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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 |