

Open Awards Qualification Unit



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1 Unit Details

Unit Title:	Considering a Business Idea
Unit Reference Number:	K/507/5228
Level:	Level 2
Credit Value:	3
Minimum GLH:	23

2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Understand potential markets for business ventures	1.1 Explain target customer types for a specific start-up business venture
	1.2 Describe the characteristics of target customers for a specific start-up business venture
	1.3 Explain types of competitor
2. Understand methods of selling products/services	2.1 Identify methods to sell a product/service
	2.2 Select the selling method for a specific product/service
	2.3 Justify the selection of a selling method for a specific product/service
3. Understand how to fund specific business ventures	3.1 Identify possible sources of funding available to start and run a business
	3.2 Explain the advantage(s) of possible funding sources
	3.3 Select how to fund a specific start-up business venture
	3.4 Justify the selection of funding method for a specific start-up business venture

4. Be able to choose names for business ventures	4.1 Generate possible trading names for a specific start-up business venture
	4.2 Choose an available name for a specific start-up business venture