

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 Evaluate the viability of your business ideas and opportunities INSBE002 Define your products and services INSBE003 Evaluate and improve your products and services INSBE004 Plan direction of your business INSBE005 Plan your business exit strategy INSBE006 Manage succession for your family business INSBE007 Create the infrastructure for your business
B. Business Information	INSBE008 Explore overseas markets for your business INSBE009 Manage and promote business information INSBE010 Obtain materials required for managing information INSBE011 Develop networks to provide business information, support and resources
C. Business Location	INSBE012 Find business premises INSBE013 Contract for business premises INSBE014 Run your business from home or remotely
D. Operational Environment	INSBE015 Find suppliers for your business INSBE016 Set and achieve your business goals INSBE017 Maintain customer retention for your business INSBE018 Make deals to take your business forward INSBE019 Identify the required skills for your business INSBE020 Sub-contract work for your business INSBE021 Monitor staff performance INSBE022 Develop staff skills for your business INSBE023 Set up and manage pension scheme INSBE024 Work with a board in a social enterprise INSBE025 Identify customer requirements for your business INSBE026 Work as a freelancer INSBE027 Import or export products or services INSBE028 Set up and manage pension scheme INSBE029 Work with a board in a social enterprise INSBE030 Run a small business
E. Legal Governance	INSBE031 Choose a legal format for your business

Key Competency Areas	Key Functions defined by NOS
	INSBE032 Keep up to date with relevant legislation for your business
F. Management of Finances	INSBE033 Identify your financial requirements INSBE034 Set and monitor financial targets for your business INSBE035 Maintain financial records for your business INSBE036 Manage cash flow in your business INSBE037 Manage customers payments INSBE038 Invest capital in your business INSBE039 Get finance for your business INSBE040 Monitor borrowing for your business INSBE041 Carry out the banking for your business INSBE042 Prepare and pay wages INSBE043 Complete VAT registration and submit returns
G. Business Enterprise Support	INSBE044 Research the background and experiences of your client INSBE045 Provide support to your clients INSBE046 Help clients evaluate and access their own solutions INSBE047 Evaluate the quality of your own practice in business and enterprise support INSBE048 Develop your own ability to provide a business and enterprise support service INSBE049 Support clients through a professional consultancy service INSBE050 Manage your client portfolios
H. Your Skills	INSBE051 Explore your business potential INSBE052 Seek advice and help for your business INSBE053 Manage time in your business INSBE054 Delegate work in your business INSBE055 Identify stakeholders for an enterprise venture INSBE056 Develop a vision and goals for an enterprise venture INSBE057 Manage an enterprise venture