

Cambridge TECHNICALS LEVEL 3

# ***BUSINESS***

Cambridge  
TECHNICALS  
2016

Unit 21

Being entrepreneurial – evaluating  
viable opportunities

J/507/8167

Guided learning hours: 60

Version 3 Assessment guidance and Opportunities for  
applying learning across units updated - August 2016

## LEVEL 3

### UNIT 21: Being entrepreneurial – evaluating viable opportunities

J/507/8167

Guided learning hours: 60

Essential resources required for this unit: None

This unit is internally assessed and externally moderated by OCR.

#### UNIT AIM

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Entrepreneurs are people who identify opportunities and possess the drive to turn their ideas into reality. They can create wealth and provide employment opportunities for themselves and others.

By completing this unit you will understand what it takes to be entrepreneurial. You will have the opportunity to assess your entrepreneurial mind and skills sets.

These skills are valuable to individuals, teams and employers and can be applied to aspects of everyday life.

You will be able to critically evaluate the feasibility of potential opportunities. You will then be able to identify viable opportunities and understand how to overcome potential barriers and risks. Such opportunities might include solutions to a business problem, to meet an unmet need, or fill a gap in the market.

You will also develop your ability to hold a dialogue with stakeholders in order to seek their support for your business proposal.

This unit will allow you to develop an important set of skills which will help you to be enterprising in many different areas of your business and personal life.

## TEACHING CONTENT

The teaching content in every unit states what has to be taught to ensure that learners are able to access the highest grades.

Anything which follows an i.e. details what must be taught as part of that area of content. Anything which follows an e.g. is illustrative. It should be noted that where e.g. is used, learners must know and be able to apply relevant examples in their work, although these do not need to be the same ones specified in the unit content.

For internally-assessed units you need to ensure that any assignments you create, or any modifications you make to an assignment, do not expect the learner to do more than they have been taught, but must enable them to access the full range of grades as described in the grading criteria.

Learning outcomes	Teaching content
The Learner will:	Learners must be taught:
1. Understand what it means to be entrepreneurial	1.1 What it means to be entrepreneurial, i.e. <ul style="list-style-type: none"> <li>• having an entrepreneurial mind set: (e.g. self-belief, taking initiative, risk-taking, determination, resilience/attitude to failure, persistence, creativity/innovation, ethical responsibility, vision, passion/energy/spirit, willingness to accept advice and/or help)</li> <li>• having entrepreneurial skill sets: (e.g. problem solving, planning/organisation, risk management, people skills, communication, research, selling, negotiating, networking, customer service, financial awareness, leadership, ability to multi-task, managing change)</li> <li>• why the entrepreneurial mind and skill sets are important (e.g. application, impact, consequences, benefit to individuals, team and/or employers)</li> <li>• types of entrepreneurial activities (e.g. improve processes, enhance ideas, add value, create and innovate)</li> <li>• how entrepreneurial mind and skill sets are used in entrepreneurial activity</li> </ul>
2. Be able to assess own entrepreneurial mind and skill sets	2.1 Self-assessment against the entrepreneurial mind and skill sets (e.g. gap analysis, online testing, personality traits, skills audit, gain feedback from others, use feedback from others, understanding strengths and weaknesses)  2.2 Assessment of strengths and weaknesses (e.g. what they are good at, why they are good at them, why it is important to have these strengths. What they are not good at, why they feel they are not good at them, what impact this could have)

Learning outcomes	Teaching content
The Learner will:	Learners must be taught:
3. Be able to apply Techniques and Approaches in the identification of feasible opportunities	3.1 Techniques (e.g. deliberate creativity, lateral thinking, mind mapping, visualisation, SCAMPER [Substitute, Combine, Adapt, Modify, Put to another use, Eliminate, Reverse])  3.2 Approaches (e.g. problem solving: identifying an opportunity by finding a solution to a problem, accidental: identifying an opportunity by chance, imitation, innovation)
4. Be able to evaluate the viability of opportunities	4.1 Benefits of opportunities (e.g. non-financial rewards, benefits to others, financial rewards, social benefits, environmental benefits)  4.2 Viability of opportunities (e.g. evaluate the viability of the opportunity looking at practicality, benefits, barriers and risks, is it capable of working successfully?)  4.3 Barriers to opportunities (e.g. lack of resources, poor time management, poor planning, lack of support, lack of entrepreneurial mind and skill sets)  4.4 Risks to opportunities (e.g. what could go wrong, lack of demand, escalating costs, lack of resources, opposition, competitors, poor execution)  4.5 How to overcome barriers and minimise risks (e.g. planning, support, leadership, motivation, research, appropriate mind and skill sets)
5. Be able to hold a dialogue and seek support for viable opportunities	5.1 Engage in dialogue about opportunities and justify viability (e.g. select an appropriate method to communicate the opportunity – conversation, written document(s), presentation, questions and answers)  5.2 Seek support for opportunities (e.g. persuasion, negotiation, dealing with questions, accepting and taking on board criticism)

## GRADING CRITERIA

LO	Pass	Merit	Distinction
The learner will:	The assessment criteria are the Pass requirements for this unit.	To achieve a Merit the evidence must show that, in addition to the Pass criteria, the candidate is able to:	To achieve a Distinction the evidence must show that, in addition to the Pass and Merit criteria, the candidate is able to:
1. Understand what it means to be entrepreneurial	P1: Analyse why entrepreneurial mind sets are important to entrepreneurial activities	M1: Evaluate the benefits to employers of having employees with entrepreneurial mind and skill sets	
	P2: Analyse why entrepreneurial skill sets are important to entrepreneurial activities		
2. Be able to assess own entrepreneurial mind and skill sets	P3: Assess the strengths and weaknesses of their own entrepreneurial mind and skill sets		D1: Create a plan to develop their own entrepreneurial mind and skill sets
3. Be able to apply Techniques and Approaches in the identification of feasible opportunities	P4: Explain how Techniques and Approaches are used to identify opportunities	M2: Evaluate the advantages and disadvantages of the Techniques or Approaches used to identify feasible opportunities	
	P5: Identify opportunities through Techniques and Approaches		
4. Be able to evaluate the viability of opportunities	P6*: Analyse the potential benefits of the opportunities		
	P7*: Analyse the potential barriers and risks to the opportunities viability		
	P8*: Evaluate how barriers and risks could be overcome or minimised		

LO	Pass	Merit	Distinction
5. Be able to hold a dialogue and seek support for viable opportunities	P9*: Justify to others why an opportunity is viable		
	P10*: Engage others in dialogue to seek support for their opportunity	M3: Evaluate the effectiveness of the communication method used to seek support for their opportunity	D2: Recommend improvements or alternative communication methods which could be used to seek support for their opportunity from a wider audience

## ASSESSMENT GUIDANCE

It is important for learners to have the opportunity to learn and apply their knowledge and skills to meaningful substantial tasks, in order to successfully achieve the unit.

Feedback to learners: you can discuss work-in-progress towards summative assessment with learners to make sure it's being done in a planned and timely manner. It also provides an opportunity for you to check the authenticity of the work. You must intervene if you feel there's a health and safety risk.

Learners should use their own words when producing evidence of their knowledge and understanding. When learners use their own words it reduces the possibility of learners' work being identified as plagiarised. If a learner does use someone else's words and ideas in their work, they must acknowledge it, and this is done through referencing. Just quoting and referencing someone else's work will not show that the learner knows or understands it. It has to be clear in the work how the learner is using the material they have referenced **to inform their** thoughts, ideas or conclusions.

For more information about internal assessment, including feedback, authentication and plagiarism, see the centre handbook. Information about how to reference is in the OCR *Guide to Referencing* available on our website: <http://www.ocr.org.uk/i-want-to/skills-guides/>.

All evidence should be based on a single entrepreneurial activity carried out by an individual learner. This activity could relate either to the setting up of a small-scale sole-trader business or to an individual employee making a proposal to senior managers of a large organisation.

LO1: For P1-P3, learners must explain:

- how entrepreneurs can use creativity to identify potential business opportunities
- how entrepreneurs organise and acquire the resource needed to implement business opportunities
- how entrepreneurs are able to protect their business ideas.

Evidence should include relevant examples.

LO2: Learners should first conduct a review of their own entrepreneurial skills. This should then inform a development plan. Finally, there should be clear evidence of the learner improving their entrepreneurial skills. The audit and development plan could be carried out early in the unit and the evidence of skills development collected during the rest of the time spent on this unit. Alternatively, evidence for D1 could be obtained over a longer period of time.

LO3: Learners should use appropriate techniques to identify a business opportunity; this should include appropriate shortlisting techniques to consider and reject possible opportunities in favour of a potentially more promising alternative.

For learning outcome 3 'Feasible' means that the proposal could be possible

LO4 As a result of the analysis and evaluation, learners should identify a viable opportunity. If they identify more than one viable opportunity they will need to decide which one they want to take forward to Learning Outcome 5 where they justify to others why their opportunity is viable and engage in dialogue to seek support for their opportunity.

LO5: P9 and P10, learners should evidence their ability to communicate with appropriate investors in order to seek support for their business opportunity and Investors will need to question the learner to probe the extent to which the idea is viable. For M3, the learner must then review the techniques used to communicate with investors.

Please note a witness statement of the dialogue is not acceptable evidence on its own of the candidate's achievement of Learning Outcome 5. The witness statement should support, for example, a digital recording, written documents, presentation etc.

## SYNOPTIC ASSESSMENT

It will be possible for learners to make connections between other units over and above the unit containing the key tasks for synoptic assessment, please see section 6 of the centre handbook for more detail. We have indicated in this unit where these links are with an asterisk and provided more detail in the next section.

## \* OPPORTUNITIES FOR APPLYING LEARNING ACROSS UNITS

This identifies opportunities for developing links between teaching and learning with other units in the business suite.

Name of other unit and related LO	This unit and specified LO
<b>Unit 1 The business environment</b> LO7 Understand why businesses plan	LO4 Be able to evaluate the viability of opportunities
<b>Unit 2 Working in business</b> LO5 Understand how to communicate effectively with stakeholders	LO5 Be able to hold a dialogue and seek support for viable opportunities

Name of other unit and related LO	This unit and specified LO
<b>Unit 3 Business decisions</b> LO1 Understand factors to be taken into account when making business decisions	LO4 Be able to evaluate the viability of opportunities
<b>Unit 4 Customers and communication</b> LO4 Be able to convey messages for business purposes	LO5 Be able to hold a dialogue and seek support for viable opportunities
<b>Unit 5 Marketing and market research</b> LO4 Be able to validate and present market research findings	LO5 Be able to evaluate the viability of opportunities
<b>Unit 16 Principles of project management</b> LO1 Understand the stages of project management	LO4 Be able to evaluate the viability of opportunities
<b>Unit 17 Responsible business practices</b> LO3 Be able to review the impact of responsible business practices on different stakeholders	LO4 Be able to evaluate the viability of opportunities
<b>Unit 19 International business</b> LO2 Understand the opportunities and challenges that businesses face when operating internationally	LO4 Be able to evaluate the viability of opportunities
<b>Unit 20 Business events</b> LO1 Be able to prepare for a business event	LO4 Be able to evaluate the viability of opportunities

## Equivalent Unit

If a learner has already achieved 'Being entrepreneurial – evaluating viable opportunities' (Unit reference M/505/3909), we will accept it in place of this unit 'Being entrepreneurial – evaluating viable opportunities' (Unit reference J/507/8167).

However, it is important to note the following:

- As unit M/505/3909 can only be achieved at a Pass, it will be used in the Cambridge Technicals as a Pass.
- If a learner wishes to achieve a Merit or Distinction, they will need to generate new work (see 'How to claim unit M/505/3909, below) and be assessed again.

### How to claim unit M/505/3909 in the Cambridge Technical in Business

If learners want to use the unit and improve on the grade achieved there are two options:

1. If learners have their original portfolio of evidence they could use this and provide additional evidence to demonstrate their knowledge understanding and skills, with the aim of improving their grade. Your centre will then need to assess the full portfolio of evidence against all of the grading criteria to establish the appropriate grade.
2. If the learner does not have the original evidence then the learner will need to complete the unit again. This ensures that you are confident that the evidence presented demonstrates the learner can meet the assessment requirements for the relevant unit through knowledge, understanding or skills they possess and it is the learners' own work.
3. For more details see the centre handbook.

Whichever option is taken, you must be confident that the learner's evidence is valid, reliable and sufficient and meets the grading criteria.

For more information see the centre handbook.

## Guidance on delivery

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**Unit reference M/505/3909 is recognised as an equivalent unit (at pass only). This unit appears in the Being Entrepreneurial qualifications: (10343) Level 3 Award in Being Entrepreneurial – Evaluating and Pitching opportunities, and (10344) Level 3 Award in Being Entrepreneurial.**

There is additional support material available on the [Being Entrepreneurial qualification page](#).

### Learning Outcome 1: Understand what it means to be entrepreneurial

This is about your learners being able to analyse why entrepreneurial mind and skill sets are important to entrepreneurial activity. This could include reviewing how they are used, the impact they have and what the consequences might be if one or more was lacking.

Entrepreneurial activity is defined as an activity where individuals, teams or employers use entrepreneurial mind and skill sets to improve processes, enhance ideas, add value, create, innovate etc.

The key to this learning outcome is the mind and skill sets they see in others; for example friends, family or people in their local area. This set of skills can be applied to **all** aspects of everyday life.

Individuals with entrepreneurial mind and skill sets could be defined as those who are more likely to start up and run their own business; but not all individuals will want or have the opportunity to do this. However, the entrepreneurial mind and skills sets they do have will be important to and valued by employers. They should evaluate the benefits to the employer of having employees with an entrepreneurial mind and skills sets.

An employer is defined as a person or organisation that employs others. Employers value the entrepreneurial mind and skills sets of others as these assist in the development of ideas and opportunities.

## **Learning Outcome 2: Be able to assess own entrepreneurial mind and skill sets**

Your learners should now assess the strengths and weaknesses of their own entrepreneurial mind and skill sets. This should involve identifying what they are good at, why they are good at them, and why it is important to have these strengths. They should also identify what they are not good at, why they feel they are not good at them, what impact this could have.

This could be by undertaking a self-assessment of their own entrepreneurial mind and skill sets and include using a range of tools such as gap analysis, skills audit or feedback from others. Using this information they will be able to create a plan to develop their own entrepreneurial mind and skill sets

## **Learning Outcome 3: Be able to apply Techniques and Approaches in the identification of feasible opportunities**

The learner must be able to explain how Techniques and Approaches can be used to identify feasible opportunities.

They should apply the following to identify opportunities:

1. Techniques – These are deliberate tools that are used to identify opportunities such as deliberate creativity or lateral thinking.
2. Approaches – Learners should recognise that a solution to a problem could provide opportunities. They could to identify a problem and try to find a solution for it. Tutors could provide real-life examples of this, for example the coffee clutch, cats' eyes or Dyson Cyclonic Vacuum cleaner. In addition, they should recognise that some opportunities may present themselves purely by accident. Tutors could highlight this by providing real-life examples such as the discovery of penicillin, Post-it-notes or Velcro.

This activity could be carried out individually or in small groups – however each individual must provide the evidence to meet the assessment criteria. Your learners could be given a topic in order to generate ideas. They can then evaluate the advantages and disadvantages of the techniques or approaches used to identify feasible opportunities.

## **Learning Outcome 4: Be able to evaluate the viability of opportunities**

Your learners need to analyse the potential benefits of the opportunities they have identified in Learning Outcome 3.

Your learners need to analyse the potential barriers and risks to the viability of the opportunities they have identified in Learning Outcome 3.

They have to evaluate how the barriers and risks could be overcome or minimised.

As a result of the analysis and evaluation they will be able to identify a viable opportunity. If they identify more than one viable opportunity they will need to decide which one they want to take forward to Learning Outcome 5 where they justify to others why their opportunity is viable and engage in dialogue to seek support for their opportunity.

There is an opportunity to deliver Learning Outcome 3 and 4 holistically.

**Learning Outcome 5: Be able to hold a dialogue and seek support for viable opportunities**

The learner should be able to justify to others why their opportunity is viable and engage in dialogue to seek support for their viable opportunity. This may take the form of a conversation, a presentation or a written document such as an email or blog entry, etc.

This dialogue is not a pitch. The dialogue requires information and responses to be shared with others in order to gain support for the opportunity. They may need to answer questions and justify their choice when engaging in dialogue. The learner may then evaluate the effectiveness of the communication used to seek support for their opportunity, and then recommend improvements or alternative communication methods which could be used to seek support for their opportunity from a wider audience.

Support could take the form of an acknowledgement that the opportunity is viable.

If you would like your learners to develop the knowledge and skills to pitch an idea you should consider the OCR unit *Pitching ideas to others*.

To find out more

**[ocr.org.uk/business](http://ocr.org.uk/business)**

or call our Customer Contact Centre on **02476 851509**

Alternatively, you can email us on **[vocational.qualifications@ocr.org.uk](mailto:vocational.qualifications@ocr.org.uk)**



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