

# 119674 Manage finances for a new venture

## **Purpose of this Unit Standard**

Learners working towards this standard will be learning towards the full qualification, or will be working within a SMME (Small, Medium, Micro Enterprise) environment, specialising in New Venture Ownership and Management, where the acquisition of competence against this standard will add value to their job. This standard will also add value to entrepreneurs who are seeking to develop their entrepreneurial skills so that they can become more marketable for bigger contracts, including commercial and public sector contracts, for example the Department of Public Works programmes.

## **The qualifying learner is capable of:**

- Explaining financial controls for managing a business
- Identifying and applying accounting practices and procedures
- Managing business accounts and maintaining business records
- Utilising financial statements to identify business progress

## **Learning Assumed To Be In Place And Recognition Of Prior Learning**

All learners accessing this qualification must be in possession of a GETC or equivalent qualification. The learner should be competent in Communication and Mathematical Literacy at NQF level 1.

## **Outcomes**

- SO1: Explain financial controls for managing a business  
 SO2: Identify and apply accounting practices and procedures  
 SO3: Manage business accounts and maintain records  
 SO4: Utilise financial statements to identify business progress

SAQA US ID	NQF LEVEL	CREDITS	US TITLE
119674	NQF Level 2	10	Manage finances for a new venture

**Duration: 3-Days**

## Content

### Outcome 1

Explain financial controls for managing a business

- The necessity of banking and banking accounts are discussed with examples of the consequences of not having them.
- Skills for interpreting bank statements and operating banking accounts are explained with examples.
- The various types of accounts include but are not limited to own business venture.
- Financial concepts and principles are related to own business venture.

### Outcome 2

Identify and apply accounting practices and procedures

- Accounting systems are explained with reference to own venture.
- Suitable accounting support structures are identified in accordance with own business requirements.
- Taxation requirements required in the administration of finances are explained in relation to own venture and controls for managing these requirements are identified to ensure that legislative regulations are adhered to.
- The elements of an income and expenditure statement are analysed in relation to own business venture.
- The elements of a cash flow statement are explained in relation to own business venture.
- Payment terms and procedures relating to liabilities are identified and implemented accordingly.

### Outcome 3

Manage business accounts and maintain records

- Books of account are identified for interpretation purposes.
- All records pertaining to all financial and related transactions are kept and stored for input into books of account.
- Key issues pertaining to books of accounts are discussed and explained in relation to own business venture.
- Books of accounts are kept on a monthly basis to ensure effective financial management of business venture.

### Outcome 4

Utilise financial statements to identify business progress

- The elements of an income and expenditure statement are analysed in relation to own business venture.
- Income and expenditure statement is compared to cash flow statement.
- Profit/loss is ascertained accordingly to determine financial progress of business.
- Financial records are compared to business plans to determine whether business objectives are being met, and problem areas are rectified accordingly.

<https://www.stafftraining.co.za/workshops/119674-manage-finances-for-a-new-venture>