
Overview

This standard is about demonstrating the difference a new enterprise venture makes to the economic and social performance of the organisation, to both colleagues within the organisation and external stakeholders. It requires highlighting the key features of the new venture, to enthuse others to engage with the venture and to celebrate strengths and successes from the venture.

For the purposes of this standard, an 'organisation' can mean an independent entity such as a private sector business, a local authority, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more organisations are working together towards common goals. A 'venture' refers to an idea for a new activity, development or project which will make a difference to the economic and/or social performance of the organisation.

The standard is recommended for managers and leaders in organisations, particularly at middle and senior levels, who are looking to make a positive, proactive and sustained difference to the organisation, its development and management.

Performance criteria

- You must be able to:*
- P1 Consult with others to assess the added value from the venture in relation to impact on organisational performance.
 - P2 Identify the value added from the venture in relation to the development of the organisation.
 - P3 Review the difference that the venture will deliver to the economic and social performance of the organisation.
 - P4 Assess the implications of the venture for the organisation in relation to marketing and communication activity.
 - P5 Assess the implications of the venture for the organisation in relation to financial management and reporting.
 - P6 Assess the implications of the venture for the organisation in relation to operations and people management.
 - P7 Ensure that updates on progress with the venture are communicated to colleagues in the organisation.
 - P8 Seek support from colleagues to ensure any successes are celebrated with colleagues and external stakeholders.
 - P9 Review options for promoting the sustainability of the venture after development and delivery.

Knowledge and understanding

You need to know and understand:

- K1 Why it is important to identify the value added by the venture to the economic and social performance of the organisation.
- K2 Different indicators of value added associated with organisational development and growth.
- K3 How to identify the value added associated with the development and delivery of the venture.
- K4 How to consult with others to identify current indicators of economic and social performance used.
- K5 The fit of current indicators of performance used in the organisation with the vision and goals for the venture.
- K6 How to agree appropriate indicators of performance for the venture with colleagues in the organisation.
- K7 Methods of encouraging participation of colleagues in measuring the performance and value added of the venture and the associated challenges.
- K8 Ways of communicating successes from the venture to others in the organisation and external stakeholders.
- K9 How to acquire resources to support the dissemination of outcomes from the venture.
- K10 Why it is important to provide regular updates to others in the organisation around performance of the venture.
- K11 How to undertake an options analysis in relation to taking forward the venture in the organisation after development and delivery.
- K12 Methods for securing resources to promote the value-added emerging from the venture.

Behaviours

- 1 Commitment to making a difference to the economic and social performance of the organisation through the venture.
- 2 Engage other colleagues and external stakeholders in making a difference through leading by example.
- 3 Able to articulate clearly and concisely the differences emerging from the venture which engages and enthuses others.
- 4 Able to demonstrate performance and differences of the venture using examples that tell a story.
- 5 Monitor the performance of the venture against plans and take appropriate action, where necessary.
- 6 Balance agendas and build consensus.
- 7 Show sensitivity to stakeholders' needs and interests and manage these effectively.
- 8 Engage with others in taking difficult decisions, where necessary.
- 9 Show integrity, fairness and consistency in decision-making.
- 10 Act within the limits of your authority.

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