

Title	Demonstrate knowledge of innovation and entrepreneurship in business contexts		
Level	1	Credits	2

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

- 1 Business Studies unit standards are intended to help build an enterprise culture in 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 – enterprising behaviours which support identifying business opportunities, and organising, managing, and assuming the risks of a business organisation.
Innovation – 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*.

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.
- 1.2 Innovation is identified and described with reference to business examples.
- Range description includes – product/service/process and how it is new/enhanced;
 evidence of two examples.
- 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.

Planned review date	31 December 2022
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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	N/A
Rollover	3	24 October 2014	N/A
Review	4	19 May 2016	N/A
Rollover and Revision	5	26 November 2020	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 NZQA National Qualifications Services nqs@nzqa.govt.nz if you wish to suggest changes to the content of this unit standard.