

<b>Title</b>	<b>Develop options to implement a strategy to foster innovation and entrepreneurship for a small business</b>		
<b>Level</b>	<b>7</b>	<b>Credits</b>	<b>7</b>

<b>Purpose</b>	People credited with this unit standard are able to develop options to implement a strategy to foster innovation and entrepreneurship for a small business.
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<b>Classification</b>	Business Operations and Development > Small Business
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<b>Available grade</b>	Achieved
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### Guidance Information

- 1 Unit standards in the Small Business domain are about the development and operation of a business, which could be owner-operated or could employ a small team.
- 2 Assessment must be conducted in the context of a real or realistic business, and in light of the requirements of that context. The business can be a commercial or other enterprise, not necessarily for profit.
- 3 Definitions  
*Business's requirements* include as relevant, any requirements of the customers and/or stakeholders.  
*Entrepreneurship* – attempt to create value through recognition of business opportunity; the management of risk-taking appropriate to the opportunity; and, through communication and management skills, to mobilise human, financial, and material resources necessary to bring a project to fruition. Entrepreneurship can include *intrapreneurship*, the encouragement of entrepreneurial activity within established organisations.  
*Innovation* – development of new ideas or adding value to existing ideas, and bringing them to fruition.
- 4 Assessment of behaviour must address:  
 for *professional*: attitudes, qualities and behaviours;  
 for *ethical*: widely accepted standards relating to obeying the law, being honest in dealings, and showing respect for individuals, contracts, societal standards and institutions;  
 for *socially*: environmental, community and sustainability expectations;  
 for *culturally*: interpretations wider than just ethnicity.

## Outcomes and performance criteria

### Outcome 1

Develop options to implement a strategy to foster innovation and entrepreneurship for a small business.

### Performance criteria

- 1.1 Options developed reflect the intention of the strategy and are in accordance with the business's requirements.
- 1.2 Options are capable of being implemented to foster innovation and entrepreneurship in accordance with the business's requirements.
- 1.3 A plan describes how each option will be implemented for the business in accordance with the business's requirements.
- Range plan may address – technology, monitoring, review, continuous improvement, sustainability, systems and processes, preventative actions, risk management, professional development, business life cycle, research and development.
- 1.4 Behaviour is professional, ethical, and socially and culturally appropriate.

**This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.**

### Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	22 February 1996	31 December 2015
Revision	2	12 May 1999	31 December 2015
Revision	3	8 February 2001	31 December 2015
Revision	4	12 January 2006	31 December 2015
Rollover and Revision	5	22 August 2008	31 December 2015
Rollover and Revision	6	20 September 2012	31 December 2022
Review	7	19 May 2016	31 December 2022
Review	8	29 April 2021	31 December 2022

<b>Consent and Moderation Requirements (CMR) reference</b>	0113
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.