

## Apprenticeship Standard: Entrepreneur

A. **OCCUPATION:** Entrepreneur (Social Entrepreneur or Commercial Entrepreneur)

B. **OCCUPATIONAL PROFILE:**

An entrepreneur is someone who spots an opportunity and starts a venture –a product, service or process that aims to generate income and/or create value/ positive change while solving a problem, meeting a need or providing a benefit to a specific target group. This may involve using business solutions to tackle social or environmental issues.

As part of this role, the entrepreneur finds an innovative solution to an existing problem, identifies the resources needed to develop the solution, plans a series of strategic actions and collaborates with relevant stakeholders to develop and launch a sustainable venture.

The entrepreneur has the specialist knowledge and skills needed to start a venture, and will then delegate and/or engage with others where appropriate during its development to ensure it is fully established and successfully maintained.

Knowledge	An entrepreneur will understand:
Product/service development	How to identify, create/ refine an innovative product/service in response to the needs of potential customers/beneficiaries. They will be aware of the competitive landscape.
Business planning	The principles of setting up and planning a venture including the issues that can affect its success or failure. How to identify the appropriate business model and phases of development for the planned venture. How to identify the social competitive advantage as well as balance the social goals of the venture with a sustainable business model, where appropriate.
Develop collaborative relationships	How to develop relationships that are of value to start the venture (e.g. social capital, support community)
Target market segmentation	The needs of different groups of potential customers/beneficiaries and how they are best served by the venture.
Decision-making	The principles and the basic tools of decision-making in starting a venture.
Financial management and funding	The principles of basic accounting (e.g. cash flow and pricing) and the different options in raising start-up capital (e.g. investment, loans, family & friends)
Governance	The most appropriate legal structure for the venture they are setting up and its related legal and statutory requirements and responsibilities.
Selling, marketing and branding	How to create a brand, marketing and sales plan and identify/develop appropriate routes to market.
Performance and impact evaluation	The importance of establishing goals. The appropriate tools/methods to collect, measure and evaluate the performance and the impact of the venture and report to external stakeholders.
Ethical principles, social responsibility and impact	How their own ethical principles and motivations affect decisions about how the venture is set up and launched including how they manage their own well-being.
Technological awareness	The importance of technology to deliver impact and innovation for the venture.
Intellectual property	The importance of protecting their ideas, the implications of using others people's ideas and the potential options for them to protect their idea.

SKILLS	An entrepreneur is able to:
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Problem-solving	Identify problems or opportunities by using techniques such as analytical and creative thinking to create innovative and sustainable solutions. Recognise and accept failure as a learning opportunity.
Managing risk	Identify and understand the impact of key risks when starting a venture and develop a plan to address it (e.g. demand, revenue, market, liability, health and safety).
Decision-making	Make informed decisions in a timely manner and understand the process involved in arriving at those decisions.
Business planning and strategic thinking	Develop strategic and operational plans to deliver the objectives of the new venture (e.g. testing assumptions, testing the market, identifying the demand, the appropriate routes to market and revenue streams and planning accordingly).
Manage tasks and resources	Plan, organise and manage resources in order to successfully develop and launch the venture.
Selling, marketing and branding	Succinctly articulate the value of the venture and develop a marketing and/or engagement plan in order to persuade others to support the new venture.
Financial literacy	Use financial data to plan and manage the operations of the venture.
Data management	Analyse and understand information to recognise assumptions, trends, opportunities and challenges in the process of setting up a venture and respond appropriately.
Leadership and management	Evaluate their own strengths and limitations. Influence, motivate and bring people around them to fill those gaps and support the venture.
Networking and relationship building	Communicate and collaborate effectively with a diverse range of stakeholders necessary for the start of the venture.

<b>BEHAVIOURS</b>	<b>An entrepreneur will demonstrate:</b>
Curious, questioning and solutions-focused	Curiosity, constructively challenging the status quo and responding proactively with solutions, creative thinking, taking calculated risks.
Thriving in uncertainty, agile	Being comfortable with complexity, ambiguity, and uncertainty. Acts fast, learns from mistakes and responds quickly to changes to achieve desired outcome. Has the ability to evaluate and let go when an idea will not achieve the desired outcome.
Resilient and tenacious	An ability to take leaps beyond comfort zone, being able to bounce back from adversity.
Passionate and self-motivated	Drive and enthusiasm to achieve success.
Self-belief, self-awareness	The desire to seek out constructive feedback and act on it. The capacity to be self-aware and reflective while demonstrating belief in one's own ability.
Personal integrity	Accountability for the social/environmental/economic impact of their actions.

**Qualifications:** Apprentices without level 2 English and maths will need to achieve this level prior to taking the end-point assessment.

**Level:** This is a Level 4 Apprenticeship.

**Duration:** This Apprenticeship will typically be completed in 24 months.

**Review:** This Apprenticeship standard will be reviewed after 3 years.