

Key Purpose

Business enterprise is about spotting a gap in the market, developing a business opportunity, setting up a business and running it. A business owner is known as an entrepreneur who believes there is a demand for specific products or services on the market and delivers these to the network of clients. Business enterprise is also a journey of continuous skills-development, information support, financial activities and legal governance.

Key Competency Areas

These standards cover the range of functions carried out by professionals involved in business enterprise. They include a variety of competence areas such as business development, operational activities, business facilities and resources, providing business enterprise support and selling products and services. The key areas within the Business Enterprise NOS Functional Map are as follows:

A. Business Development

B. Business Information

C. Business Location

D. Operational Environment

E. Legal Governance

F. Management of Finances

G. Business Enterprise Support

H. Your Skills

These Competency Areas are expanded by Key Functions defined by NOS:

Key Competency Areas	Key Functions defined by NOS
A. Business Development	INSBE001 - Assess and evaluate the viability of a business and new business ideas INSBE002 - Define and develop your products and services INSBE003 - Evaluate and improve the quality of your products and services INSBE004 - Plan the direction of your business INSBE005 - Plan your business exit strategy INSBE006 - Manage succession for your business INSBE007 - Create the infrastructure for your business INSBE008 - Explore international markets for your business
B. Business Information	INSBE009 - Manage and process business support information INSBE010 - Obtain materials required for managing business information INSBE011 - Develop networks to share business information, support and services
C. Business Location	INSBE012 - Find business premises INSBE013 - Contract for business premises INSBE014 - Run a home-based business
D. Operational Environment	INSBE015 - Find suppliers for your business INSBE016 - Set and achieve goals for your business enterprise INSBE017 - Win and retain customers for your business INSBE018 - Make deals to take your business forward INSBE019 - Identify and secure the required skills for your business enterprise INSBE020 - Sub-contract work for your business INSBE021 - Monitor staff performance in your business INSBE022 - Develop employees for your business INSBE023 - Set up and manage a pension scheme INSBE024 - Work with a board in a social enterprise INSBE025 - Identify customer requirements for your business INSBE026 - Provide freelance business services INSBE027 - Import or export products or services INSBE028 - Run a small business
E. Legal Governance	INSBE029 - Choose a legal format for your business INSBE030 - Keep up to date with relevant legislation for your business
F. Management of Finances	INSBE031 - Identify your business financial requirements

Key Competency Areas	Key Functions defined by NOS
	INSBE032 - Set and monitor financial targets for your business INSBE033 - Maintain financial records for your business INSBE034 - Manage cash flow in your business INSBE035 - Manage customers' payments INSBE036 - Invest capital in your business INSBE037 - Get finance for your business INSBE038 - Monitor borrowing for your business INSBE039 - Carry out the banking for your business INSBE040 - Prepare and pay wages INSBE041 - Complete VAT registration and submit returns for your business
G. Business Enterprise Support	INSBE042 - Research the background and experiences of your clients INSBE043 - Provide business and enterprise support to your clients INSBE044 - Help clients evaluate and access their own solutions INSBE045 - Evaluate the quality of your own practice in business and enterprise support INSBE046 - Develop your own ability to provide business and enterprise support services INSBE047 - Provide professional consultancy services to your clients INSBE048 - Manage your business client portfolios
H. Your Skills	INSBE049 - Explore your business potential INSBE050 - Seek advice and help for your business INSBE051 - Manage time in your business INSBE052 - Delegate work in your business INSBE053 - Collaborate with an enterprise venture stakeholders INSBE054 - Develop a vision and goals for an enterprise venture INSBE055 - Plan and manage an enterprise venture