

## National Occupational Standards

# Plan for basic entrepreneurial activity

Unit Code: MEP/N9996

Version: 1.0

NSQF Level: 3

Management & Entrepreneurship and Professional Skills Council || Management & Entrepreneurship and Professional Skills Council (MEPSC), 20th Floor, Amba Deep, 14 Kasturba Gandhi Marg New Delhi - 110001. || email:nsingh@mepsc.in

## National Occupational Standards

### Description

This unit is about identifying opportunities and developing plans for basic entrepreneurial activity

### Elements and Performance Criteria

#### *Identify and assess Entrepreneurial opportunity*

To be competent, the user/individual on the job must be able to:

- PC1.** identify different types of Entrepreneurship and Enterprises For-Profit/Business Entrepreneurship, Social Entrepreneurship, etc. Types of firms/types of Enterprises - Small, Medium, Large
- PC2.** use various techniques and approaches to discover opportunities for potential business
- PC3.** develop and assess ideas and opportunities for potential viable business, suited to own capabilities
- PC4.** undertake competition analysis to assess business opportunities

#### *Develop a Basic Rudimentary Business Plan*

To be competent, the user/individual on the job must be able to:

- PC5.** create a basic, rudimentary business plan involving 4 Ps of marketing - product, price, place, & promotion
- PC6.** research and identify sources of funding for the proposed business Sources: eg. formal schemes, loans and micro-loans, personal borrowings, etc.
- PC7.** identify risks related to the business and develop plans to minimize risk
- PC8.** identify regulatory/statutory and other rules or guidelines applicable to proposed line of business and include in the basic business plan
- PC9.** develop a resource plan for the business and estimate costs for the same Resources: eg. human resources, raw materials, machinery, equipment and tools
- PC10.** define customer base, key value proposition and targeted customer experience
- PC11.** use success and failure stories of other Entrepreneurs and ventures to extract relevant lessons for self-development as an Entrepreneur

#### *Use effective approaches to acquire knowledge and develop skills for Entrepreneurship*

To be competent, the user/individual on the job must be able to:

- PC12.** identify avenues for relevant skills and knowledge development for oneself, in preparation for entrepreneurial activity
- PC13.** identify personnel who can support own development, by providing guidance and feedback

### Knowledge and Understanding (KU)

The individual on the job needs to know and understand:

- KU1.** purpose of the proposed organization
- KU2.** key value proposition and offering of the proposed organization
- KU3.** targeted customer segments
- KU4.** organization capabilities and resources
- KU5.** capital sources of the organization and quantum of capital that is accessible through these

## National Occupational Standards

- KU6.** the concept of entrepreneurship
- KU7.** types of entrepreneurship and enterprises
- KU8.** difference between self-employment and entrepreneurship
- KU9.** techniques and methods to discover, develop and evaluate opportunities for potential business
- KU10.** purpose, requirements, tools and techniques and importance of competition analysis
- KU11.** 4 Ps of Marketing - Product, Price, Place, & Promotion
- KU12.** purpose, importance and elements of a good Business Plan
- KU13.** sources of information on various schemes for funding and other support
- KU14.** various sources of capital and related considerations
- KU15.** importance, elements of, and tools and techniques for - risk analysis and minimisation
- KU16.** sources of learning and developing own skills and knowledge for entrepreneurship
- KU17.** basic business terminologies
- KU18.** fundamentals of accounting
- KU19.** various types and categories of costs Costs: Fixed vs Variable
- KU20.** concept, purpose and use of Balance sheet, P&L, working capital, etc
- KU21.** concept of regulatory compliances (income tax, Goods and Sales Tax (GST), shop & establishment act/ Employees State Insurance (ESI)/labour act, etc.)
- KU22.** concept, importance and principles of Customer Relationship Management and related good practice

## Generic Skills (GS)

User/individual on the job needs to know how to:

- GS1.** write paragraphs in a coherent and logical manner
- GS2.** prepare a professional CV
- GS3.** fill forms and applications accurately
- GS4.** read information on websites and in advertisements to extract relevant information correctly
- GS5.** read stories and news items to extract relevant meaning and information correctly
- GS6.** speak in a respectable pitch and tone
- GS7.** collect relevant information within a time frame to make an informed decision
- GS8.** use prioritisation based on importance and urgency to make timely decisions
- GS9.** create short and focused personal development and learning plans for oneself
- GS10.** use time management principles, goal setting and to do lists to create action plans for days, weeks, months and years
- GS11.** identify customer need that is proposed to be met by product or service offering
- GS12.** identify sources of support that can be useful in resolution of problems
- GS13.** breakdown relevant a process into its constituent activities/stages for ease of analysis
- GS14.** evaluate own strengths and areas of improvement by accurately matching results of own efforts to actions/approaches taken

## National Occupational Standards

### Assessment Criteria

Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
<i>Identify and assess Entrepreneurial opportunity</i>	<b>14</b>	<b>20</b>	-	-
<b>PC1.</b> identify different types of Entrepreneurship and Enterprises For-Profit/Business Entrepreneurship, Social Entrepreneurship, etc. Types of firms/types of Enterprises - Small, Medium, Large	2	4	-	-
<b>PC2.</b> use various techniques and approaches to discover opportunities for potential business	4	4	-	-
<b>PC3.</b> develop and assess ideas and opportunities for potential viable business, suited to own capabilities	4	6	-	-
<b>PC4.</b> undertake competition analysis to assess business opportunities	4	6	-	-
<i>Develop a Basic Rudimentary Business Plan</i>	<b>22</b>	<b>36</b>	-	-
<b>PC5.</b> create a basic, rudimentary business plan involving 4 Ps of marketing - product, price, place, & promotion	4	6	-	-
<b>PC6.</b> research and identify sources of funding for the proposed business Sources: eg. formal schemes, loans and micro-loans, personal borrowings, etc.	4	6	-	-
<b>PC7.</b> identify risks related to the business and develop plans to minimize risk	4	6	-	-
<b>PC8.</b> identify regulatory/statutory and other rules or guidelines applicable to proposed line of business and include in the basic business plan	4	6	-	-
<b>PC9.</b> develop a resource plan for the business and estimate costs for the same Resources: eg. human resources, raw materials, machinery, equipment and tools	2	4	-	-
<b>PC10.</b> define customer base, key value proposition and targeted customer experience	2	4	-	-
<b>PC11.</b> use success and failure stories of other Entrepreneurs and ventures to extract relevant lessons for self-development as an Entrepreneur	2	4	-	-

## National Occupational Standards

Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
<i>Use effective approaches to acquire knowledge and develop skills for Entrepreneurship</i>	4	4	-	-
<b>PC12.</b> identify avenues for relevant skills and knowledge development for oneself, in preparation for entrepreneurial activity	2	2	-	-
<b>PC13.</b> identify personnel who can support own development, by providing guidance and feedback	2	2	-	-
<b>NOS Total</b>	<b>40</b>	<b>60</b>	-	-

## National Occupational Standards

### National Occupational Standards (NOS) Parameters

<b>NOS Code</b>	MEP/N9996
<b>NOS Name</b>	Plan for basic entrepreneurial activity
<b>Sector</b>	Management
<b>Sub-Sector</b>	Professional Skills
<b>Occupation</b>	Generic
<b>NSQF Level</b>	3
<b>Credits</b>	TBD
<b>Minimum Job Entry Age</b>	NA
<b>Minimum Educational Qualification &amp; Experience</b>	
<b>Version</b>	1.0
<b>Last Reviewed Date</b>	30/12/2021
<b>Next Review Date</b>	30/12/2024
<b>NSQC Clearance Date</b>	30/12/2021
<b>Reference code on NQR</b>	NA
<b>NQR Version</b>	NA
<b>CCN Category</b>	N/A