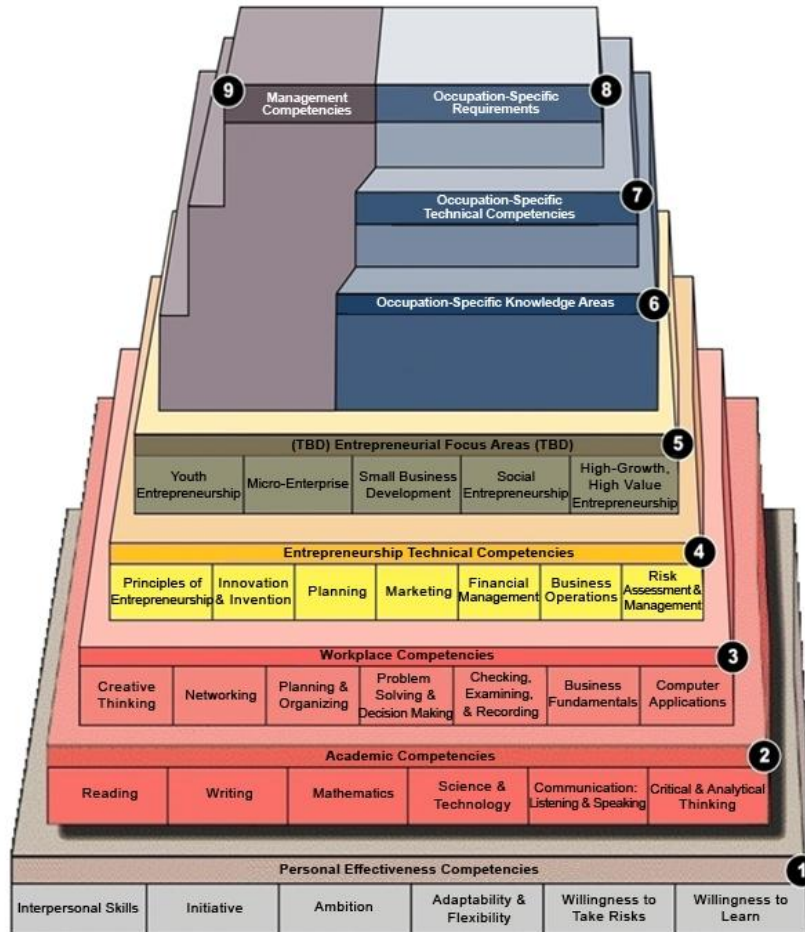


Entrepreneurship Technical Competency Check list

Competencies are as shown in the DOL Entrepreneurship Competency Model

Entrepreneurship Competency Model



Department Of Labor Entrepreneurship Competency Model
 Developed by DOL with assistance of the Consortium for Entrepreneurship Education
 Released in February 2009

<http://www.careeronestop.org/CompetencyModel/pyramid.aspx?ENTRE=Y>

Entrepreneurship Technical Competencies

Principles of Entrepreneurship	Innovation & Invention	Planning	Marketing	Financial Management	Business Operations	Risk Management
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When trying to determine your capacity to advance your entrepreneurial aspirations you can view the Entrepreneurship Technical Competencies in the chart below which represent the knowledge and skills that are common to all entrepreneurial endeavors. This check list helps you assess your capabilities as an entrepreneur.

These technical competencies build on, but are more specific than, competencies shown in Tiers 1 through 3 shown above in the model. They contain Foundation Competencies, which form the foundation needed to be ready to enter the workplace.

Competency – A cluster of related knowledge, skills, and abilities that affects a major part of one’s job (a role or responsibility), that correlates with performance on the job, that can be measured against well-accepted standards, and that can be improved via training and development.

Tier 1 –Personal Effectiveness Competencies are shown as hovering below the pyramid because these competencies are essential for all life roles. Often referred to as "soft skills," personal effectiveness competencies are generally learned in the home or community and reinforced and honed at school and in the workplace. They represent personal attributes that may present some challenges to teach or assess.

Tier 2 – Academic Competencies are critical competencies primarily learned in a school setting. They include cognitive functions and thinking styles. Academic competencies are likely to apply to all industries and occupations.

Tier 3 – Workplace Competencies represent motives and traits, as well as interpersonal and self-management styles. They generally are applicable to a large number of occupations and industries.

Tier 4 – Entrepreneurship Technical Competencies represent the knowledge and skills that are common to all entrepreneurial activities. These technical competencies build on, but are more specific than, competencies represented on lower tiers.

Tier 5 generally contains Industry specific Competencies, which are specific to an *industry or industry sector*. Since entrepreneurship is not an industry, tier 5 has been broken out to show focus areas that may at some point in time generate specific entrepreneurial Competencies related to the specific area of entrepreneurial economic activity.

The Chart below allows you to focus on the Tier 4 Entrepreneurial Technical Competencies to determine those competencies **(1) you are confident that you have** and those that **(2) you need to acquire**. The comments column will allow you to note things such as how you acquired the competence or questions you might have when you meet with a counselor to clarify issues. If you think that a specific course or training event might help with acquiring the competence you might note that in the comments column also.

Competency Area and Competency Statements	Have	Need	Comments
Principles of Entrepreneurship: Knowledge of processes and characteristics that are central to entrepreneurial activities.			
Entrepreneurial Process - Implement processes associated with successful entrepreneurial performance			
Discovery – stage in which the entrepreneur generates ideas, recognizes opportunities, and determines the feasibility of ideas, markets, ventures, etc.			
Concept Development – stage in which the entrepreneur plans the venture, identifies needed resources using a business plan, identifies strategies to protect intellectual property, etc.			
Resourcing – stage in which the entrepreneur identifies and acquires the financial, human, and capital resources needed for the venture startup, etc.			

Actualization – stage in which the entrepreneur operates the venture and utilizes resources to achieve its goals/objectives			
Harvesting – stage in which the entrepreneur decides on the venture’s future (growth, development, demise)			
Competency Area and Competency Statements	Have	Need	Comments
Leadership & Team Building			
Exhibit passion for goal attainment			
Take responsibility for the enterprise			
Lead others using positive statements			
Encourage creative thinking and innovation			
Determine the roles and responsibilities that leaders and members bring to an organization			
Enlist others in working toward a shared vision			
Build consensus			
Evaluate characteristics of effective team players and effective teams			
Build a team to compliment one’s own skills and talents			
Select people who are committed, interested, and capable of undertaking the task at hand			
Recognize others’ efforts			
Competency Area and Competency Statements	Have	Need	Comments
Managing Growth			
Use a replicable process to create enterprises that are sustainable			
Manage the implementation and execution of the business plan to grow the enterprise			
Recognize when to seek outside help and use available resources			
Follow advice from trusted sources			
Recognize when the enterprise has reached its potential			
Develop a continuation plan			
Pass over leadership to others when the organization needs change			
Competency Area and Competency Statements	Have	Need	Comments
<u>Innovation & Invention</u>: Formulating new ideas for and applications of processes and products.			
Opportunity Orientation			
Identify changes in tastes, preferences, and trends as they are evolving			
Identify needs, wants, and problems as they are changing			

Identify smaller niche markets within larger markets			
Seek out opportunities to develop and offer new products and services			
Seek out opportunities to improve, streamline, reinvent work processes			
Maintain fit between business concept and opportunity			
Evaluate opportunities			
Create and undertake new business ventures			
Competency Area and Competency Statements	Have	Need	Comments
Research and Development			
Conduct research and development			
Conduct experiment and application			
Practice invention and innovation			
Identify design trends			
Incorporate human, environmental, and technological factors in the design process			
Design a system, product, or service			
Competency Area and Competency Statements	Have	Need	Comments
Technology Transfer			
Identify scientific research which has potential commercial value			
Analyze the consequences of societal or technological change			
Develop practical applications for the results of scientific research			
Apply newly created technology to new, innovative, productive uses			
Competency Area and Competency Statements	Have	Need	Comments
Planning: Determining the direction of an organization/enterprise and identifying a strategy to achieve that direction.			
Venture Analysis			
Determine feasibility of ideas			
Assess start-up requirements			
Assess risks associated with venture			
Determine break-even point in venture			
Determine potential for profit or loss			
Estimate costs and potential revenues for planning purposes			

Competency Area and Competency Statements	Have	Need	Comments
Stages of Planning - The Visionary Plan			
Identify a clear entrepreneurial opportunity			
Demonstrate research to support the viability of the idea			
Develop a rudimentary cash-flow projection			
Describe personnel requirements			
Stages of Planning - The Concept Plan			
Describe and explain the market opportunity the venture will address			
Explain how the product or service will work and how it is innovative			
Identify competition and describe strategy for meeting or beating			
Prepare a concise summary of the venture			
Review the plan and evaluate its effectiveness			
Stages of Planning - The Detailed Plan			
Develop a detailed description of the venture and of market opportunity			
Prepare complete plans: financial plan, accounting plan, legal plan, management plan, production plan, and operational plan			
Stages of Planning - The Strategic Plan			
Provide the vision and key strategic elements of the plan			
Provide continuing guidance at a strategic level			
Keep the strategy focused			
Sell others on completed plans and on the process of continuous strategic planning			
Competency Area and Competency Statements	Have	Need	Comments
Marketing: Planning and executing a strategy to promote and sell products, services, and ideas.			
Marketing Analysis and Strategy			
Conduct an environmental scan to obtain marketing information			
Identify a customer base			
Define a target market			
Conduct market analysis and customer profiling			
Determine unique selling proposition			
Forecast sales			
Plan strategies for meeting sales quotas			
Analyze sales reports			

Monitor internal records for marketing information			
Develop a marketing plan			
Determine image business is to project (positioning)			
Competency Area and Competency Statements	Have	Need	Comments
Product/Service Management			
Implement various methods to generate a product/service idea			
Plan product/service mix			
Choose product/service name			
Build brand/image			
Evaluate customer experience			
Competency Area and Competency Statements	Have	Need	Comments
Pricing			
Establish pricing objectives			
Select pricing strategies			
Set prices and adjust as necessary to maximize profitability			
Competency Area and Competency Statements	Have	Need	Comments
Selling			
Establish relationship with the client/customer			
Determine customer/client needs and motives			
Recommend specific product			
Convert customer/client objections into selling points			
Close the sale			
Manage online sales process			
Competency Area and Competency Statements	Have	Need	Comments
Promotion			
Explain the role of promotion			
Prepare a promotional budget			
Develop a promotional plan			
Write a news release			
Obtain publicity			
Select sales-promotion options such as coupons, display, email			
Compare types of advertising media			
Conceptualize and design advertisements			
Evaluate effectiveness of advertising			

Competency Area and Competency Statements	Have	Need	Comments
Financial Management: Managing and controlling money and assets to successfully carry out entrepreneurial activities.			
Financing			
Determine financing needed to start a business			
Determine risks associated with obtaining business credit			
Identify sources of financial assistance			
Establish relationships with financial institutions			
Explore opportunities to secure venture capital			
Competency Area and Competency Statements	Have	Need	Comments
Accounting			
Implement regular accounting procedures and financial reports			
Prepare estimated/projected income statement			
Estimate cash-flow needs			
Prepare estimated/projected balance sheet			
Determine and deposit payroll taxes			
File tax returns			
Competency Area and Competency Statements	Have	Need	Comments
Money Management			
Establish financial goals and objectives			
Develop and monitor budget			
Manage cash flow			
Record deposits and withdrawals			
Implement procedures for managing debt			
Competency Area and Competency Statements	Have	Need	Comments
Business Operations: Carrying out ongoing activities involved in the running of a business.			
Operations Management			
Plan business layout			
Determine equipment needs			
Establish operating procedures			
Select business location and distribution channels			
Manage computer-based operating systems			
Establish company buying/purchasing policies			
Choose vendors and negotiate contracts			
Carry out daily operations: schedule staff, maintain inventory, organize shipping/receiving			

Competency Area and Competency Statements	Have	Need	Comments
Human Resource Management			
Develop a personnel organizational plan			
Determine hiring needs			
Recruit new employees			
Interview job applicants			
Select new employees			
Orient new employee			
Delegate responsibility for job tasks			
Encourage team building			
Build organizational culture			
Develop compensation and benefits plans			
Conduct performance evaluations			
Dismiss/fire employees			
Competency Area and Competency Statements	Have	Need	Comments
Risk Assessment and Management: Developing a structured approach to managing uncertainty and evaluating, assuming, and mitigating risks.			
Legal Considerations			
Protect intellectual property rights			
Select form of business ownership (e.g., sole proprietorship, partnership, corporation)			
Obtain legal documents for business operations			
Explain businesses' reporting requirements			
Adhere to personnel regulations			
Implement workplace regulations (e.g., OSHA, ADA)			
Identify resources to keep current on business related laws and regulations			
Competency Area and Competency Statements	Have	Need	Comments
Risk Management			
Explain types of business risk			
Evaluate potential risks			
Determine ways that small businesses protect themselves against loss			
Determine business's liabilities			
Obtain insurance coverage			
Develop safety and security policies and procedures			
Establish parameters for staff responsibility/authority			

April 1, 2009 Iteration