



DEMONSTRATE AN UNDERSTANDING OF THE FUNCTION OF THE MARKET MECHANISMS IN A NEW VENTURE

Unit Standard: 263514



Course Information



Qualification Title

Further Education and Training Certificate: New Venture Creation

Course Title

Demonstrate an Understanding of the Function of the Market Mechanisms in a New Venture

Course Level

4

Course Credits

5

Course Duration

Three days

Cost of Course

R 2 800,00 per delegate (excluding 15% VAT)

Course Overview

This Unit Standard is intended for learners who wish to develop an understanding of the way market mechanisms operate in a new venture. It will also address the economic realities of South Africa and the role new ventures play in job creation.

Further Education and Training Certificate: New Venture Creation

Who Should Attend?	• Sale Consultants and anyone involved in determining the future profitability of the organisation. • Entrepreneurs.
Course Objectives	• Explain the free market system in terms of perfect and imperfectly competitive markets. • Analyse the interaction of demand and supply in price determination. • Analyse the factors that influence economic activity. • Describe the development and significance of markets.
Benefits	Benefits of this course include: • The advantages and disadvantages of competition are explained with examples for the consumer and business. • The effects of cyclical movements in a market system are evaluated in the context of a new venture. • The analysis is under conditions of perfectly competitive markets. • Develop individual entrepreneurial characteristics. • International trade as a result of uneven distribution of resources is investigated in terms of opportunities for new ventures.

Course Content

Course Modules	Course modules consist of: 1. The conditions for the existence of perfect and imperfect markets are explained in the South African context. 2. A description is given of the interaction of role-players in the economic system. 3. The role of competition in a free market system is explained with examples from state-owned/monopolies and private businesses. 4. An explanation is given of the characteristics of different economic systems. 5. The relationship between demand, supply and price is discussed regarding own products or services. 6. Growth sectors that exist in South Africa are identified and classified for possible new ventures.
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Certification and Assessments

All delegates who complete the summative assessment will be assessed, moderated, and receive a SOR (Statement of Results). Thereafter a Certificate of Competence from WWiSE (or SETA for qualifications) will be issued.

About WWiSE

Who are we?

World Wide Industrial & Systems Engineers (WWiSE) is an ISO consultancy, training, business solutions, and systems implementation firm based in Southern Africa that provides clients with effective business processes management solutions in preparation for ISO compliance. The solutions we provide and implement allow our clients to compete favourably in modern competitive business environments, both locally and internationally. We also strive to be the leading training providers in SHERQ, ISO, Engineering, Finance, Business, and Project Management.

What do we do?

Our services are aimed at the improvement of quality, efficiency, knowledge, and competitiveness of client companies. This service range includes:

- ISO and SHERQ Systems implementation services, whereby we assist clients in meeting the requirements of (but not limited to) ISO 9001, 14001, 22000, 31000, 27001, 20000-1, 50001, and ISO 45001 Standards.
- Integrated Management Systems development whereby we integrate several business systems and management solutions into a single management system to comply with standards.
- Training of all employees (Shop Floor to Executive Management) in the fields of SHERQ, Engineering, Finance, Business, and Project Management to meet job responsibilities and expertise requirements of International Standards.
- ISO and Legal Auditing which includes Gap Analysis Audits, Product, Process, Procedural, and Systems auditing by our registered SAATCA Auditors.
- Customised web-based solutions integrating current systems to be in line with ISO requirements.

We are a Level 1 BBBEE Contributor that specialises in systems development, consultancy, training, and auditing.