# Qualification Unit

This unit forms part of a regulated qualification.

**Unit Title:** Understanding Business and Enterprise

**Unit Reference Number:** H/615/8439

**Level:** Level One (1)

**Credit Value:** Three (3)

**Minimum Guided Learning Hours:** 28

| Learning Outcome (The Learner will): | Assessment Criterion (The Learner can): |
|---|---|
| 1. Understand how a business/enterprise becomes profitable | 1.1 Identify a profitable business/enterprise and the products/services it supplies |
| | 1.2 Identify the features of a business/enterprise that make it profitable |
| | 1.3 Identify how a range of businesses advertise and sell their product or service |
| 2. Be able to identify different types of business/enterprise | 2.1 Give a minimum of one example of:<br>a) A social enterprise<br>b) A commercial enterprise |
| | 2.2 Identify how both public and private sector organisations operate in terms of:<br>a) Their function<br>b) How they are financed<br>c) Their customers |
| | 2.3 Identify key differences between the operation of a:<br>a) Sole trader<br>b) Partnership<br>c) Limited partnership<br>d) Social enterprise<br>e) Private company limited by shares<br>f) Public Limited Company (PLC) |

The intellectual property rights remain with Open Awards.

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| 3. | Understand the characteristics of the local market for a specific product or service | 3.1 | Identify trading practices employed locally in the market for a specific product or service |

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