

<b>Title</b>	<b>Demonstrate knowledge of innovation and entrepreneurship in business contexts</b>		
<b>Level</b>	<b>1</b>	<b>Credits</b>	<b>2</b>

<b>Purpose</b>	People credited with this unit standard are able to demonstrate knowledge of innovation and entrepreneurship in business contexts.
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<b>Classification</b>	Business Operations and Development > Business Studies
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<b>Available grade</b>	Achieved
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### Guidance Information

- 1 Business Studies unit standards are intended to help build an enterprise culture in Aotearoa New Zealand through a focus on knowledge of business and on applying that knowledge in a range of business contexts.
- 2 This unit standard is primarily intended for assessment in classroom-based programmes, but can be used in other contexts, such as workplaces.
- 3 **Definitions**  
*Business context* refers to activity within a specific business entity which may be – for profit or non-profit; in private, public, or voluntary sectors; a business unit, iwi, or other special purpose body.  
*Entrepreneurship* refers to enterprising behaviours which support identifying business opportunities, and organising, managing, and assuming the risks of a business organisation.  
*Innovation* refers to the creation and application of something which adds value to the business, which may include but is not limited to a new or enhanced product or service or process.
- 4 *Enterprising behaviours* may include but are not limited to:
  - using current technology
  - seeking, identifying and assessing opportunities
  - showing initiative
  - thinking critically
  - identifying, assessing and managing calculated risks
  - generating and using creative ideas and processes
  - learning from mistakes
  - solving problems
  - carefully planning time and energy
  - focusing on ‘knowing how’ rather than on ‘knowing what’
  - effectively managing resources

- being flexible when dealing with change
- co-operating effectively with others
- managing power and authority
- resolving conflict in a constructive and negotiated manner
- monitoring and evaluating own performance
- maintaining a focus on results with a 'can do' attitude
- behaving ethically.

5 This unit standard provides useful underpinning knowledge for Unit 22854, *Apply innovative thinking techniques within a business context*.

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## Outcomes and performance criteria

### Outcome 1

Demonstrate knowledge of innovation and entrepreneurship in business contexts.

### Performance criteria

1.1 Enterprising behaviours are identified and described in business people.

Range description includes – business examples of enterprising behaviours;  
evidence of three behaviours from at least two people working in different business contexts is required.

1.2 Innovation is identified and described with reference to business examples.

Range description includes – product or service or process and how it is new and/or enhanced;  
evidence of two examples is required.

1.3 Entrepreneurship is identified and described with reference to business examples.

Range description includes – person, business role, identified business opportunities, risk involved, resulting business;  
evidence of two examples is required.

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<b>Planned review date</b>	31 December 2027
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**Status information and last date for assessment for superseded versions**

Process	Version	Date	Last Date for Assessment
Registration	1	25 September 2006	31 December 2013
Rollover and Revision	2	17 November 2011	31 December 2024
Rollover	3	24 October 2014	31 December 2024
Review	4	19 May 2016	31 December 2024
Rollover and Revision	5	26 November 2020	31 December 2024
Review	6	26 January 2023	N/A

**Consent and Moderation Requirements (CMR) reference**

0113

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

**Comments on this unit standard**

Please contact Ringa Hora Services Workforce Development Council [qualifications@ringahora.nz](mailto:qualifications@ringahora.nz) if you wish to suggest changes to the content of this unit standard.