

Title	Demonstrate knowledge of factors that impact on businesses		
Level	3	Credits	4

Purpose	People credited with this unit standard are able to demonstrate knowledge of: critical success factors for businesses; and business costs and their profit implications.
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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 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 plan refers to the document outlining the operational and financial plan of a business and that details how objectives will be achieved. A business plan includes cash-flow projections.
Stakeholders refer to any party that has an interest in a business that can either affect or be affected by the business.
Strategic plan refers to the document outlining the business strategic goals and how the business will achieve these.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of critical success factors for businesses.

Performance criteria

- 1.1 The purpose of business planning is identified in terms of achieving business goals.

 Range strategic and business plans;
 business plans must include cash-flow projections.
- 1.2 The importance of staff in the success of business is described in terms of attitudes, abilities, and resulting company culture.

1.3 The importance of customer service is described in terms of company reputation and customer satisfaction.

1.4 Marketing is described in terms of its contribution to business success.

Range marketing includes the use of technology to engage with stakeholders.

Outcome 2

Demonstrate knowledge of business costs and their profit implications.

Performance criteria

2.1 Business costs are identified in terms of their impact on profit.

Range business costs may include but are not limited to – technology, training, business development, compliance, memberships, vehicle, premises, equipment, wages, marketing, communication, banking and finance, materials; evidence of five business costs is required.

2.2 Generation of profit is described in terms of turnover, costs, gross profit, taxation, and net profit.

2.3 Factors that may negatively impact on profit are described in terms of prevention or minimisation.

Range may include but is not limited to – re-work, clients not paying on time, debt recovery costs, taking longer than time allocated, unexpected situations (e.g. client cancellations), material price increases; evidence of five factors is required.

Planned review date	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	17 April 2009	31 December 2018
Rollover	2	24 October 2014	31 December 2024
Review	3	19 May 2016	31 December 2024
Rollover and Revision	4	26 November 2020	31 December 2024
Review	5	26 January 2023	N/A

Consent and Moderation Requirements (CMR) reference	0113
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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 if you wish to suggest changes to the content of this unit standard.