

# Open Awards Qualification Unit



This unit forms part of a regulated qualification. Click [here](#) to view qualifications.

## 1 Unit Details

|                        |  |
|------------------------|--|
| Unit Title:            | Understanding the Financial needs of an Enterprise |
| Unit Reference Number: | J/507/5303   |
| Level:                 | Level 2  |
| Credit Value:          | 3  |
| Minimum GLH:           | 15   |

## 2 Learning Outcomes and Criteria

| Learning Outcome (The Learner will):                                  | Assessment Criterion (The Learner can):  |
|---|--|
| 1. Understand the costs involved in starting an enterprise            | 1.1 Outline the costs involved in starting an enterprise                               |
|   | 1.2 Explore sources of finance for starting and running the enterprise                 |
| 2. Understand the importance and methods of keeping financial records | 2.1 Describe the financial records needed to be retained and the reasons for retention |
|   | 2.2 Describe how financial records can be used to monitor enterprise growth            |
| 3. Understand the importance of cashflow and break even analysis      | 3.1 Produce a simple cashflow forecast for the proposed enterprise                     |
|   | 3.2 Calculate the break even point for the proposed enterprise                         |
|   | 3.3 Produce a budget to ensure enterprise sustainability                               |