

<b>Unit Title: Entrepreneurship</b>	<b>Unit Code: ESHIP</b>
<b>Level: 5</b>	<b>Learning Hours: 160</b>
<b>Learning Outcomes and Indicative Content:</b>	
Candidates will be able to:	
<ol style="list-style-type: none"> <li><b>1. Understand the concept of Entrepreneurship and its close relationship with enterprise and owner-management</b> <ol style="list-style-type: none"> <li>1.1 Define and explain the terms: Entrepreneurship, Enterprise and Owner-management</li> <li>1.2 Identify and discuss common and essential attributes of entrepreneurs and the various motives for creating a new business venture</li> <li>1.3 Assess their own abilities to run a business and compare these against those required to maximise the likelihood of business success</li> <li>1.4 Identify their own training and development needs and those of others in a small business environment and formulate plans to meet these needs</li> <li>1.5 Explain the range of available services to assist in the start-up and development of a new business available through the public, private and voluntary sectors and the peer support available through various local and national small business networks</li> </ol> </li> <li><b>2. Understand the concepts of innovation and creativity and the roles that both play in Entrepreneurship</b> <ol style="list-style-type: none"> <li>2.1 Define and explain the terms, innovation and creativity</li> <li>2.2 Identify and discuss examples of innovation</li> <li>2.3 Appraise selected examples of creativity in the marketplace, evaluating its role in successful entrepreneurship</li> </ol> </li> <li><b>3. Understand the importance of research and information in a successful business</b> <ol style="list-style-type: none"> <li>3.1 Identify the critical nature of information in business success</li> <li>3.2 Discuss the role of SWOT analysis in the context of developing business plans</li> <li>3.3 Explain how the PESTLE analysis enables understanding of key issues and pressures in the internal and external business environment</li> <li>3.4 Identify and describe common Market Research (MR) techniques used by businesses including the use of primary and secondary data and MR, analysis of competitor and customer data, and the use of support from external MR consultancies</li> <li>3.5 Critically appraise the usefulness and validity of published research in addressing business questions</li> <li>3.6 Discuss the reliability of research including issues around sufficiency of sample size and sample and interview bias</li> </ol> </li> </ol>	

#### **4. Understand how to prepare a sales and marketing plan and manage its implementation**

- 4.1 Describe what is meant by the term 'product' including the concepts of core, actual and extended product
- 4.2 Explain the importance of differentiating the product and for developing product, brand and corporate USPs (Unique Selling Points)
- 4.3 Discuss the challenge faced by the business with limited resources of developing products which meet identified needs, and possible strategies to achieve this
- 4.4 Describe the features of a product development process
- 4.5 Explain the concept of the product life-cycle situations and the importance of continual monitoring of product performance and product innovation to extend its life
- 4.6 Discuss the importance of corporate positioning and branding to the business
- 4.7 Describe the range of marketing strategies and methods that a business might use
- 4.8 Describe the key elements of marketing plans explaining how these are developed
- 4.9 Discuss the benefits of integrated market planning
- 4.10 Describe the functions of public relations, marketing and sales and their inter-connected relationships

#### **5. Understand regulatory frameworks affecting the entrepreneur (UK)**

- 5.1 Understand the relevant regulations for the entrepreneur under the Data Protection Act
- 5.2 Identify relevant aspects of accountancy regulations and their impact upon start-up procedures
- 5.3 Describe the requirements necessary to conform with the relevant advertising standards code of conduct
- 5.4 Explain the implications of the market research society code of conduct
- 5.5 Discuss legal risk in new business start-ups

#### **6. Understand the relationship of costing to the firm's pricing decisions**

- 6.1 Describe the types of costs a firm faces and the calculations necessary to accurately cost the provision of its products to customers
- 6.2 Explain what is meant by cost-plus and market pricing strategies
- 6.3 Describe what other pricing strategies might be available to the firm to use in a variety of market and product life-cycle situations
- 6.4 Discuss the usefulness of customised pricing and discounting to the business

## **7. Understand issues and decisions involved in financing and resourcing a business start-up and essential aspects of financial management**

- 7.1 Explain how a business can effectively assess its start-up financing requirements including how it might assess its resource and premises needs
- 7.2 Describe the sources of finance available to new businesses and those in early development and identify and describe potential solutions
- 7.3 Discuss common financial difficulties experienced by new businesses and those in early development and identify and describe potential solutions, explaining the pros and cons of different types of finance available
- 7.4 Describe the key indicators of the financial health of a business and how these can be effectively monitored and acted on
- 7.5 Describe key elements of financial management and control in small business

## **8. Understand the enterprise culture**

- 8.1 Define the enterprise culture in business and the pros and cons of developing such an approach
- 8.2 Select a prominent entrepreneur and research their business achievements, their public persona and their approach to enterprise culture in order to identify key attributes or decisions that have led to their entrepreneurship and its effect upon the business
- 8.3 Describe the concept of intrapreneurship and its effect upon the business
- 8.4 Understand the factors which militate against an enterprise culture
- 8.5 Describe the processes involved in the development of competitive advantage

### **Assessment Criteria:**

- Assessment method: written examination
- Length of examination: three hours
- Candidates should answer four questions from a choice of eight, each question carrying equal marks.

### **Recommended Reading and Resources**

Academy of Entrepreneurship Journals – <http://www.alliedacademies.org/entrepreneurship/index.html>

Babson College, USA – Frontiers of Entrepreneurship Research – <http://www.babson.edu/entrep/fer/>

Barrow C, *Financial Management for the Small Business: A Practical Guide* (2006), Kogan Page: London, 6<sup>th</sup> edition

Bessant J and Tidd J, *Innovation and Entrepreneurship*, John Wiley & Sons Ltd, West Sussex

Blankson C and Stokes D, *Marketing Practices in the UK Small Business Sector, Marketing Intelligence and Planning* (2002), Vol. 20, No. 1, pp.49–61

Bridge S, O'Neill K and Cromie S, *Understanding Enterprise, Entrepreneurship and Small Business* (2003), Macmillan Press: Basingstoke, 2<sup>nd</sup> edition

Burns P, *Corporate Entrepreneurship: Building an Entrepreneurial Organisation*, Palgrave Macmillan: Basingstoke (2005)

Chell E, *The Entrepreneurial Personality: A Social Construction* (2005), Routledge: London

Corbett AC, *Experiential Learning within the Process of Opportunity, Entrepreneurship Theory and Practice* (2005), Vol. 29, No. 4, pp. 473–491

Detienne DR, and Chandler GN, *Opportunity Identification and Its Role in the Entrepreneurial Classroom: A pedagogical Approach and Empirical Test, Academy of Management: Learning and Education* (2004), Vol. 3, No. 3, pp. 242–257, Drucker, P (archive)  
<http://drucker.cgu.edu/DruckerArchives/data/index.htm>

Entrepreneur.com – <http://www.entrepreneur.com>

ESRC Centre for Research on Innovation and Competition – <http://www.cric.ac.uk>

European Commissioner's Enterprise and Innovation Directorate – <http://www.cordis.lu/innovation-policy/studies>

Gray C, *Entrepreneurship, Resistance to Change and Growth in Small Firms, Journal of Small Business and Enterprise Development* (2002), vol. 9, No. 1, pp. 61–72

Harris L, *Employment Regulation and Owner-Managers in Small Firms: Seeking Support and Guidance, Journal of Small Business and Enterprise Management*, (2000), vol. 7, No. 4, pp. 352–362

Pinchot III G, *Intrapreneurship*, <http://www.intrapreneur.com>

Kao JJ, *The Art & Discipline Of Business Creativity: Strategy & Leadership* (1997), vol. 25, pp. 6–11

Lowe R and Mariott S, *Enterprise: Entrepreneurship and Innovation: Concepts, Contexts and Commercialization* (2006), Oxford: Butterworth Heneimann  
Maitland I, *The Small Business Marketing Handbook* (1998), London, Cassell

Running a Business (BBC) –  
[http://news.bbc.co.uk/1/hi/in\\_depth/business/2003/small\\_business/default.stm](http://news.bbc.co.uk/1/hi/in_depth/business/2003/small_business/default.stm)

Siu W and Kirby D A, *Approaches to Small Firm Marketing: A Critique*, European Journal of Marketing (1998), Vol. 32, No. 1/2, pp. 40–60

Small Business.co.uk. – <http://www.smallbusiness.co.uk/>

Small Business Research Portal –  
<http://www.smallbusinessportal.co.uk/index.php>

Small Business Research Trust – <http://www.sbrt.co.uk>

Small Business Service – <http://www.smallbusinessservice.gov.uk/> or  
<http://www.sbs.gov.uk/>

Small Firm Enterprise Development Initiative (SFEDI) – <http://www.sfedi.co.uk/>

UK's National Council for Graduate Entrepreneurship –  
<http://www.ncge.org.uk>

Starting up in Business – <http://www.startups.co.uk/>

Taylor DW and Pandza K, *Networking Capability: The Competitive Advantage of Small Firms (chapter) in Competitive Advantage in SMEs: Organising for Innovation and Entrepreneurship* (2003), Jones O & Tilley F (eds), John Wiley & Sons Ltd. Chichester, pp. 157–174

Webb P and Webb S, *The Small Business Handbook: An Entrepreneur's Definitive Guide to Starting a Business and Growing a Business* (2001), Financial Times Series, London, FT/Prentice Hall

Wickham PA, *Strategic Entrepreneurship* (2006), 4<sup>th</sup> edition, London, FT/Prentice Hall

Williams S, *The "Financial Times" Guide to Business Start Up 2008* (2008), London FT, Prentice Hall