



# **Entrepreneurship Management Program Standard**

**The approved program standard for  
Entrepreneurship Management program of  
instruction leading to an Ontario College  
Graduate Certificate delivered by Ontario  
Colleges of Applied Arts and Technology  
(MTCU funding code 70231)**

Ministry of Advanced Education and Skills Development  
November 2016

## Permission to Reproduce

Permission is hereby granted to the following institutions to reproduce this document, in whole or in part, in print or by electronic means, for the following specific purposes, subject to the conditions that follow.

1. By an Ontario college of applied arts and technology for the purposes of implementation of the program standard within a college program, including for the purpose of informing students, potential students, program advisory committees or others about programs of study.
2. By an educational institution or school, for the purpose of informing prospective college students about programs of study at Ontario colleges of applied arts and technology.

### Conditions:

1. Every reproduction must be marked “© 2016, Queen’s Printer for Ontario” at the beginning of the document or any part of it that is reproduced.
2. No other uses may be made of the document.
3. The document may not be reproduced for sale.
4. The Ministry may revoke the permission to reproduce at any time.

For permission to copy this document, in whole or in part, for other purposes or by other institutions, please contact

Ministry of Advanced Education and Skills Development  
Programs Branch, Program Standards and Evaluation Unit

[psu@ontario.ca](mailto:psu@ontario.ca)

Inquiries regarding specific Entrepreneurship Management programs offered by colleges of applied arts and technology in Ontario should be directed to the relevant college.

© 2016, Queen’s Printer for Ontario

ISBN 978-1-4606-8897-7

# Acknowledgements

The Ministry of Advanced Education and Skills Development acknowledges with thanks the significant contribution of the many individuals and organizations who participated in the development of this program standard. In particular, the Ministry of Advanced Education and Skills Development would like to acknowledge the important roles of

- all individuals and organizations who participated in the consultations;
- the faculty, co-ordinators and deans of the Small Business cluster of programs (MTCU codes 40231, 50231, 60231 and 70231) for their assistance throughout the project,
- the project officers who led the development of the vocational standard, Paul Johnson, Louise Campagna and Laura Gaughan, Janet Honsberger and Wendy Morgan from Laridae Communications.

# Table of Contents

<b>I. Introduction .....</b>	<b>1</b>
Development of System-Wide Program Standards.....	1
Program Standards.....	1
The Expression of Program Standards as Vocational Learning Outcomes.....	2
The Presentation of the Vocational Learning Outcomes.....	2
The Development of a Program Standard.....	2
Updating the Program Standard .....	3
<b>II. Vocational Standard .....</b>	<b>4</b>
Preamble.....	4
Synopsis of the Vocational Learning Outcomes.....	5
The Vocational Learning Outcomes.....	6

# I. Introduction

This document is the Program Standard for the Entrepreneurship Management program of instruction leading to an Ontario College Graduate Certificate delivered by Ontario colleges of applied arts and technology (MTCU funding code 70231).

## Development of System-Wide Program Standards

In 1993, the Government of Ontario initiated program standards development with the objectives of bringing a greater degree of consistency to college programming offered across the province, broadening the focus of college programs to ensure graduates have the skills to be flexible and to continue to learn and adapt, and providing public accountability for the quality and relevance of college programs.

The Program Standards and Evaluation Unit of the Ministry of Advanced Education and Skills Development have responsibility for the development, review and approval of system-wide standards for programs of instruction at Ontario colleges of applied arts and technology.

## Program Standards

Program standards apply to all similar programs of instruction offered by colleges across the province. Each program standard for a postsecondary program includes the following elements:

- **Vocational standard** (the vocationally specific learning outcomes which apply to the program of instruction in question),
- **Essential employability skills** (the essential employability skills learning outcomes which apply to all programs of instruction); and
- **General education requirement** (the requirement for general education in postsecondary programs of instruction).

Collectively, these elements outline the essential skills and knowledge that a student must reliably demonstrate in order to graduate from the program.

Individual colleges of applied arts and technology offering the program of instruction determine the specific program structure, delivery methods and other curriculum matters to be used in assisting students to achieve the outcomes articulated in the standard. Individual colleges also determine whether additional local learning outcomes will be required to reflect specific local needs and/or interests.

## The Expression of Program Standards as Vocational Learning Outcomes

Vocational learning outcomes represent culminating demonstrations of learning and achievement. They are not simply a listing of discrete skills, nor broad statements of knowledge and comprehension. In addition, vocational learning outcomes are interrelated and cannot be viewed in isolation of one another. As such, they should be viewed as a comprehensive whole. They describe performances that demonstrate that significant integrated learning by graduates of the program has been achieved and verified.

Expressing standards as vocational learning outcomes ensures consistency in the outcomes for program graduates, while leaving to the discretion of individual colleges, curriculum matters such as the specific program structure and delivery methods.

## The Presentation of the Vocational Learning Outcomes

The **vocational learning outcome** statements set out the culminating demonstration of learning and achievement that the student must reliably demonstrate before graduation.

The **elements of the performance** for each outcome define and clarify the level and quality of performance necessary to meet the requirements of the vocational learning outcome. However, it is the performance of the vocational learning outcome itself on which students are evaluated. The elements of performance are indicators of the means by which the student may proceed to satisfactory performance of the vocational learning outcome. The elements of performance do not stand alone but rather in reference to the vocational learning outcome of which they form a part.

## The Development of a Program Standard

In establishing the standards development initiative, the Government determined that all postsecondary programs of instruction should include vocational skills coupled with a broader set of essential skills. This combination is considered critical to ensuring that college graduates have the skills required to be successful both upon graduation from the college program and throughout their working and personal lives.

A program standard is developed through a broad consultation process involving a range of stakeholders with a direct interest in the program area, including employers, professional associations, universities, secondary schools and program graduates working in the field, in addition to students, faculty and administrators at the colleges themselves. It represents a consensus of

participating stakeholders on the essential learning that all program graduates should have achieved.

## Updating the Program Standard

The Ministry of Advanced Education and Skills Development will undertake regular reviews of the vocational learning outcomes for this program to ensure that the Entrepreneurship Management Program Standard remains appropriate and relevant to the needs of students and employers across the Province of Ontario. To confirm that this document is the most up-to-date release, please contact the Ministry of Advanced Education and Skills Development at the address or email address noted on the inside cover page.

## II. Vocational Standard

All graduates of Entrepreneurship Management programs have achieved the thirteen vocational learning outcomes (VLOs) listed in the following pages.

### Preamble

Graduates of the Entrepreneurship Management program acquire specialized knowledge and skills allowing them to engage in a variety of functions within businesses. They will have demonstrated a practical and applied understanding of the key principles and practices necessary for success in a business or entrepreneurial setting.

Graduates are prepared to work and provide leadership within diverse business and/or entrepreneurial settings, applying relevant and practical skills. Graduates use a broad range of knowledge and analytical skills in areas such as finance, accounting, human resources, operations management, marketing, sales, and information and communication technology. In addition, with honed presentation and research skills these graduates leverage their functional knowledge in many areas of an organization and develop strategies for entrepreneurial success.

There may be opportunities for graduates to pursue further educational qualifications through transfer pathways between the colleges and universities or occupational certifications through professional organizations. Graduates should contact individual colleges and professional associations for further information.

Endnote: The Ontario Council on Articulation and Transfer (ONCAT) maintains the provincial postsecondary credit transfer portal, ONTransfer.



## Synopsis of the Vocational Learning Outcomes

### Entrepreneurship Management (Ontario College Graduate Certificate)

The graduate has reliably demonstrated the ability to

1. develop, present, and analyze a comprehensive business plan adapted to the enterprise that adheres to professional standards and practices.
2. assess and use current concepts/systems and technologies to support business initiatives.
3. develop strategies for implementing effective marketing plans that reflect an analysis of relevant resources and practices of an enterprise.
4. use accounting and financial principles to support the management and operations of an enterprise.
5. select sales and customer service strategies and apply them to the needs of an enterprise.
6. apply a range of human resource practices that support and promote small business objectives and goals and optimize all functional areas of a small business operation.
7. implement principles of supply chain management and operations management and analyze their impact on the operations of a small business.
8. conduct small business activities and transactions in compliance with pertinent legislation, policies, health and safety and other regulations, professional and business standards, as well as tax, insurance and other fiscal requirements.
9. promote principles of sustainability and corporate social responsibility that apply to small business initiatives.
10. prepare and follow a plan for ongoing personal and professional development to establish and maintain entrepreneurial networking and business relationships and opportunities.
11. plan, implement, and evaluate projects by applying project management principles to support the operation and management of a small business.
12. use market research to optimize the operation of a small business.
13. select and implement risk management strategies to support all aspects of the operation of a small business.

Note: The learning outcomes have been numbered as a point of reference; numbering does not imply prioritization, sequencing, nor weighting of significance.

## The Vocational Learning Outcomes

1. The graduate has reliably demonstrated the ability to develop, present, and analyze a comprehensive business plan adapted to the enterprise that adheres to professional standards and practices.

### **Elements of the Performance**

- identify professional standards and practices
- locate and apply standard business plan formats
- explain and assess the purpose of a business plan
- outline the key components of a business plan
- align plan with business objectives, capacity of operations and other resources
- use appropriate software to develop a business plan
- prepare a cost/benefit analysis and return on investment
- prepare and present financial statements
- outline critical issues and discuss risk management strategies
- analyze the impact of a business plan on organizational priorities and strategies
- outline challenges to implementing a business plan
- present a business plan.

2. The graduate has reliably demonstrated the ability to assess , use and recommend, when appropriate, current concepts/systems and technologies to support business initiatives.

### **Elements of the Performance**

- identify and assess the need to integrate current and emerging concepts/systems and technologies with the overall mission and objectives of an enterprise
- use appropriate current technologies to produce necessary business reports and documents (e.g. word processing, spreadsheets, data processing)
- use appropriate current technologies to support the accounting and financial activities of an enterprise
- analyze the impact of current and emerging technologies in supporting the overall strategy of an enterprise (e.g. Electronic Data Interchange (EDI), Supply Chain Management (SCM), social media, e-commerce, digital marketing, digital financing, wireless technologies, and real time logistics
- use appropriate current technologies to engage in communications and negotiations
- use appropriate current technologies to plan, schedule, and hold meetings
- use appropriate current technologies to develop effective presentations
- maintain confidentiality and security of information.

3. The graduate has reliably demonstrated the ability to  
  
develop strategies for implementing effective marketing plans that reflect an analysis of relevant resources and practices of an enterprise.

### **Elements of the Performance**

- research and analyze target audiences/markets
- assess the marketing environment and specifically the roles of produce, price, place, and promotion
- analyze market entry strategies and apply them to marketing activities
- select and justify sales and promotion strategies to pursue marketing objectives
- analyze risks associated with marketing plan
- prepare a budget to support plan
- establish a set of realistic objectives for the marketing plan
- reflect on successes and failures of marketing plans and determine changes for future implementations.

4. The graduate has reliably demonstrated the ability to use accounting and financial principles to support the management and operations of an enterprise.

### **Elements of the Performance**

- explain basic accounting procedures
- use appropriate software to perform basic accounting operations
- explain activity-based accounting principles
- assess an enterprise's performance by analyzing its financial statements
- use the appropriate software to prepare and present financial documents and reports
- execute mathematical operations, manually or electronically, to support a basic business case quantification (e.g. percentage, compound interest, cost/benefit, net present value, rate of return, return on investment, and profitability index calculations)
- analyze cash flows and determine how to finance shortfalls or invest surplus funds
- outline strategies to control costs and balance budgets
- identify and analyze financial risks associated with business initiatives
- assist in the development of a financial plan including presentation of a Balance Sheet, projected Profit and Loss, and projected Cash Flow
- calculate a return on investment

5. The graduate has reliably demonstrated the ability to analyze sales and customer service concepts and strategies and apply them to the needs of an enterprise.

### **Elements of the Performance**

- assess the sales environment, market segmentation, and the roles of product, price, place, and promotion
- apply the fundamental concepts of sales to a variety of products and/or services
- analyze the importance of customer/client behaviours in the design of strategies for an enterprise
- analyze the impact of technological changes on sales and customer service strategies (e.g. e-commerce, social media, e-customer relationship management, and policies related to their use)
- describe the importance of Customer Relationship Management (CRM)
- illustrate the importance of networking and developing entrepreneurial skills to the potential growth/success of an enterprise

6. The graduate has reliably demonstrated the ability to analyze a range of human resource practices that support and promote enterprise objectives and goals and optimize all functional areas of a business operation.

### **Elements of the Performance**

- assess the organizational structures of a variety of enterprises
- analyze the role of the human resources function and its impact on the strategic planning of the business
- analyze the role of human resources as it provides support to all functional areas of a business
- plan and forecast human resource needs for a variety of enterprises
- apply principles of human resources to support recruitment, selection, hiring, retention, dismissal, compensation, and benefits specific to an enterprise
- participate in the development of a variety of orientation, training programs, and employee engagement strategies specific to a variety of enterprises
- describe the impact of Canadian human rights, employment and labour legislation on an enterprise's human resource strategies.
- discuss the issues and challenges related to unionized versus non-unionized workplaces

7. The graduate has reliably demonstrated the ability to outline principles of supply chain management and operations management and analyze their impact on the operations of a small business.

### **Elements of the Performance**

- analyze the relationship between current operational priorities and the small business's strategic plan
- assess the role of supply chain management, logistics, and inventory strategies to support operational requirements
- analyze the importance of design and ongoing maintenance of the physical facilities and equipment
- develop strategies that support the most effective production/operation of a small business
- explain the importance of benchmarking to a small business's competitiveness
- assess the impact of product/service design processes and benchmarking on productivity
- assess the importance of quality control and quality assurance processes
- outline the use of business management software to improve operational efficiency and productivity of a small business



8. The graduate has reliably demonstrated the ability to conduct small business activities and transactions in compliance with pertinent legislation, policies, health and safety and other regulations, professional and business standards, as well as tax, insurance and other fiscal requirements.

### **Elements of the Performance**

- analyze the impact of regulations on business activities
- identify the relevant laws, practices, conventions, and regulations that impact a small business's activities
- explain how the burden of compliance affects a business's operations
- describe strategies to manage risks associated with regulatory or customer compliance
- analyze the impact of legal issues on a business's initiatives (e.g. ownership, human rights, health and safety, employment standards, intellectual property, and privacy of information)
- use appropriate methods of handling confidential information in the business environment
- explain the importance of professional standards
- determine when it is appropriate to seek legal advice
- identify the strategic importance, safeguards, and risks with the use of current and emerging technologies (e.g., security of information and technological limitations)
- identify potential legal ramifications of using information acquired by digital means for business publications and initiatives without proper recognition and/or authorization (e.g. copyright, intellectual property issues, and plagiarism)
- explain the importance of proper maintenance and administration of documents and records in supporting the operations of a small business

9. The graduate has reliably demonstrated the ability to promote principles of sustainability and corporate social responsibility that apply to small business initiatives.

### **Elements of the Performance**

- document all job related actions, observations, and measurement accurately and honestly
- accept personal accountability for all data collected and analyzed
- identify individual and societal concerns or issues relevant to environmental related projects
- promote the need to integrate corporate sustainability, corporate governance, and social responsibility principles in the decision-making process
- describe the impact of environmental and ethical issues (e.g. public safety, disposal of waste, false advertising, bribery, conflict of interest, and corruption) on a small business
- comply with company policies, procedures, principles, and practices
- consult with suitably qualified persons in areas where knowledge and experience are lacking

10. The graduate has reliably demonstrated the ability to prepare and present a plan for ongoing personal and professional development to establish and maintain entrepreneurial networking and business relationships and opportunities.

### **Elements of the Performance**

- use constructive feedback to enhance work performance
- develop a strategy to keep pace with, and adapt to, changing workforce demands and trends, as well as technological advances in the business field
- identify training courses, workshops, and programs to enhance employment and/or entrepreneurial opportunities in the business field
- engage in activities that include critical thinking and self-evaluation to promote professionalism
- outline the roles and benefits of professional organizations and certification
- develop a plan for building a professional network and for participating in business professional associations and activities
- apply skills related to working effectively in groups or teams to achieve desired goals and resolve differing and/or opposing ideas and points of view
- assess the importance of entrepreneurial skills for career advancement
- develop a plan that includes learning strategies and activities.

11. The graduate has reliably demonstrated the ability to develop strategies for successfully applying project management principles.

### **Elements of the Performance**

- identify the project objectives, timelines, and budget
- explain the interdependence of Scope, Time, and Cost in a project
- identify the tasks, resources, and roles and responsibilities of all participants and stakeholders in a project
- use the appropriate software to organize the tasks and allocate resources to meet project objectives
- evaluate project by reviewing objectives, timelines, and resources.

12. The graduate has reliably demonstrated the ability to evaluate and present market research to optimize the operation of a small business.

### **Elements of the Performance**

- select and apply the appropriate method of data collection
- develop strategies for engaging in market research activities (e.g. research relating to market size, names and background on buyers, competitive intelligence, and access conditions and technical standards applying to the product in a market)
- differentiate between primary and secondary research
- process, analyze, and verify relevant data
- research and interpret data objectively while maintaining an unbiased and balanced perspective
- organize and present research findings in a professional, cohesive, coherent, and succinct manner using oral, written, and graphic form
- recommend and assess possible courses of action based on research findings.

13. The graduate has reliably demonstrated the ability to develop and apply risk management strategies to support all aspects of the operation of a small business.

#### **Elements of the Performance**

- discuss the importance of environmental scans
- discuss the need to proactively manage change
- discuss the importance of contingency plans for small business
- identify and analyze risks in a small business's activities
- determine whether to Transfer, Avoid, Reduce, or Accept identified risks and propose a course of action to minimise their impact