

Qualification Specification

601/5412/3

iCQ Level 3 Certificate in Practical
Entrepreneurship (RQF)



Qualification Details

Title : iCQ Level 3 Certificate in Practical Entrepreneurship (RQF)
Awarding Organisation : [iCan Qualifications Limited](#)
Fees Price List Url : <https://icanqualify.net>
Qualification Type : RQF
Qualification Sub Type : None
Qualification Level : Level 3
Qualification Sub Level : None
EQF Level : Level 4
Regulation Start Date : 22-Dec-2014
Operational Start Date : 01-Jan-2015
Offered In England : Yes
Offered In Wales : Yes
Offered In Northern Ireland : Yes
Assessment Language In English : Yes
Assessment Language In Welsh : No
Assessment Language In Irish : No
SSA : 15.3 Business Management
Purpose : C. Prepare for employment
Sub Purpose : C1. Prepare for employment in a broad occupational area
Total Credits : 15
Min Credits at/above Level : 12
Minimum Guided Learning Hours : 128
Maximum Guided Learning Hours : 128
Diploma Guided Learning Hours : 0
Barring Classification Code : ZZZZ
Overall Grading Type : Pass
Assessment Methods : Portfolio of Evidence, Practical Demonstration/Assignment
Structure Requirements : The learner must achieve 5 mandatory units totalling 15 credits
Age Ranges : Pre-16 : Yes; 16-18 : Yes; 18+ : No; 19+ : Yes
Qualification Objective : This qualification is for those learners who wish to prepare to develop their own business or are in a work role requiring entrepreneurial skills, with a focus on a range of entrepreneurial knowledge and skills

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Rules of Combination (ROC)

Group Name	Mandatory	#Units	Minimum Units	Maximum Units	Minimum Credits	Maximum Credits
M) Group M - Mandatory Units	Yes	5	5	5	15	0

Group M Group M - Mandatory Units

URN	Title	Level	GLH	Credit
L/506/9311	Estimating Costs and Revenue for a Business	3	24	3
M/506/9303	Testing a Business Idea	3	25	3
R/506/9309	Evaluating a Business Idea	3	25	3
T/506/9318	Entrepreneurial Career Development	2	25	3
T/506/9321	Designing a Business Model	3	29	3

Unit Specification
L/506/9311
Estimating Costs and Revenue for a Business



Qualification Framework: RQF
Title : Estimating Costs and Revenue for a Business
Unit Level : Level 3
Unit Sub Level : None
Guided Learning Hours : 24
Unit Credit Value : 3
SSAs : 15.3 Business Management
Unit Grading Structure : Pass

Assessment Guidance: Please refer to the [Online iCQ Assessment Guidance](#).
The learner will need to use factual and procedural information in order to perform the tasks expected, interpreting and evaluating information about the costs and revenues of the business. They will have sole responsibility for initiating and completing the task.

Unit: L/506/9311 : Estimating Costs and Revenue for a Business	
Be able to identify the resources required for a business	
Assessment Criterion - The learner can:	
01.01	Identify the human, physical and intangible resources required for a business.
01.02	Estimate the costs associated with a business.
Be able to estimate potential revenue streams for a business	
02.01	Identify potential revenue streams for a business.
02.02	Estimate pricing for revenue streams.
Be able to develop a cash flow forecast for a business idea over a one year period	
03.01	Estimate the revenue streams for a business in year 1.
03.02	Estimate the costs to a business in year 1.
03.03	Develop a cash flow forecast.
Be able to estimate the financial resources required for a business	
04.01	Estimate the financial resources required for a business in year 1.

Unit Specification
M/506/9303
Testing a Business Idea



Qualification Framework : RQF
Title : Testing a Business Idea
Unit Level : Level 3
Unit Sub Level : None
Guided Learning Hours : 25
Unit Credit Value : 3
SSAs : 15.3 Business Management
Unit Grading Structure : Pass

Assessment Guidance : Please refer to the [Online iCQ Assessment Guidance](#).

In order to achieve this unit the learner will need to use factual and procedural information in order to make their decisions and test their ideas. They will be required to interpret and evaluate information. Level in K&U at a clear level 3. For the Application and action the learner will in testing their business idea investigate their ideas during testing and then will review the effectiveness of the test. They will also be solely responsible for initiating and completing tasks, they will in the tests exercise autonomy and judgement.

Unit: M/506/9303 : Testing a Business Idea	
Be able to design a means of testing a business idea	
Assessment Criterion - The learner can:	
01.01	Analyse the critical assumptions in a business idea that need to be tested.
Understand how to measure a test of a business idea	
02.01	Analyse the key outcomes from a test of a business idea.
02.02	Give examples of irrelevant outcomes from a test of a business idea.
02.03	Develop a set of metrics for the key outcomes from a test of a business idea.
02.04	Justify the use of the use of metrics.
Understand how to interpret a test of a business idea	
03.01	Analyse the results of a test of a business idea.
03.02	List which critical assumptions have been validated and which have been disproven.
03.03	Explain how to alter a business idea based on the results of a test.
03.04	Develop a new test for a revised business idea.

Unit Specification
R/506/9309
 Evaluating a Business Idea



Qualification Framework : RQF
 Title : Evaluating a Business Idea
 Unit Level : Level 3
 Unit Sub Level : None
 Guided Learning Hours : 25
 Unit Credit Value : 3
 SSAs : 15.3 Business Management

Unit Grading Structure : Pass

Assessment Guidance : Please refer to the [Online iCQ Assessment Guidance](#).

The learner must be able to interpret and evaluate information gathered about the business. They will have a good awareness of the business and the study that they are undertaking. The learner will need to address complex and non-routine problems and to fully evaluate the idea there may be element of supervision of others. The learner must take full responsibility for the completion of the task.
 For AC 1.2 Summarising for each competitor type: The learner will provide detail of products and/or services provided; and customer needs and wants will be addressed

Unit: R/506/9309 : Evaluating a Business Idea	
Be able to undertake a competitor analysis for a business	
Assessment Criterion - The learner can:	
01.01	Analyse the different types of competitor for a business.
01.02	Develop a competitor analysis for a business.
Understand how to communicate with potential customers in order to evaluate a business idea	
02.01	Explain how to identify and communicate with potential customers for a business.
02.02	Summarise the key information to be gathered from potential customers in order to evaluate that information
02.03	Explain why information is needed from potential customers.
02.04	Develop a set of questions to ask potential customers for a business, explaining why each question is appropriate.
Be able to interpret the information gathered in order to evaluate a business idea	
03.01	Differentiate reliable and possibly misleading information from potential customers and about competitors.
03.02	Analyse information from potential customers of the business.
03.03	Analyse information about competitors to the business.
03.04	Critically analyse the business idea based on information gathered from potential customers and about competitors.

Unit Specification
T/506/9318
Entrepreneurial Career Development



Qualification Framework : RQF
Title : Entrepreneurial Career Development
Unit Level : Level 2
Unit Sub Level : None
Guided Learning Hours : 25
Unit Credit Value : 3
SSAs : 15.3 Business Management
Unit Grading Structure : Pass
Assessment Guidance : Please refer to the [Online iCQ Assessment Guidance](#).

The learner must understand information gathered about the business. They will have a good awareness of the business and the study that they are undertaking. The learner will need to address routine problems and tasks. The learner must work autonomously and make judgements in completing tasks.

Unit: T/506/9318 : Entrepreneurial Career Development	
Be able to identify own career opportunities	
Assessment Criterion - The learner can:	
01.01	Develop a career development plan.
Be able to identify and assess risks	
02.01	Identify the risks associated with own career opportunities.
02.02	Classify the risks associated with own career opportunities.
02.03	Explain how to mitigate the risks associated with own career opportunities.
Understand how to pro-actively develop their skills and knowledge	
03.01	Identify the skills and knowledge required in order to realise own career aspirations.
03.02	Develop a plan that articulates the skills and knowledge needed to achieve own career aspirations.
Understand how to create and maintain a professional network	
04.01	Identify own skills, knowledge and resources to offer to a professional network.
04.02	Identify the skills, knowledge and resources to obtain through a professional network.
04.03	Produce a network development plan that explains how to develop a professional network.

Unit Specification
T/506/9321
 Designing a Business Model



Qualification Framework : RQF
 Title : Designing a Business Model
 Unit Level : Level 3
 Unit Sub Level : None
 Guided Learning Hours : 29
 Unit Credit Value : 3
 SSAs : 15.3 Business Management
 Unit Grading Structure : Pass

Assessment Guidance : Please refer to the [Online iCQ Assessment Guidance](#).

AC 2.1 the learner must develop 3 business models for one business idea identifying: customer segment(s); products and services; and, payments between parties
 AC 3.1 the learner must identify for each value proposition: customer segment(s); customer needs and wants; opportunities to create value for customers; and, how value will be delivered as products and/or services
 AC 4.1 the business model must clearly identify: customer segment(s) to be served; what will be delivered to customers and how it will be delivered; revenue streams for the business; activities the business must undertake; partnerships and resources required; and, cost structure for the business

Unit: T/506/9321 : Designing a Business Model	
Understand what is meant by the term business model	
Assessment Criterion - The learner can:	
01.01	Explain the term 'business model'.
01.02	Explain how to use a business model to assist in evaluating a business or business idea.
Be able to generate several possible business models for the same business idea	
02.01	Develop a business model
Be able to articulate the value proposition(s) for a business	
03.01	Express the value proposition(s) for a business.
Be able to create a detailed business model for a business idea	
04.01	Develop a detailed business model for a business.
04.02	Justify the completed business model, providing a clear rationale for each element of the business model.
Understand how to identify the critical assumptions in a business model	
05.01	Define the term critical assumptions.
05.02	Identify the critical assumptions in the business model.