy |

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| Available grade | Competent / Not yet competent |

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| Modification history | N/A |

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| **Competency Unit** | **Performance Criteria** | **Knowledge and Understanding** |
| **A1:**  **Demonstrate knowledge of the requirements of entrepreneurs** | **P1-** Identify the importance of entrepreneurs for Pakistan  **P2-** Identify challenges of being an entrepreneur  **P3-** Confirm and implement strategies for improving personal entrepreneurship qualities | **K1-** Types of verbal and non-verbal messages  **K2-** Requirements and benefits of becoming an entrepreneur  **K3-** Features of personal entrepreneurial assessment tools |
| **A2:**  **Conduct business start-up activities** | **P1-** Select and secure business premises  **P2-** Secure business operating clearance  **P3-** Secure business support service | **K1-** Business premises requirements   * Size * Location * Cost   **K2-** Municipal guidelines and regulations  **K3-** Application procedures |
| **A3:**  **Develop a financial strategy** | **P1-** Estimate total cost of set up  **P2-** Identify sources of funding  **P3-** Estimate business expenses  **P4-** Project profit and loss and cash flow  **P5-** Establish and follow bank requirements | **K1-** Estimation and calculation  **K2-** Conditions for funding  **K3-** Basic accounting principles  **K4-** Basic accounting principles  **K5-** General bank requirements |

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| **A4:**  **Develop a marketing strategy** | **P1-** Identify potential profitable opportunities and targetidentify customers in markets  **P2:**  Plan service and product delivery  **P3:**  Identify potential joint venture partners operating in the industry  **P4:**  Identify methods of promotion | **K1-** Estimation and calculation  **K2-** Customer expectations and satisfaction  **K3-** Principles of a competitive market  **K4-** Basic promotional and/or marketing concepts |
| **A5:**  **Implement and control business financial strategy** | **P1-** Implement financial control system  **P2-** Prepare financial statements and interpret results  **P3-** Prepare and implement periodic plans and budgets  **P4-** Maintain business cash and general liquidity | **K1-** Basic financial concepts  **K2-** Basic financial concepts  **K3-** Basic financial concepts  **K4-** Basic financial concepts |