



Confectioner processing

Level-II

Based on May 2019, Version 1 Occupational standards

Module Title: - Develop Business Practice

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AKNOWLEDGEMENT



LG #88

LO #1- . Identify business opportunities and business skills

Instruction sheet

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Elaborating ,Discussing the concept of paradigm shift and means of divergent thinking and strategies to look beyond boundaries
- Identifying unusual business opportunities.
- Assessing and matching feasibility on business skills and personal attributed.
- Elaborating new behaviour on how problems can be the pivotal source of business opportunity.
- Discussing with feasibility study of specialist and relevant parties.
- Evaluating impact of emerging or changing technology on business operations.
- Assessing practicability of business opportunity in line with perceived business risks

Revising business plan in accordance with the identified opportunities This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Elaborate ,Discussing the concept of paradigm shift and means of divergent thinking and strategies to look beyond boundaries
- Identify unusual business opportunities.
- Assess and matching feasibility on business skills and personal attributed.
- Elaborate new behavior on how problems can be the pivotal source of business opportunity.
- Discuss with feasibility study of specialist and relevant parties.
- Evaluate impact of emerging or changing technology on business operations.
- Assess practicability of business opportunity in line with perceived business risks

Learning Instructions:



- 1 Read the specific objectives of this Learning Guide.
- 2 Follow the instructions described below.
- 3 Read the information written in the information Sheets
- 4 Accomplish the Self-checks
- 5 Perform Operation Sheets
- 6 Do the “LAP test”



Information Sheet-1	Elaborating ,Discussing the concept of paradigm shift and means of divergent thinking and strategies to look beyond boundaries
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1.1 Elaborating, discussing the concept of paradigm shift and means of divergent

Thinking and strategies to look beyond boundaries this unit covers knowledge, skills and attitude required to establish a business operation from conception. It includes researching the feasibility of establishing a business operation, planning the setting up of the business, implementing the plan and reviewing operations once commenced, customer handling, developing and maintaining business relationships.

1.2 The concept of paradigm shift

The word, Paradigm ‘refers to the commonly accepted theories, values and practices that constitute normal ways of doing within any particular activity. It is a set of assumption within which a particular business operates. Paradigm shift requires a change from one way of thinking to another. It's a transformation from basic to the deeper understanding of everything.

Based on the set of rules and regulations (written or unwritten) applied in a society, there exists established or defined boundaries and ways as to how to behave within the boundaries in order to be successful. Paradigm serves to define what should be done, the ways of doing it and what rules should be followed in conducting the activities. When differences or inconsistencies arise within a given paradigm and present problems that we are unable to solve within a given paradigm, our view of the reality must change. We must take on new assumptions and expectations that will transform our theories, traditions, rules, and standards of practice. In doing business activities, people do business in a similar way which leads to the introduction of the same way of doing business.

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But if we want to be more successful we need a paradigm shift of the way of doing the business. Applying different production method, making change on the marketing methods and all the ways of doing business require divergent thinking. Divergent thinking in turn requires changing the routine activities with different outlooks through identification of new ideas and outlook.

Some of the strategies to divergent thinking include:

- brain storming,
- developing new skills,
- exposure to new environments,
- Networking among other things.



Self-Check -1	Written Test
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Name.....ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: choose the best answer for the following answer

1 Choose the best answer for the following questions listed below.

1. paradigm shift define as(5pt)

- A. The commonly accepted theories, values and practices that constitute normal ways of doing within any particular activity.
- B. It is a set of assumption with in which a particular business operates.
- C. Paradigm shift requires a change from one way of thinking to another.
- D. It's a transformation from basic to the deeper understanding of everything.
- E. All

2. some of the strategies to divergent thinking include.(5pt)

- A. brain storming
- B. developing new skills
- C. exposure to new environments
- D. Networking among other things. E. None

Note: Satisfactory rating ≥ 5 point Unsatisfactory - below 5 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

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Information Sheet-3	Identifying unusual business opportunities.
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2.1 Identifying unusual business opportunities

A key question any entrepreneur could face is finding the business opportunity that is right for them. This can be done when the following set of questions are answered.

Should the new startup focus on introducing a new product or service based on an unmet need Should the venture select an existing product or service from one market and offer it in another where it may not be available Should the firm bank on a tried and tested formula that has worked elsewhere, such as opening a breakfast shop with similar value? Opportunity identification and selection The ability to identify business opportunities to start a business is an essential characteristic of an entrepreneur. Opportunity identification is one of the key areas a business man can forge change and become more successful. Identifying business opportunities requires generating ideas which refers to the scanning and understanding of the environment with respect to unmet needs and wants of the society.

This includes looking through what is going on in our surrounding. Taking a small level perspective or viewing what is happening in the business environment can be seen from the social, technological, economic and environmental point of view. Some of the ways of scanning the environment include looking closely at the market to determine the demand and supply gap, the level of people's skills through observing your community and availability of business assistance program like government program. (This concept was dealt with on Level 1 LO2). Such task involves innovation and creativity.

Creativity refers to the ability of coming up with something new and original. It requires skills of flexibility, originality, fluency, elaboration, brainstorming, modification, imagery, imagination and curiosity. Creativity comprises of three components: expertise (knowledge-technical, procedural and intellectual), creative-thinking skills (how do you

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approach problems?), and motivation (intrinsic motivation is more effective). On the other hand, innovation is the processes of making improvements to something that already exist. Looking for what will work and will be economically viable as products, services, processes Skills for R&D, new product development, flexibility, effective project management, understanding needs, being customer centered, engaging people/organization.

Creativity involves imagining a new reality and innovation is required to make it work by developing ideas into applications and solutions. In order to generate new ideas, the skills and knowledge and critically the ability for flexible thinking is required.

Some of the means of collecting information that can be used for seizing unusual opportunities include:

- Accessing networks
- Public meetings, trade fairs and media
- Focused group discussion
- Key people surveys
- Publications
- In-depth interviews
- Usage and awareness studies

These means of collecting information can be used to identify unusual business opportunities and translate them in to sound businesses by adopting innovative and creative values.

2.1.1 Identifying business Opportunity

Seeing, seeking and acting on opportunities is one of the characteristics of successful entrepreneurs. It is also the basis for starting and maintaining successful ventures. It involves not only generating ideas and recognizing opportunities, but also screening and evaluating them to determine the most viable, attractive propositions to be pursued.

What is a business opportunity?

A business opportunity may be defined simply as an attractive idea or proposition that provides the possibility of a return for the investor or the person taking the risk. Such



opportunities are determined by customer requirements and lead to the provision of a product or service which creates or adds value for its buyers or end-users. However, a good idea is not necessarily a good business opportunity. For example, you may have invented a brilliant product from a technical point of view and yet the market may not be ready for it. Or the idea may be sound, but the level of competition, and the resources required may be such that it is not worth pursuing. Sometimes there may even be a ready market for the idea, but the return on investment may not be acceptable.

What turns an idea into a business opportunity?

A simplified answer is when income exceeds costs and generates a profit.

In practice, to be comprehensive, you need to examine the factors listed below.

Characteristics of a good business opportunity to be a good business opportunity, it must fulfill, or be capable of meeting, the following criteria:-

- Real demand: responds to unsatisfied needs or requirements of customers who have the ability to purchase and who are willing to buy
- Return on investment, provides acceptable returns or rewards for the risk and effort required
- Be competitive: be equal to or better (from the viewpoint of the customer) than other available products or services
- Meet objectives: meet the goals and aspirations of the person or organization taking the risk
- Availability of resources and skills: the entrepreneur is able to obtain the necessary resources.



2.2.2 Assessing Business Opportunities

Ideas and opportunities need to be screened and assessed for viability once they have been identified. This is not an easy task, and yet at the same time, the assessment of business opportunities is extremely important. This assessment can make the difference between success and failure, between making a fortune and losing everything. While the assessment exercise does not guarantee success, it certainly helps in minimizing the risks and reduces the odds for failure.

Identifying and assessing business opportunities involves, in essence, determining risks and rewards/returns reflecting the following factors discussed below.

A good business opportunity should take into account:

- Industry and market, real demand for a product or service
- Length of the ‘window of opportunity’
- Personal goals and competencies of the entrepreneur
- Management team (human resources)
- Competition
- Capital, technology and other resource requirements
- Business environment (political, economic, legal, government regulations etc.)

Industry and market

The key question to be answered is whether there is a market for the idea. A market in this context consists of customers – potential or actual – who have needs and wants, and who have the ability to purchase your intended product or service. There is also a need to consider whether what the customer wants can be provided at the right price, in the right place, and in a timely manner. Another important consideration is the size of the market and the growth rate of the market. The ideal situation is a market that

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is large and growing, where getting even a small market share can represent a significant and increasing volume of sales. For this assessment exercise, the would-be entrepreneur needs to gather information. If some potential entrepreneurs are tempted to think that it involves too much hard work, they might take some comfort from the saying that the data available about markets (size, characteristics, competitors etc.) is often inversely related to the real potential of an opportunity. In other words, if market data is readily available and if the data clearly shows significant potential, then it is likely that a large number of competitors will enter the market and the opportunity will not be as good. There are several sources of published information (also called secondary information), including libraries, chambers of commerce, investment promotion centers, government ministries, universities, foreign embassies, the Internet, newspapers, and so on. In addition to the above, there is often the need to collect information at the source (also called primary research) by interviewing key people, such as customers and suppliers. In that case, you will need to conduct survey research.

Length of the 'window of opportunity'

Opportunities are said to have a 'window of opportunity.' That is, they do exist, but they do not remain open forever. Markets grow at different rates over time, and as a market gets bigger and more well-established, conditions for success are not as favorable. Timing is therefore important. The issue then is to determine the length of time the window will be open, and whether the opportunity can be created or seized before the window closes.

2.3.3 .Personal goals and competencies of the entrepreneur

An important question for anyone venturing into business is whether they want to undertake that particular venture. Personal motivation is an essential attribute of a successful entrepreneur. Unless a person really wants to do that kind of business, he or she should not venture into it. A related question is whether the potential entrepreneur has the necessary competencies (including the knowledge, skills and abilities) for the requirements of the business and, if not, whether other people could be brought in. Many small business owners/managers have entered into business based on the strengths of their own skills and ability. When the above aspects are combined, the

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issue then becomes one of whether there is a good fit between the requirements of the business and what the entrepreneur wants or desires. This is important, not only for success, but also for the entrepreneur's happiness. As the saying goes, "Success is getting what you want; happiness wants what you get."

✧ **Management team**

In many ventures, particularly those involving a large amount of capital, high risk, sophisticated markets and high competition, the management team is usually the most important dimension in determining the success of a business. The experience and skills that the teams possess in relation to the same or a similar industry often determine success or failure of a new business. This explains why venture capitalists, or those people who provide finance for businesses, put so much emphasis on the management factor. Investors often say that they would rather have good management with an average idea/product/service than a brilliant idea/product/service with bad management.

✧ **Competition**

To be attractive, an opportunity must have a unique competitive advantage. For example, a business may have a competitive advantage by lowering costs in terms of production and marketing. Or better, a business may offer better quality. In addition, the availability of entry barriers – which could take the form of high amounts of capital required, protection such as patents or regulatory requirements, contractual advantage such as exclusive rights to a market or with a supplier – can make the crucial difference between a 'go' and a 'no go' investment decision. If a business cannot keep most would-be competitors out of its market, or if it faces existing entry barriers, then the opportunity may not be very attractive.

✧ **Creativity**

Definition: - Creativity is the ability to design, form, make or do something in a new or different way. Creativity is the ability to come up with innovative solutions to needs/problems and to market them. An entrepreneur's creativity is often the difference between success and failure in business. Creativity often distinguishes high-growth or



dynamic businesses from ordinary, average firms. To be creative, entrepreneurs need to keep their mind and eyes open to the environment.

Most people can think of several occupations which require creativity - artist, musician, dancer, designer and scientist. However the need for creativity is not limited to these occupations. Creative ideas are needed anywhere there are problems with unknown solutions. In the business world, entrepreneurs use creativity to solve everyday problems, promote products and services, update products and services, and make use of limited resources.

Some people believe that they are not creative. They may overlook situations in which they have good ideas, or they may avoid sharing their ideas with others. By recognizing and sharing their ideas, people can begin to develop their creative ability.

Because people become accustomed to thinking in certain ways, they may have difficulty thinking of original ideas. People can develop their creative potential through learning and practice. Several techniques can be used to develop more creative thinking habits. Some of these techniques are: increasing awareness of one's environment, brainstorming and changing existing ideas.

Increasing awareness of one's environment means learning to pay attention to sights and sounds we ordinarily ignore. Most people are in the habit of blocking out certain sights and sounds in order to concentrate on one thing at a time. By paying attention to what we usually ignore, we can open our minds to new ways of thinking.

Brainstorming is a technique in which persons generate a large number of ideas.

Unusual ideas are encouraged. Ideas are never judged or criticized during brainstorming. Participants may combine and improve ideas during brainstorming.

New and original ideas can be developed by using existing ideas as a starting point.

Parts of existing ideas can be changed in many ways. They can be: made bigger, made smaller, modified in color, taste or style, rearranged, reversed, substituted or combined. Products and services are often changed to make them more attractive by using this simple technique. This method could also be used to help entrepreneurs make their working situations more pleasant and efficient. By developing and using their creativity, entrepreneurs can increase their potential for success.

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The appreciation of creativity has been more important for entrepreneurs in the past several years. It is increasingly accepted that intellect and credentials take a back seat to the ability to respond creatively to challenging situations.

The seven steps in expanding your creative potential:

1. Examine how you perceive creativity and creative people. Our results-oriented culture has tended to look at those whose creativity produces a product — a book, painting or cake — as officially creative.
2. Spend time with creative people. Observe how they act, think, relax and respond. Ask them to talk about what events in their lives influenced their creativity.
3. Learn your own warm-up process. This warm-up process increases your ability to ready yourself to develop a creative idea and take positive risks in making changes, even small ones. What events and settings seem to encourage your creative actions?
4. Move, dance, exercise, bicycle, walk and stretch. These physical activities get us out of our thinking brain and allow us to truly inhabit all of our body. As the body moves, the right and left parts of the brain; both the imaginative side and the cognitive side are able to work together more efficiently.
5. Listen to music and experiment with improvisational exercises. Notice how different types of music promote various levels of energy within you. Theater and drama exercises will help you practice different ways of responding, apart from your habitual roles.
6. Keep a notebook of interesting or creative ideas and observations. Paste a few pictures from magazines that interest or intrigue you, even if you don't know why. Scribble and doodle. Whatever you do, don't censor yourself. See what happens.
7. Find a mentor or coach who can help you develop your creativity to a higher level.



Self-Check – 2	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. -----is ability to design, form, make or do something in a new or different way.
(4point)
A. Competition
B. Creativity
C. Management team
D. None
2. A good business opportunity should take into account:**(4 point)**
A. Industry and market, real demand for a product or service
B. Length of the 'window of opportunity'
C. Personal goals and competencies of the entrepreneur
D. Management team (human resources) E. All
3. Which one is the characteristics of a good business opportunity criteria: **(4point)**
A. Real demand B. Return on investment C. Be competitive D. All

Note: Satisfactory rating -≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

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Information Sheet-4	Assessing and matching feasibility on business skills and personal attributed.
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3.1 Assessing and matching feasibility on business skills and personal attributed

A feasibility study is a study that assesses the viability of an idea. It seeks to identify potential problems and determine whether an idea will work. It provides details on how a business can be successful.

It serves as a tool for creating a good business plan.

A feasibility study is conducted by identifying potential problems for a business that could make it unsuccessful. This is accomplished by examining the three main functions that determine the success of the business; these are finance, marketing and organization.

The purpose of a feasibility study is to analyze a business proposal to determine if the project is viable and help to prevent an investor from wasting money and time on unprofitable business venture. A feasibility study is conducted at the idea stage of planning a business. It is not to be confused with a business plan. A business plan is only created after a feasibility study is conducted and a decision is made to move forward with business planning.

How to write a feasibility study report

A feasibility study report should include the project description, possible solutions, evaluation criteria, pinpointing the most feasible solution and a conclusion. Feasibility study report is used to provide evidence for a project's effectiveness and to give supportive reasons why this project should be undertaken. The report is organized according to the following logical steps

Step 1: Write the project description

Detailed information on what the project is all about is included in the project description. The background information and rationale for the project should be listed here.

Step 2: Give some possible solutions

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A number of alternative solutions to solve the problem of the project are proposed. Alternatives analysis to come up with a few different ways to solve the issue is listed in this section of the report.

Step 3: Describe the evaluation criteria

This section sets and defines the evaluation criteria for the possible solutions. Be sure to list criteria for all the solutions given in Step 2.

Step 4: Pinpoint the most feasible solution

Describe the most feasible solution here. It should be the one that is the most economically and technically feasible.

Step 5: Write the conclusion

The conclusion summarizes the report. Review the aim of the project and reiterate the most feasible solution.

✧ **Business skills**

Business skills are essential for conducting a feasibility study which include :

- ✧ **Financial management:** Effective management of business finance is critical. It is about forecasting cash flow and sales, and monitoring profit and loss as well.

Marketing, sales and customer service:

It is important to be able to promote the products and/or services effectively. Providing good customer service and having a marketing strategy in place will help generate sales.

3.2 Communication and negotiation:

It is essential to communicate and negotiate with suppliers, potential investors, customers and employees. Effective written and verbal communications skills help build good working relationships. Every communication should reflect the image of the project.

✧ **Leadership:**

Since business is done with people, leadership skill is a key factor in building a good relationship with employees, customers, vendors, suppliers and other stakeholders. It is important to motivate staff and allocate time to mentor and coach employees in order to get the best out of them and improve productivity.

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3.2.1 Project management and planning:

Starting a business means managing a range of projects such as

- Arranging the location and lay out of the enterprise and developing a range of strategies and procedures.
- Knowing how to effectively manage resources, including time, money and staff will help you to achieve your goals.

3.2.2 Delegation and time management: Failure to delegate is a problem which is usual faced by many business owners because there is lack of attention in sharing responsibilities and authority. Identifying the right person to delegate tasks allows the management to concentrate on those tasks that generate revenue.

Problem solving:

The business environment is highly dynamic which requires creativity and innovative skills to solving problems in the course of business operation. This requires the ability to make good decisions even under pressure.

Networking: Building good relationships through networking will grow the business and get the support from customers, suppliers, and other stakeholders.

3.2.3 Personal attributes of Successful Entrepreneurs:

Successful entrepreneurs are likely to have six attributes that create significant change compared with others. However, many people don't know if they have these attributes until they taste themselves:

1. **Ambition:** a strong desire to do business to achieve a certain goal. It typically requires determination and hard work.
2. **Creativity:** the use of the imagination to develop/create unique business ideas.
3. **Tenacity:** the determination to make the business idea practical.
4. **Risk tolerance:** is an important component in investing; a realistic understanding of the ability and willingness to justify the investments; if you take on too much risk, you might get panic and sell at the wrong time.
5. **Intuition:** the ability to understand something immediately without the need for conscious reasoning



6. **Personality:** the combination of characteristics or qualities that form an individual's distinctive character.

A feasibility study contains five major components namely:

- Marketing study,
- Technical study,
- Organizational and production study
- Management study & personnel
- Financial study

Market Feasibility study;

- The industry in which the business operates. Include the size, growth rate, etc
- demand and supply factors and trends
- target market for the products and clearly state why would customers buy the product
- the level of actual market demand and anticipated future market potential
- Direct and indirect competition (as it pertains to the target market only).
- What is unique about the enterprise's product compared to the competition?
- list all key barriers to entry

Technical Feasibility study;

- Details how you will deliver a product or service (i.e., materials, labor, transportation, where your business will be located, technology needed, etc.).
- additional or ongoing research and development needs

Financial Feasibility study

- Projects how much start-up capital is needed and when? What sources will provide the capital?
- balance sheet projections
- income projections
- cash flow projections
- When will the enterprise begin to turn a profit, i.e. BEA?
- What is the expected return on investment (ROI)?

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- Will the enterprise provide a viable ROI for the entrepreneur (cost benefit analysis)?

Organizational and production Feasibility study;

- Defines the legal and corporate structure of the business (may also include professional background information about the founders and what skills they can contribute to the business).
- What physical location is required? Give location, size, condition, and capacity of planned production and storehouse facilities.
- How complex is the manufacturing process? Describe equipment needed and costs.
- Will space be owned or leased? Will renovations be required? At what costs?

Management and personnel Feasibility study;

- List the proposed key managers, titles, responsibilities, relevant background, experience, skills, costs
- Sketch personnel requirements: what people will be needed now, in a year, in the long term? What skills and qualifications are required and what financial implication results?



Self-Check – 4	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. which of the following Market Feasibility study(2pt)
 - A. The industry in which the business operates.
 - B. demand and supply factors and trends
 - C. target market for the products and clearly state why would customers buy the product
 - D. Direct and indirect competition
 - E. All
2. A feasibility study contains major components are :(4pt)
 - A. Marketing study,
 - B. Organizational and production study
 - C. Management study & personnel
 - D. Financial study
 - E. All
3. Management and personnel Feasibility study(4pt)
 - A. List the proposed key managers.
 - B. Sketch personnel requirements.
 - C. What skills and qualifications are required and what financial implication results
 - D. All

Note: Satisfactory rating -> 5 point Unsatisfactory - below 5 points

You can ask you teacher for the copy of the correct answers

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Information sheet 5

Elaborating new behavior on how problems can be the pivotal source of business opportunity

4.1 Problems as a pivotal source of business opportunity.

Business opportunities are situations found in the environment that can help entrepreneurs to convert ideas in to business. The ability to recognize new opportunities and to think creatively is essential for success in today's competitive market. One way to identify business opportunities is to study current trends. Some ways that help to identify opportunities from problems include practicing brainstorming, finding creative solutions to common problems, looking at ordinary items in new ways and connecting unrelated items. Identification of creative ideas can be enhanced through: -

- Observing the surrounding environment.
- Looking in to the demographic changes.
- Being devoted to read.
- Developing new interests, hobbies, and work experiences.
- Consult outside sources of information including experts

Whether you start a business from scratch or buy an existing business and make it better, owning a business that is compatible with your personal values and goals is critical. Personal values and goals should be used as a guide when choosing entrepreneurial pursuits. The existence of problems gives an opportunity to start a business that can provide solution to the problem.

After identifying the problem and the business opportunity, the opportunity should be evaluated considering the company, the industry, customers, employees, and suppliers, and using advantage of the existence of support from advisors, experts, and/or government support.

In recognizing the business opportunity, identify the importance of personal values and describe the challenges and rewards of starting a business. List the benefits and drawbacks of working in partnership, cooperatives, and private limited company or



buying a new business. Describe how you can evaluate a business opportunity and compare the advantages and disadvantages of starting your own business.

In the process of identification of problems and opportunities, you have to seek for any assistance available in the environment. It may include short term trainings, loan from micro finance and support from various stakeholders. For example, in your community if there is a dependence on imported furniture products, it means there is an opportunity for you to join the furniture industry by using local materials which helps reduce cost and substitute the imported furniture with improved quality and secured standards. There can also be other problems you can see in your community that you can change in to business opportunities. These problems can be categorized as customer relationship management problems, poor management, problems in the public service organizations, lack of leisure options and others.



Self-Check – 5	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. Which of the following is the techniques of conducting market research?(3pt)
 - A. Contacting known sources of supplies or services.
 - B. Doing market surveys to obtain information from potential sources.
 - C. Contacting government research laboratories & centre managing basic research
 - D. All
2. How can use market research?(3pt)
 - A. To determine the customary practice
 - B. To facilitate the preparation of acquisition documentation leading to best value acquisition decision
 - C. To acquire products or services faster cheaper & with better capabilities
 - D. All
3. A continuous process of collecting & analysing data on products is (2pt)
 - A. Market
 - B. Market research
 - C. A&B

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers.



Information Sheet-6	Discussing with feasibility study of specialist and relevant parties
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6.1 Assistance for conducting feasibility study

Conducting feasibility study is an input for success of a business since it clarifies the viability of a certain business idea to convert it in to business. It requires knowledge and skill of either the individual who generate the idea or professional assistants to assess whether the idea is attractive or not.

Specialist and relevant parties who may assist in conducting feasibility study include:

- Chamber of commerce
- Financial planners and financial institution representatives, business planning specialists and marketing specialists
 - Accountants
 - Lawyers and providers of legal advice
 - Government agencies
 - Industry/trade associations
 - Online gateways
 - Business brokers/business consultants

Where to Obtain Information and Assistance

1. Industry data is helpful in comparing a business to other similar businesses. This data is available from trade associations or government agencies and includes ratios such as: stock turnover, cash discounts, percentage mark-up and average sales per month.
2. Membership-based organizations can provide services such as political lobbying, conducting research, organizing education and training programmes, implementing new technology, responding to members' questions and concerns and disseminating information through newsletters, magazines and special reports.

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3. Subscribing to trade papers and magazines is also desirable. Entrepreneurs should set aside time to read articles especially important in understanding new trends and developments relating to the business. Keep a file of pertinent articles for future reference.
4. Training programmes help entrepreneurs to develop formal plans for improving their management skills and ability. Training courses and adult education programmes are designed by many institutions, agencies and associations. Entrepreneurs should be aware of these personal development possibilities and take full advantage of them.
5. Consultants can be of assistance both directly and indirectly. Pay special attention to the approach and techniques used by a consultant to solve business problems. When working on solutions to future problems, you may have to act as your own consultant and may want to use these same techniques.
6. The library is a primary resource for information. Government agencies have a variety of publications which may be helpful. Some colleges and universities have reference libraries which may have a circulation section available to the public. Research institutes and some large corporations have libraries with sections on specific topics. Trade associations and labour organizations may also have libraries containing material related to specific needs. Libraries are a storehouse of information which may be useful in operating a small business. Books, periodicals, reports and newspapers may contain information which can be of help in solving some of the problems in operating a business.
7. Internet can be used to carry out research and to find useful information and data. E-mail can be used to communicate with providers of information who have web sites on the internet.
8. Business Development Services providers. There are many Business Development Services providers who will offer guidance in various aspects of business operations.



Who Can Provide Information and Assistance?

“FREE”

1. Employees. Few entrepreneurs can do everything themselves, and they need qualified employees to relieve them of most of the day-to-day operational problems. This allows them to dedicate their time to working on the longer range problems. The people who work for a business can provide answers to specific problems in a business. For example, entrepreneurs might ask employees for their advice and assistance about stock display or customer attitudes. Employees are in a good position to give valuable advice providing they know that their opinions and suggestions are valued.
2. Customers. These people can supply very special information about the products and services they buy. Customers should be asked their opinions because they are an excellent source of information about the relative strengths and weaknesses of a business operation.
3. Suppliers. Because the success of most suppliers depends on the businesses they serve, it stands to reason that they should be interested in an entrepreneur's success. Many suppliers are able to give sound management advice because they are able to explain how other successful businesses operate and provide suggestions about how businesses can improve.
3. Other Business Owners. Most businesses have common problems and owners are generally willing to discuss their problems with one another. Occasionally, the competitive nature of business may discourage this frank exchange. If the businesses are unrelated and do not compete for the same customers, entrepreneurs may be willing to share ideas concerning solutions to common problems. In this way, all business owners can benefit from this interaction and improve their business operations. In many countries business networks have been created to support certain categories of businesses, recognizing how this can be of mutual benefit. Women business associations often exist both at the regional and national level. These networks often run websites where relevant contacts and support can be retrieved.



5. Free Web Sites. Information and communication technology specialists will direct you to free web sites. Consult them.

“FOR A FEE”

1. Professionals. Use the talents of professionals, such as web designers, IT specialists, financial advisors, bankers, management consultants, insurance agents, accountants and book-keepers, estate agents, surveyors and lawyers, to assist in solving business problems. Try to develop good questioning techniques to get as much advice and information as possible from these professionals. Each professional person is a potential resource, but entrepreneurs must be able to explain their needs clearly and ask relevant questions concerning their needs so that professionals can provide valuable advice.
2. BDS Providers. Use the Directory of BDS (Business Development Service) Suppliers to contact them



Self-Check – 6	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. Specialist and relevant parties who may assist in conducting feasibility study Not include :(**5point**)

A. Chamber of commerce

B. Financial planners and financial institution representatives

C business planning specialists and marketing specialists D. All E. None

2. Which One is free to provide Information and Assistance?(**5point**)

A. Employees. B. Customer C. Other business owner D all

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers.



Information Sheet-7

Evaluating impact of emerging or changing technology on business operations

6.1 Impact of technology and e-commerce:

The process of starting a new business is based on innovative technology that has the potential to become a profitable leader in global markets. Successful entrepreneurs have a clear concept of what they are trying to accomplish and use suitable technology in order to help them achieve their goals more quickly. In order to ascertain which technology will align with their goals, entrepreneurs must have an open view towards the application of adopted or copied technology in line with the country's strategies in terms of its cost, productivity, transferability and/or flexibility according to the nature of their businesses.

Thus, we can say that technology is vital to the entrepreneurial development as it is inevitable in the creation and working of an enterprise. Technology aids in entrepreneurial development and also inspires innovative changes which help the entrepreneurs in a positive way.

6.2 The impact of e-commerce: One of the technological advancements that facilitate business operations is e-commerce. E-commerce is an emerging area that encompasses process directly or indirectly related to the buying, selling and trading of products, services and information via computer networks including the internet. It changes the way people represent their business. It can be seen as a new method to conduct business and interact with consumers, suppliers and competitors. The significant positive aspects of e-commerce are reducing costs, process simplification, generating new revenue, taking faster decisions, and improving customer service.

E-commerce will eliminate mediation process as producers can sell their products directly to consumers. Firms will have fast knowledge of what customers want. Firms can use this knowledge to guide the development of their product lines and identify new growth areas at their earlier stages. Consumers will also benefit in terms of



lowering final prices due to lower transaction costs. Consumers will have a wider and direct access to producers of goods and services without intermediaries. It will also help small- and medium-sized enterprises (SMEs) to gain greater market reach for their products and services. It offers consumers a wide range of new opportunities to do direct shopping and banking using the convenience of a home computer or other communication devices including mobile phones, visa cards, etc. It will accelerate the shift of market power of consumers, from the middle men like brokers and intermediaries to the producer.

Impact of Technology on Business

- Together with the advancement of science and technology, technological innovations grew along with it, resulting to the emergence of new equipment and tool.
- No matter how big or small your enterprise is, technology brings both intangible and tangible benefits to become cost efficient and to meet the growing demands and needs of customers.
- Technological innovation affects corporate efficiency, culture and relationship among employees, clients, suppliers and customers.
- The type and quality of technology used affect the security of confidential business information.
- Due to the burden brought by administrative tasks, like inventory controlling, bookkeeping and records keeping, both big and small companies rely on computers to do their administrative works.
- The birth of Internet and online social networking sites tremendously decreased the costs of business operations.
- Some firms shifted to outsourcing instead of hiring their own personnel due to the low costs associated with it.
- Because of the huge impact of technological innovations to enterprises, it is impossible for them to live with it.



- In small businesses, simple technological innovations help to improve product quality and product design, as well as reducing production costs.
- Entrepreneurs should be made aware of new technologies by attending trade exhibitions, contacting small business development agencies, and visiting other areas of their own country as well as neighboring countries to gain ideas regarding technologies which would be appropriate to their local conditions.
- In some countries, government agencies, business associations or NGOs offer specialized services to women entrepreneurs to overcome difficulties in accessing new technology, since this has been identified as one of the major barriers to women entrepreneurship.
- Technology is constantly changing the demands of consumers.
- Businesses use new technologies to produce new products and services.
- Entrepreneurs should realize that new technological developments such as the internet and cell phones increase the exchange of information and may have an effect on the operations of their business.

Advantages of Technology to Business:

- Customer Relations.
- Business Operations. With the use of technological innovations, business owners and entrepreneurs understand their cash flow better, how to manage their storage costs well and enables you to save time and money.
- Corporate Culture. Technology lets employees communicate and interact with other employees in other countries.
- Security. Modern security equipment enables companies to protect their financial data, confidential business information and decisions.
- Research Opportunities. It provides a location to conduct studies to keep themselves ahead of competitors.
- Corporate Reports. With technology, business enterprises communicate effectively with their branch offices to deliver quality financial and operational reports.



- Business mobility. Technological innovations improved companies' sales, services, shortened lead time on receiving and delivering goods and services.
- Flexible Work Environments: Technology gives small business owners and their employees the option to work in the office, from home, on the road and even from across the country.
- Employee Training: As small businesses implement new technologies into their processes, they are tasked with providing training to new and expert employees.

Characteristics of Appropriate Technologies

- The appropriateness of technology for use in a small business is determined by a number of characteristics. These are:
 - **simple:**
 - **Effectiveness:** Effectiveness of technology is judged by how well it fits in with the objectives of the user.
 - **Availability:** Some technology may be appropriate for certain purposes but not available locally.
 - **Flexibility:** As time changes so do the requirements of technology. Appropriate technology must be flexible enough to adapt to changing times in the future.
 - **Durable:** Technology that is durable requires less maintenance and repairs.
 - **Efficient:** Technology should be efficient in its utilization of local resources.
 - **Cost effective:** The cost of technology should be justified by the benefits achieved. The overall benefits should be greater than the cost of the technology.

**Self-Check – 7****Written test**

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. Which of the following is the Advantages of Technology of Business?(3point)
A. Customer Relations. C. Employee Training
B. Business Operations D. all
2. The appropriateness of technology for use in a small business is determined by
(3point)
A. Simple B. Effectiveness C. Availability D. All
3. Which one is the impact of Technology on business **(3point)**
A. Simple B. Effectiveness C. Availability D. affects corporate
4. Technology is constantly changing the demands of consumers.(2point)
A. True B. False
5. Businesses use new technologies to produce new products and services(3point)
A. True B. False

Note: Satisfactory rating - ≥7 point Unsatisfactory - below 7 points

You can ask you teacher for the copy of the correct answers.



Information Sheet-8	Assessing practicability of business opportunity in line with perceived business risks
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7.1 business opportunity in line with perceived business risks

They study the market situation explore profitability in alternative lines of business products machinery & processes finance & make comparisons before making their final decision. They like to influence the outcome through their own efforts & then having a sense of accomplishment. Planning may be considered an indicator of the calculated risk taking behavior of entrepreneurs.

Risk taking behavior is related to;

- Creativity & innovation & it are an essential part of turning ideas in to reality.
- Self-confidence, another factor is the entrepreneurial excitement regarding uncertainty & the drive & enthusiasm to ensure that the consequences are successful.

The risk taking ability of entrepreneurs is enhanced by;

- Their willingness to use their ability to the fullest extent to move the odds in their favour
- Their capacity to assess the risk situation realistically & their ability to alter the odds
- Looking at the risk situation in terms of established goals &
- Comprehensive planning & proper implementation.

7.2 Procedures for analyzing a risk situation

Although risk taking is a style of behavior calculated risk taking is a skill that can be improved. Here are suggested procedures for analyzing a risk situation.

1. Assess the risk
2. Determine goals & objectives
3. Clarify the alternatives
4. Gather information & weigh the alternatives

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Business risk:

Most entrepreneurs take calculated & moderate risk business risks May include:

- Occupational health and safety : Risk due to An safe working environment
- Environmental risks : Risk due to natural conditions
- Security of investment: Risk due to lack of finances/ capital
- Market competition: The availability of similar business
- Security of premises/location
- Supply and demand
- Resources available

➤ **Defining a risk situation;** A risk situation occurs when a choice is required between two or more alternative whose potential outcomes are not known & must be subjectively evaluated.

Risk takers make decisions in conditions of uncertainty & they balance potential success against potential loss. Choosing a risky alternative depends on;

- a) How attractive the alternative is
- b) The extent to which the risk taker is prepared to accept the potential loss
- c) The relative probabilities of success & failure &
- d) The degrees to which one's own efforts increase the likelihood of success & decrease the likelihood of failure.

Risk taking is especially important in delegating authority & responsibility to staff & allowing others to share power. This is a characteristic of growth oriented entrepreneurs. Promoting the decision & gaining the support of other will help to make the decision succeed.



Self-Check – 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. One is suggested procedures for analysing a risk situation(4pt)

- A. Assess the risk
- B. Determine goals & objectives
- C. Clarify the alternatives
- D. Gather information & weigh the alternatives
- E. All

2. Risk alternative depends on(4pt)

- A. How attractive the alternative is
- B. Determine goals & objectives
- C. Clarify the alternatives
- D. Gather information & weigh the alternatives

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers



Operation Sheet 1

Techniques to revise your business plan

Procedures

Step 1- collect information on the business

Step 2- Identify the gaps to be full

Step 3- Take measure to fill the identify the gaps

Step 4- Select the appropriate measure to fill the gap

Step5- Implement the Select measure

. Step6- Apply the new Business plan

Step7 –check the out put



LAP TEST	Performance Test
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Name.....ID.....Date.....

Time started: _____ Time finished: _____

I Instructions: Given necessary templates, tools and materials you are required to perform the following tasks within **1** hour. The project is expected from each student to do it.

Task-1 Techniques to revise your business plan

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LG #89

LO #2 Plan for the establishment of business operation

Instruction sheet

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Determining and document Business structures and operations
- Securing financial backing for business operation
- Identifying and compile Business legal and regulatory requirements
- Determining Human and physical resources

This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Determine and document Business structures and operations
- Secure financial backing for business operation
- Identify and compile Business legal and regulatory requirements
- Determine Human and physical resources

Learning Instructions:

1. Read the specific objectives of this Learning Guide.
2. Follow the instructions described below.
3. Read the information written in the information Sheets
4. Accomplish the Self-checks
5. Perform Operation Sheets
- 6 Do the “LAP test”



Information Sheet-1	Determine and document Business structures and operations
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2.1 Organizational Structure and Operations

An organizational structure defines how activities such as task allocation, coordination and supervision are directed toward the achievement of organizational goals. Organizations need to be efficient, flexible, innovative and caring in order to achieve a sustainable competitive advantage. New small businesses grow with the commitment and diversification of the product/service reacting and adapting as needed. A small-business owner seeks a formal organizational structure to serve as a framework for growth. Organizational structures fix the scope of jobs, group operational activities together in some fashion and provide for superior-subordinate and peer relationships. Decisions leading to the best structure for a particular business weigh the company's circumstances, aspirations and character. Operation is one of the aspects considered by a small-business owner who is creating an organizational structure. Factors to consider in creating organizational structure are:

➤ **Specialization**

The first step in creating an organizational structure is determining all the tasks needed and then creating job positions. Specialization refers to how narrow or wide the scope of each job is. If a small business needs operational efficiency, the owner may opt for narrow job specialization. Employees tackle small tasks repeatedly, becoming faster and more efficient over time. Such routine jobs require fewer supervisors in the structure than do complex jobs.

➤ **Departmentalization:**

Jobs are grouped together to best perform operations. It's often practical to departmentalize jobs by similarity. Grouping jobs together according to functions

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such as manufacturing allows for resource sharing and increased efficiency. Instead of choosing such a functional structure, creative businesses such as marketing firms might group people into teams featuring a mix of functional experts who contribute to the success of client projects.

➤ Operational Goals :

A company's objectives and goals will help shape structure. For instance, if the goal is to standardize operations, the company needs a structure that lets the owner exert control over work processes. Control can be achieved by defining set work procedures. A company aiming to be a leader will choose a less controlled structure such as the team structure that fosters employee innovation.

➤ Range

The range of operations influences structure. Companies operating in more than one location or that have a range of products or different target markets may choose a structure that can provide to these circumstances. The divisional structure allows a small business to create divisions that dedicate efforts to a customer type, product line or place. The structure allows each division to adapt its operations as needed.

➤ Technology

The technology used in operations may become a deciding factor in creating departments. Phases in a manufacturing process might dictate separate departments if the technologies used in the different phases require different locations and skills. Today's communication technologies allow small businesses to improve their operation and diversify their market. This allows a small business to easily expand or contract operations as needed.



2.2 Procedures to guide operations.

Purpose of a Procedure

The purpose of developing procedures generally is to serve as guiding material. In addition, an important purpose of procedures is to ensure consistency. Procedures are designed to help reduce variation within a given process.

Clearly stating the purpose for your procedure helps you gain employee cooperation or compliance and it instills in your employees a sense of direction and urgency.

Business Procedure is a particular way of accomplishing something in an established way of doing things in a series of steps followed in a definite regular order to ensure consistent results. The number-one rule of writing a procedure is to make sure that there is a reason to create them. Perhaps people forget to take certain actions and keep on getting things wrong or perhaps tasks are so long and complex that people need a checklist if they're going to get things right. A written procedure is necessary if the issue is important or if there will be a significant benefit from clarifying a process. Before you begin, ask yourself if people really need or want to know about something. Procedures are developed and documented to guide operation as a manual.

-Some of the manuals include financial manual, operational manual, production manual, purchasing manual and other manuals to be adopted from the government should be developed. Please refer these manuals in your cooperative training when you are assigned at cooperative training.

Financial manual: It helps to establish financial controls within the organization that ensures accuracy, timeliness and completeness of financial data.

Operational manual: the document provides the framework upon which employees all base their approach to performing their duties.

Production manual: is a manual that indicates the steps of production to be followed.

Purchasing manual: is a guide book to show how the firm acquires its goods and services of all kinds. Its purpose is to educate both employees and vendors in how to buy and sell a firm's product/service.

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Self-Check – 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: Short Answer Questions

1. What are the factors to consider in creating organizational structure?(3point)
2. Define organizational structure?(3point)
3. Define business Procedure?(3point)
4. What is the purpose of Purchasing manual?(3point)

Note: Satisfactory rating – ≥ 6 point Unsatisfactory - below 6points

You can ask you teacher for the copy of the correct answers



Information Sheet-3

Securing financial backing for business operation

2.2 Financial backing for business operation

Starting and running a business requires finance. Business persons identify various sources of finance including:

- personal saving,
 - loan,
 - sell of stock,
 - contribution of partners,
 - government support and family support,
 - Financing is an issue for almost every business. For large businesses with a corporate structure, financing is usually easier. The main types of financing are debt and equity.
 - How much do you need to start and where will it come from? Some of the more common forms of personal financial resources are:
 - Saving
 - Home equity
 - Owner cash
 - Credit
 - Retirements plan
 - Borrowing bank
- ✓ **Grants:** If you searching for a government grant or no interest loan to start a business,
- ✓ **Loans:** Lenders expects you to have “skin in the game” and be able to put up 20-30 %of the total start-up cost either as cash or equity investment.



- ✓ **Character:** lenders expects you to have “skin in the game” and be able to put
Lenders are looking for reliable borrowers who have demonstrated responsibility
and have a high credit score.
- ✓ **Collateral:** Bank or any collateral agreement.



Self-Check – 3	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I give short answer

1. What are the main types of financing?(4pont)
2. What are common forms of personal financial resources?(4point)

Note: Satisfactory rating ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers.

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Information Sheet-4	Identifying Business Legal and Regulatory Requirement
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3.1 Identifying Business Legal and Regulatory Requirement

There are various legal issues to think about when it comes to starting and/or running an existing business. Everything from your business name to its structure to its operation has legal implications. The following include legal issues to consider in business.

Business Structure: you will need to decide which business structure suits your business.

The focus here is on legal business structure. The principal forms of business organization discussed here are as follows:

- Sole proprietorship (SP),
 - General partnership (GP),
 - Limited partnership (LP),
 - Limited liability partnership (LLP),
 - C corporation (CC),
 - S corporation (SC),
 - Limited liability company (LLC) and
 - Cooperative corporations (co-op).
- **Sole Proprietor**– The easiest way to form a business is as a sole proprietor. The business owner and the business are essentially the same.
- **Partnership** – Partnerships are used when more than one person is involved in the ownership of the business. The partners share in income and expenses based on their percentage of ownership share in the partnership.

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- **Sub S Corporation**– A Sub S Corporation is treated like a partnership for taxes, but creates a separate legal entity. It can protect the owner personally from suit or bankruptcy. The ownership is in the form of shares, so ownership can be transferred more easily.
- **C Corporation**– A C Corporation is a standard corporation and most large businesses use this structure. C Corporations provide good liability protection for the owner(s); however a C Corporation is seen as a separate entity and is taxed as such.
- **Limited Liability Company (LLC, PLLC)** – An LLC is the newest form of business ownership. It is a registered unincorporated entity. It gives the same legal protection as a corporation, but without as much of the reporting and taxing requirements. Legal protection for the owners is only effective if there is no mixing of personal and corporate money and assets.

3.1.1 Factors of selection

There are six key factors organizers of a new business should consider when selecting a legal business structure. They are:

- Liability obligation of the individual owners,
- Income tax obligation of the business and its individual owners,
- legal filing formalities,
- Financing and liquidity of equity investments,
- Management flexibility

To decide what form is best, you will need to consider liability issues associated with your business and which form will provide the best tax structure for your business.

Business Licenses: depending on what type of business you plan to engage in, you may need a variety of licenses or permits. At a minimum, you will need a business license and tax registration.



Non-Disclosure Agreements: if you will be setting up financing for your business or entering into contracts with suppliers, you should consider confidentiality and non-disclosure agreements.



3.1.2 Regulatory issues and procedures in small businesses:

The following is detailed summary of the bureaucratic and legal hurdles an entrepreneur must overcome in order to incorporate and register a new firm along with their associated time and set-up costs. It examines the procedures time and cost involved in launching a small business. The regulatory procedures are:

1. Check the company name for uniqueness

Checking for the uniqueness of the company name is mandatory according to Commercial Law of Ethiopia Article 19 of the Proclamation 67/1997. The search is conducted at the Ministry of Trade. The party completes a simple form and hands it over to the agent. A Letter of Recommendation (LR) will be given by the agent and must be attached to the Memorandum and Articles of Association for authentication.

The following names are rejected:

1. Same name in the same field are not accepted.

2. Names which are antagonistic to moral issues.

Names advertising like “fastest way to transfer money” “Best services in town” such adjectives are not accepted.

2. Authentication of the company documents at the office of registration of Acts and documents

According to Commercial Law of Ethiopia, Proclamation 334/2003, Article 5, the Memorandum and Articles of Associations must be authenticated. The party will deposit the documents and will be given an appointment for the next day. Payment of stamp duty is done in the same office where the documents are being registered in the books prior to its authentication. All partners are required to sign in front of the public Notary



3. Register the company document at the Commercial Register and obtain the Trade license

The applicants register the Memorandum and Articles of Association and request a trade license. After reviewing the documents, including the lease agreement, the Commercial register delivers a registration certificate and the appropriate license. Companies are encouraged to register to the Regional Trade Bureau closest to their business. These bureaus have the power to issue the registration and license to newly registered businesses. Payment is done at the same time.

4. Register with Ethiopian Inland Revenue Authority and Customs for income tax, Turn over Tax (TOT) and Value Added Tax (VAT).

A newly established firm must register for income tax, payable at the end of the company's fiscal year, and pay municipal and license renewal fees and withholding taxes on their employees. Once registered, the Tax Identification Number (TIN) is provided along with the VAT certificate

3.2.3 Identifying Business Legal and Regulatory Requirement

Business Legal and Regulatory Procedures

Listed below is a detailed summary of the bureaucratic and legal difficulty an entrepreneur must overcome in order to incorporate and register a new firm, along with their associated time and set-up costs.

It examines the procedures, time and cost involved in launching a commercial or industrial firm with up to 50 employees

The procedures are:

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✓ **Check the company name for uniqueness**

Checking for the uniqueness of the company name is mandatory according to Article 19 of the Proclamation 67/1997.

The search is conducted at the Ministry of Trade and Industry. The party completes a simple form and hands it over to the agent.

A Letter of Recommendation (LR) will be given by the agent and must be attached to the Memorandum and Articles of Association for authentication.

The following names are rejected:

Same name in the same field are not accepted.

Names which are antagonistic to moral issues.

Names advertising like “fastest way to transfer money” “Best services in town” such adjectives are not accepted.



Self-Check – 4	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I choose the best answer for the following question

1. The easiest way to form a business is (5point)

- A. Sole proprietorship (SP),
- B. General partnership (GP),
- C. Limited partnership (LP),
- D. Limited liability partnership (LLP),

2. Key factors organizers of a new business should consider when selecting a legal business structure are:(5point)

- A. Liability obligation of the individual owners,
- B. Income tax obligation of the business and its individual owners,
- C. Financing and liquidity of equity investments,
- D. All

. Note: Satisfactory rating - ≥ 5 points Unsatisfactory - below 5points

You can ask you teacher for the copy of the correct answers

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Information Sheet-5

Determining human and physical resources

5.1 Determining human and physical resources

Human resource planning is a process of forecasting an organization's future demand for, and supply of, the right type of people in the right number. It includes the estimation of how many qualified people are necessary to carry out the assigned activities, how many people will be available, and what, if anything, must be done to ensure that personal supply equals personnel demand at the appropriate point in the future. Basically it's the process by which an organization ensures that it has the right number and kind of people at the right place and in the right time. who are capable of effectively and efficiently completing those tasks that will help the organization achieve its overall objectives.

Importance of Human Resource Planning Human resource planning helps a business in

1. Future personnel needs: refers to the checking the surplus or deficiency in man power availability both at administrative level and operational level.
2. Coping with change: enables an enterprise to cope with changes in competitive forces, markets, technology, products and government.
3. Creating highly talented personnel: human resource manager must use his/her skill to attract and retain qualified and skilled personnel.
4. Protection of weaker section: physically handicapped, children of the socially disabled and physically oppressed and backward class of citizens.
5. International Strategies: starting a business can seem like a daunting task

In addition to a strong business plan, there are five resources that contribute to the success of a new enterprise.

1. Financial resources:

- The most important element in starting a business is funding.

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- Business acquires a large amount of start up costs, including registering a business name, obtaining a business telephone line and printing business cards.
- Financial resources can be obtained from a variety of sources, the easiest being from the personal accounts of the founder.
- Alternatively, loans and lines of credit may be granted from financial institutions, friends and relatives.

2. Human Resources:

- The success of an organization is heavily on the talent and strength of its employees.
- The hiring of experienced professionals with track records of excellence within their area of expertise ensures that the mission and goals of the company will be carried out efficiently and with competence. Strong team members can be recruited using a variety of methods.

3. Educational Resources:

- Perhaps the greatest thing an entrepreneur can do when establishing a new business is to gain as much education possible.
- By understanding her competition and gaining an in-depth knowledge of her industry, she will be better prepared to make smarter decisions regarding the direction of her firm.
- Educational resources can be found through professional trade associations that are geared toward her industry, her local chamber of commerce as well as the Small Business Administration.

4. Physical Resources:

- Whether a small home business or a retail operation with multiple locations, every organization must have the appropriate physical resources to survive.
- This includes a proper workspace, working telephone line, machinery, equipment, materials and stock, adequate information systems and effective marketing materials.

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- As such, it is important for an entrepreneur to realistically assess his needs before making any purchases.

5. Informational Resources:

- Information can be obtained from a variety of sources, primary and secondary sources.

Primary Sources

- Interviews
- Letters
- Speeches
- Diaries
- E-mail Contact
- Events
- Photograph
- Meeting

Secondary Sources

- Books
- Periodicals
- Audio and Video materials
- TV documentaries
- Newspapers
- Magazines
- Government Publication



Self-Check – 5	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer the following question

1. Human resource planning helps a business in (4point)
A. Future personnel needs
B. Coping with change
C. Creating highly talented personnel D. All
2. Which one of the following is not physical resource? (4point)
A. proper workspace B. Working telephone line C. machinery D. Worker
3. Which one of the following is primary source of information? (4point)
A. Interviews B. Audio and Video materials C. TV documentaries D. Newspapers

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers



Information Sheet-6

Developing recruitment and procurement strategies.

6.1 Developing and Implementing Recruitment Strategies:

Recruitment strategy connects all important recruitment components and human resource components as a firm realizes its strategic goals. The recruitment strategy defines the unique mix of:

- Position of the organization on the job market
- Recruitment channels to be used for attracting candidates
- Recruitment style of the organization
- Differentiators from competitors on the job market
- Recruitment processes and procedures
- Recruitment matrices

Human resource strategy governs the human resource management approach in the organization. The recruitment strategy has to follow the ideal candidates' profiles and corporate culture visible in the job advertisement. The recruitment strategy defines:

- Techniques and tools for the recruitment of employees
- Strategies for the recruitment of experienced workers
- Competitive advantage in the recruitment area

6.1.1 Meaning of Recruitment: Once an organization identifies its human resource needs through employment planning, it can begin the process of recruiting potential candidates for actual or anticipated organizational vacancies.

Recruitment brings together those with jobs to fill and those seeking jobs. It is a process of finding and attracting capable applicants for employment. The process begins when new recruits are sought and ends when their applications are submitted. The result is a



pool of applicants from which new employees are selected. Recruitment of candidates is the function preceding the selection which helps create a pool of prospective employees for the organization so that the management can select the right candidate for the right job from this pool. The main objective of the recruitment process is to expedite/accelerate the selection process. Its main goal is to generate a pool of qualified candidates and discourage unqualified ones from applying.

6.1.2 Purpose and Importance of Recruitment

- Attract and encourage more and more candidates to apply in the organization.
 - Create a talent pool of candidates to enable the selection of best candidates for the organization.
 - Determine present and future requirements of the organization in conjunction with its personnel planning and job analysis activities.
 - Recruitment is the process which links the employers with the employees.
 - Increase the pool of job candidates at minimum cost.
 - Help increase the success rate of selection process by decreasing number of visibly under qualified or overqualified job applicants.
 - Help reduce the probability that job applicants once recruited and selected will leave the organization only after a short period of time.
 - Meet the organizations legal and social obligations regarding the composition of its workforce.
 - Begin identifying and preparing potential job applicants who will be appropriate candidates.
 - Increase organization and individual effectiveness of various recruiting techniques and sources for all types of job applicants
- Recruitment Process
- Recruitment process involves a systematic procedure from sourcing the candidates to arranging and conducting the preliminary interviews. A general recruitment process is as follows:

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- Planning
- Strategy Development
- Searching
- Screening
- Evaluation and Control

➤ **Recruitment Planning:**

It involves the translation of likely job vacancies and information about the nature these jobs into a set of objectives that specify the number and type of applicants to be planned.

➤ **Strategy Development**

Make or buy employees:

- Technological sophistication of recruitment and selection devices
- Geographic distribution of labour markets comprising job seekers
- Sources of recruitment
- Internal
- External

Searching

- Message and media deserve attention in the organization
- Message refers to the employment advertisements
- Media refers to any channel that can be used to announce employment advertisement message

Screening

The purpose of screening is to remove from the recruitment process at an early stage, those applicants who are visibly unqualified for the job

- Effective screening can save a great deal of time and money care must be exercised to assure that potentially good employees are not lost Evaluation and Control
- It is necessary as considerable costs are incurred In the recruitment process
- Statistical information should be gathered and evaluated to know the suitability of the recruitment process.

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➤ Sources of Recruitment

- Place where qualified individuals are found
- Internal
- External
- Transfers
- Job advertisements
- Promotions Educational institutes (Campus recruitment)
- Demotions
- Employment agency
- Retired employees
- Unsolicited applicants

Retrenched employees Employee referrals /recommendations

Dependents and relatives of deceased and disabled employees

Recruitment at factory gate (Unskilled workers)

6.2.3 Advantages and Disadvantages of Internal Recruitment

Advantages

- Less costly
- Employees are already familiar with company
- Can boost employee morale
- Rewards good work of current employees
- Easier to judge candidates internal appraisals

Disadvantages

- ✓ Lack of new blood or can produce organizational inbreeding
- ✓ Departments can —raid other departments for best employees
- ✓ Leaves another internal vacancy

Advantages and Disadvantages of External Recruitment

Advantages

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- Brings in new ideas
- Helps organization get needed competencies
- A larger field of candidates

Disadvantages

- May negatively impact morale and cohesion
- Time needed for new employee to learn —ropes
- Usually more costly than internal recruiting
- May result in misplacements

Self-Check – 6	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: choose the best answer for the following question.

1. The recruitment strategy defines the unique mix of: (5point)

- A. Position of the organization on the job market
- B. Recruitment channels to be used for attracting candidates
- C. Recruitment style of the organization
- D. All

2. A general recruitment process includes (5point)

- A, Planning B. Strategy Development C. Searching D. All

3. Which one are advantages of internal recruitment? (4point)

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- A. Less costly B. Lack of new blood or can produce organizational inbreeding
 - C. Departments can —raid other departments for best employees
 - D. Leaves another internal vacancy
4. Which one is a disadvantage of external recruitment?(4point)
- A. Brings in new ideas B. Helps organization get needed competencies
 - C.A larger field of candidates D. May negatively impact morale and cohesion

Note: Satisfactory rating - ≥9point Unsatisfactory - below 9points

You can ask you teacher for the copy of the correct answers.



LG #90

LO #3 :- Implement Business Development Plan

Instruction sheet

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Obtaining Physical and human resources
- Establishing operational unit
- Discussing and understanding Simulations on the development plan.
- Implementation manual
- Marketing the business operation
- Developing and implementing monitoring process
- Maintaining Legal documents ,recording and updating
- Negotiating and securing contracts with relevant people
- Options for leasing/ownership of business premises

This guide will also assist you to attain the learning outcomes stated in the cover page.

Specifically, upon completion of this learning guide, you will be able to:

- Obtain Physical and human resources
- Establish operational unit
- Discuss and understanding Simulations on the development plan.
- Implementation manual
- Market the business operation
- Develop and implementing monitoring process
- Maintain Legal documents ,recording and updating
- Negotiate and securing contracts with relevant people
- Options for leasing/ownership of business premises

Learning Instructions:

1. Read the specific objectives of this Learning Guide.
2. Follow the instructions described below.
3. Read the information written in the information Sheets
4. Accomplish the Self-checks
5. Perform Operation Sheets



6 Do the “LAP test”



Information Sheet-1	Obtaining physical and human resources to implement business operation
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1.1 Obtaining physical and human resources to implement business operation

Human resource planning is a process of forecasting an organization's future demand for and supply of the right type of people in the right number by keeping in mind the current scene. It ensures at what time and in what number different categories of employees will be needed by the organization in future. As a result, neither the work of the organization will suffer for want of employees nor will there be unnecessary rise in costs due to surplus employees. Human resource planning is influenced by:

External factors: refers to competition, laws and regulation, economic climate, change in technology and social factors.

Internal factors: refers to budget constraints, production levels, new products and services, organizational structure and employee separations.

Human resource plan implementation follows these steps:

- Recruitment, selection and placement
- Training and development
- Re-training and re-deployment
- Retention plan



1.1.1 Features of Physical Resources

Every business needs resources whether it's people, money, suppliers, or time. The physical resources include tangible items that are necessary and available for a business to function. These are items that take space, have a value, and are used in the operation of the company. Physical resources are necessary for all types of business. Product-based businesses use physical resources for providing the goods for sale and for the operation of the business. Service-based businesses use physical resources to facilitate the delivery of the service such as having a space to work, tools that are needed for the service and resources used to support the service.

➤ **Materials**

Materials are raw goods that will be used in the production of other products.

- **Buildings and Facilities:** The physical building you work in is a part of the physical resources of a company. Whether the space is owned or rented, it is used for the purpose of operating your business. By having this space available, you are able to complete your work. There are some occasions when the building and facilities are the revenue generators of the business. For instance, if you own a conference centre and rent space for events and meetings, the building and facility is a physical resource that also earns income. The physical space may include a parking lot.
- **Machinery and Supplies:** Machinery can be costly for most companies. A manufacturing or production company will require substantial types of machinery. Huge machines, interlinked and taking up an enormous amount of space. On the other hand, an online business that offers education and information does not need much equipment beyond computer hardware and basic office machines, like photo copiers, phones, etc. Without machinery, your business would be virtually impossible to operate.



- **Human Resources**

Human resources are the most important business asset after the financial aspects. It concerns the hiring of individuals who have the necessary skills to help a business progress. It also includes evaluations of the current workforce in order to see whether extra recruitment is needed in certain areas and the viability of internal and external recruitment.

- **Intangible Resources**

Intangible resources are sometimes seen as the least important business resource, because they aren't absolutely vital in the way financial, human and physical resources are to the success of a business. However, any business that tries to operate without applying intangible resources as part of its strategy will find expansion and growth much harder to achieve. Intangible resources include the reputation of the business (for example, its record of meeting its obligations on time), the strength and recognizable aspect of its brand and its intellectual property rights (for example, the patents and trademarks that protect its image and its products).

**Self-Check – 1****Written test**

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following question

1. Which one is internal factor that influence human resource planning (2pt)

A. laws and regulation B. economic climate C. production levels D. A and B

2. Steps of human resource plan implementation (2pt)

A. Recruitment B. selection and placement C. Training and development D. All

3. ----- are the most important business asset after the financial aspects(2pt)

A. Physical resources B Material resources C Human resources D. None

4. ----- are sometimes seen as the least important business resource, (2pt)

A. Physical resources B. Material resources

C. Human resources D. Intangible Resources

Note: Satisfactory rating - ≥9point Unsatisfactory - below 9points

You can ask you teacher for the copy of the correct answers

Answer Sheet

Name: _____ Date: _____



Information Sheet-2	Establishing operational unit to support and coordinate business operation
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3.2 Operational unit to support and coordinate business operation

What is Operation?

Business operations are first and foremost an oversight functions that ensure all internal operating groups integrated into the same business plan with well defined roles and responsibilities, Functioning together as one unit ensures operational integrity relative to opportunity development, risk management, resource management and allocation of resources. Operation requires effective communication between functional departments participatory business planning and development of strategy to operate within the parameters of an integrated budge adhering to all financial practices.

3.2.1 Typical business organization departments and functions

A typical business organization may consist of the following main departments or functions: production, Research and Development (R&D), Purchasing, Marketing (including the selling function), Human Resource Management, Accounting and Finance.

**Self-Check – 1****Written test**

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following question.

1. A typical business organization may consist of the following main departments or functions (4pt)
- A. production
 - B. Research and Development (R&D),
 - C. Purchasing, Marketing (including the selling function)
 - D. Human Resource Management, Accounting and Finance. E. All

Note: Satisfactory rating - ≥ 2 point Unsatisfactory - below 2 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Answer Sheet

Name: _____

Date: _____

Short Answer Questions



Information Sheet-3	Discussing and understanding simulations on the development plan
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3.3 Discussing and understanding simulations on the development plan

A development plan is a strategic plan of the organization. It refers to institutional development plan in terms of capacity of physical facilities and manpower to achieve long term objectives of the organization and thence actualize the vision.



Self-Check – 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: Give short answer for the flowing question

1. Explain development plan briefly? (4pt)

Note: Satisfactory rating - ≥ 2 point Unsatisfactory - below 2 points

You can ask you teacher for the copy of the correct answers

Score = _____

Rating: _____

Name: _____

Date: _____

Short Answer Questions

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Information Sheet-4	Discussing and understanding implementation manual.
---------------------	---

3.4 Discussing and understanding implementation manual.

An implementation manual should be prepared for each functional unit of the organization to facilitate tailor-made operation throughout the organization. The manual consists of steps and procedures of performing a task and description of duties and responsibilities of personnel accomplishing the tasks.



Self-Check – 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: Give short answer for the flowing question

1. Define implementation manual ?(4pt)

Note: Satisfactory rating - 2 point Unsatisfactory - below 2 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____

Short Answer Questions



Information Sheet-5

Undertaking marketing business operation

3.5 Marketing business operation:

Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, services to create exchanges that satisfy individual and organizational goals.

The Five Key Steps of the Marketing Process

1. Targeting Consumer Wants

The first step of the marketing process is analyzing and comprehending the current market demand. Understanding what people want is essential to launch a successful marketing campaign. After finding a potential niche for a product or service, marketers must conduct research about competitors and similar items currently available in the market. After identifying these factors, an overall plan must be established to launch the good or service. Sales methods, franchising, and partnerships are all aspects of the product launch that must be examined before production can take place.

2. Establishing a Consumer-Driven Sales Strategy

After finding a profitable niche, a unique strategy must be established to market to the intended target customers. This step of the marketing process is essential. Market segment analysis is often done to break down the population into smaller groups so the target customers can be found.

3. Creating Consumer Value

The next step of the marketing process is finding a way to create a product that offers consumers value for their money; it is called value proposition. In this step, the four P's" of marketing are considered. The first "P" is the product itself; it needs to be something society wants. Additionally, it must be well made and fill a gap in the



market. The next "P" in this step of the marketing process is the price of the good or service. Researchers must conduct surveys to establish a price that consumers will pay without feeling ripped off or cheated. Place is the next —"P" that plays a role in marketing. The location where the business operates should be accessible to consumers.

. Finally, promotion methods that accurately represent the good or service to the market need to be laid out.

The marketing mix elements base on the 4Ps which are associated with the 4Cs.

4Ps

- Product
- Price
- Promotion
- Place

4Cs

- Customer solution
- Customer cost
- Communication
- Convenience

4. Maintaining Consumer Satisfaction

After the product has been officially launched, keeping up consumer satisfaction is essential to the marketing process. In order to expand the current market share of a good or service, new customers must constantly be found, acquired, and convinced to purchase. If the company's reputation is not maintained properly, it can become increasingly difficult to find additional consumers interested in the good or service. In addition, people that have already purchased from the company must be treated properly. Mistreating this group of people will not only lead to negative publicity, but can also harm the operation of business in the future?

4. Creating Profits for the Company



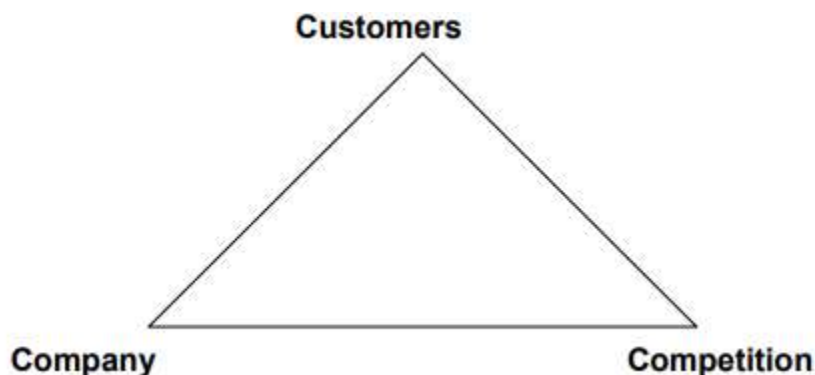
The final step of the marketing process is a culmination of all of the previous steps. When all of the other parts of the process are running smoothly, a company should be operating profitably. If a service is being marketed, customer retention is essential for turning a profit. If consumers believe they are receiving value, they will typically remain loyal to your brand which is extremely valuable in the long run.

The marketing activities of businesses revolve around the following core concepts of marketing:

- Needs, wants, desire/demand
- Products, utility, values and satisfaction
- Exchange, transaction, and relationships
- Markets, marketing and marketers.

The emerging approach to micro, small and medium enterprises development has many parallels to the recent revolution in microfinance. Business successes rely on how organizations manage their marketing. Marketing is responsible for assuring the customers are informed about the products or services that company has to offer.

The marketing triangle:



A customer is anyone who is in the market looking for a product / service for that satisfies a want or a need. Value - the value or benefits the customers gain from using the product versus the cost of obtaining the product. Satisfaction - Based on a

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comparison of performance and expectations. As a priority, businesses must bring to their customers “what they need

The 4 Steps of a Successful Marketing Process Whether you're working on a high-level marketing plan or the details of a particular marketing campaign, there are four steps that you need to follow if you want the marketing process to be successful. Of course, the real starting point of the marketing process is always the overall business goals. Once your business goals are defined, here are the four steps of a successful marketing process:

1. **Discovery.** What's going on in your marketplace? What are the best target markets for your product or service? Where are your current customers located? What are your competitors doing? Discovery is all about doing your research and performing a detailed market, customer and competitive analysis.
2. **Strategy.**

All of the information you gather in step #1 is then used to help make your decisions as you create your marketing plans. How will you go to market? What is your overall marketing strategy and what are your individual campaign strategies? Before you move forward you'll need to clearly define goals and objectives and determine the appropriate marketing channels.

3. **Implementation.** Implementation is where you put your targeted, cost effective marketing campaigns into action. Before you implement, you need to be sure that you have all of the pieces in place. Do you have the resources to complete the implementation in-house, or do you need to bring in third-party vendors to get the job done? Have you thought of all of the information you need to collect from respondents in order to allow for back-end campaign metrics, and put systems in place to ensure this data is captured? Is everyone in the company aware of the campaign?



4. **Measurement.** The measurement phase of the marketing process is where you take a close look at the results of the campaign in order to refine your strategies before moving forward. Measuring results enables you to make intelligent decisions regarding how to allocate resources for the next move.



Self-Check – 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: choose the best answer for the flowing question

1. ----- is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, services to create exchanges that satisfy individual and organizational goals. (4point)

A. Marketing B. production C. planning D. Selling

2. Which one are key steps of the marketing process (4point)

A. Targeting Consumer Wants B. Establishing a Consumer-Driven Sales Strategy
C. Creating Consumer Value D. All

3. The marketing activities of businesses revolve around the following core concepts of marketing: (4point)

- A. Needs, wants, desire/demand
- B. Products, utility, values and satisfaction
- C. Exchange, transaction, and relationships
- D. All

Note: Satisfactory rating - 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

Name: _____

Date: _____

Score = _____

Rating: _____

Short Answer Question

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Information Sheet-6	Developing and implementing monitoring process.
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6.1 Monitoring process

The implementation of the marketing process need to be monitored and evaluated periodically to check whether the expected outcome is achieved as planned.



Information Sheet-7	Maintaining legal documents
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7.1 Maintaining legal documents

Listed below is a detailed summary of the bureaucratic and legal hurdles an entrepreneur must overcome in order to incorporate and register a new firm along with their associated time and set-up costs. It examines the procedures, time and cost involved in launching of a commercial or industrial firm.

1. Partnership Agreement

If you plan go into business with a business partner, a written partnership agreement is important. If you and your partners don't spell out your rights and responsibilities in a written business partnership agreement, you'll be ill-equipped to settle conflicts when they arise, and minor misunderstandings may erupt into full-blown disputes. How a partnership agreement helps your business. A partnership agreement allows you to structure your relationship with your partners in a way that suits your business. You and your partners can establish the shares of profits (or losses) each partner will take, the responsibilities of each partner, what will happen to the business if a partner leaves, and other important guidelines are contained

What to include in your partnership agreement Here's a list of the major areas that most partnership agreements cover. You and your partners-to-be should consider these issues before you put the terms in writing:

- Name of the partnership. One of the first things you must do is agree on a name for your partnership.

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- Contributions to the partnership. It's critical that you and your partners work out and record who's going to contribute cash, property, or services to the business before it opens and what ownership percentage each partner will have. Disagreements over contributions have terminated many promising businesses.
- Allocation of profits, losses, and draws. Will profits and losses be allocated in proportion to a partner's percentage interest in the business? And will each partner be entitled to a regular draw (a withdrawal of allocated profits from the business) or will all profits be distributed at the end of each year? You and your partners may have different ideas about how the money should be divided up and distributed, and each of you will have different financial needs, so this is an area to which you should pay particular attention.

- Partners authority.

Without an agreement to the contrary, any partner can bind the partnership without the consent of the other partners. If you want one or all of the partners to obtain the others' consent before binding the partnership, you must make this clear in your partnership agreement.

- Partnership decision-making.

Although there's no magic formula or language for dividing up decisions among partners, you'll head off a lot of trouble if you try to work it out before-hand. You may, for example, want to require a unanimous vote of all the partners for every business decision. If that seems like more than will be necessary, you can require a unanimous vote for major decisions and allow individual partners to make minor decisions on their own. In that case, your partnership agreement will have to describe what constitutes a major or minor decision. You should carefully think through issues like these when setting up the decision-making process for your business.



- Management duties. You might not want to make ironclad rules about every management detail, but you'd be wise to work out some guidelines in advance. For example, who will keep the books? Who will deal with customers? Supervise employees? Negotiate with suppliers? Think through the management needs of your partnership and be sure you've got everything covered.
- Admitting new partners. Eventually, you may want to expand the business and bring in new partners. Agreeing on a procedure for admitting new partners will make your lives a lot easier when this issue comes up.
- Withdrawal of a partner. At least as important as the rules for admitting new partners to the business are the rules for handling the departure of an owner. You should therefore set up a reasonable buyout scheme in your partnership agreement to deal with this eventuality.
- Resolving disputes. If you and your partners become deadlocked on an issue, do you want to go straight to court? It might benefit everyone involved if your partnership agreement provides for alternative dispute resolution, such as mediation or arbitration.

2. Constitutional documents

The Company's Memorandum of Association sets out the objects and powers of the Company. The Articles of Association detail the rights attaching to each share class, the method by which the Company's shares can be purchased or re-issued, the provisions which apply to the holding of and voting at general meetings; and the rules relating to the Directors, including their appointment, retirement, re-election, duties and powers.

3. Statutory books for companies

Company registry (under corporate legislation) must be kept at the registered office of a firm, including register of directors and secretaries, register of directors' interests, and register of shareholders.

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4. Certificate of incorporation

A certificate of incorporation is a legal document relating to the formation of a company or corporation. It is a license to form a corporation issued by state government.

The certificate of incorporation must include the name of the corporation (this name must contain a corporate ending such as “Company,” “Corporation,” “Incorporated, or PLC”) a statement of business purpose; the address of the corporation’s registered office and the name of the registered agent at such address; a statement of the total number of shares of stock authorized to be issued and a description of the different classes of stock.

5. Franchise Agreement The franchise agreement is a legally binding agreement which outlines the franchisor's terms and conditions for the franchisee. It also outlines the obligations of the franchisor and the obligations of the franchisee. The franchise agreement is signed at the time an individual makes the decision to enter the franchise system.

There are three general requirements for a license to be considered a franchise:

1. The franchisee’s business is substantially associated with the franchisor's brand. In franchising, the franchisor and each of its franchisees are sharing a common brand.
2. The franchisor exercises controls or provides significant assistance to the franchisee in how they use the franchisor's brand in conducting their business. Since the franchisee is an independent contractor and not a joint employer, generally those controls are over brand standards and do not extend to the human resources of the franchisee, nor do they extend to how the franchisee manages their business – subject to meeting the requirements of the brand standards – on a day-to-day basis.
3. The franchisor receives from the franchisee a fee for the right to enter into the relationship and to operate their business using the franchisor’s trademarks.



Basic Elements of Franchise Agreement The Franchise Agreement needs to deal with some basic elements including, but not limited to:

1. An Overview of the Relationship.

The parties to the contract, the ownership of the intellectual property, the overall obligations of the franchisee to operate their business to brand standards, etc.

2. Duration of the Franchise Agreement.

The term of the relationship, the franchisee's successor rights to enter into new agreements, the requirement to upgrade the franchisee's location, etc.

3. Initial and Continuing Fees.

Franchisees generally pay an initial and continuing fee to the franchisor for entering into the system and remaining a franchisee. There are also other fees that are included in most agreements. Most franchise systems also provide for a payment to an Advertising or Brand Fund that is used by the franchisor to market the brand to the public and for other contractually defined purposes.

4. Assigned Territory.

Not every franchise agreement grants a franchisee an exclusive or even a protected territory and how a territory is established must be defined. Franchisors also need to deal with reservation of their rights within a franchisee's territory, including alternative distribution sites, sales over the Internet etc.

5. Site Selection and Development.

Franchisees generally find their own sites and develop them according to the franchisor's standards. The role of the franchisor is generally to approve the location found by the franchisee and then approve, prior to opening, that the franchisee has built their location to meet design and other brand standards.

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5. Initial and On-going Training and Support.

Franchisors generally provide a host of pre-opening and continuing support including training, field and headquarters support, supply chain, quality control, etc.

7. Use of the Intellectual Property including Trademarks, Patents, Manuals.

As the intellectual property of every franchise system is its most valuable asset, some of which will change as the system evolves, the agreement defines what is licensed to the franchisee, how the franchisee can use the intellectual property, and the rights of the franchisor to evolve the system through changes to the franchisor's operating manual.

8. Advertising.

The franchisor will reveal its advertising commitment and what fees franchisees are required to pay towards those costs.

9. Insurance Requirements.

Franchise agreements will define the minimum insurance a franchisee is required to have prior to opening and during the term of the agreement.

10. Record-Keeping and the Rights to Audit the Franchisee's Records.

The franchisor defines the records that it needs its franchisees to maintain in the agreement and in the operations manual, the software they are allowed to use, its rights to access that information including online through the internet, and its rights to audit that information from time to time.

11. All the rest. Some may call it boilerplate, but in well-developed agreements it is not. Among the myriad other issues contained in the Franchise and other agreement are the franchisee's successor rights, default, termination, indemnification, dispute resolution, resale rights, transfer rights, rights of first refusal, sources of supply, local advertising requirements, governing law, general releases, personal guarantees, roll-

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up provisions, etc. In developing a proper set of franchise agreements, each of the elements of the franchise need to be evaluated and ratified. Prior to having the lawyers begin to draft the agreements, it is essential for the franchisor to first develop its business plan, with all the myriad of issues decided on. For most franchisors it is important that in addition to working with qualified franchise lawyers, they first work with experienced and qualified franchise consultants in crafting their franchise offering.

1. Financial documents

Financial documents, also known as financial statements, are used for reporting financial information about a business in a standardized format. Standard financial documents include a balance sheet, an income statement, and a cash flow statement.

3. Appropriate software for financial records

Financial software or financial system software is special application software that records all the financial activities within a business organization. Basic features of this system not only include all the modules of accounting software like accounts payable, accounts receivable, ledger, reporting modules and payroll but also to explore alternative investment choices and calculate statistical relationships. Features of the system may vary depending on what type of business it is being used for. Primarily, the goal of the financial software is to record, categorize, analyze, compile, interpret and then present an accurate and updated financial data for every transaction of the business.

- 1 Occupational Safety and Health: Occupational safety and health (OSH) is a multidisciplinary field concerned with the safety, health, and welfare of people at work. The goals of occupational safety and health programs include fostering a safe and healthy work environment. OSH may also protect co-workers, family members, employers, customers, and many others who might be affected by the workplace environment. In common-law jurisdictions, employers have a common law duty to take reasonable care of the safety of their employees. Statute law may in addition

impose other general duties, introduce specific duties, and create government bodies with powers to regulate workplace safety issue



Self-Check – 1

Written test

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: choose the best answer for the flowing question

1. ----- is a legal document relating to the formation of a company or corporation(4point)

- A. Certificate of incorporation B. Statutory books for companies
C. Constitutional documents D. Partnership Agreement

2. ----- is a multidisciplinary field concerned with the safety, health, and welfare of people at work.(4point)

- A. Occupational Safety and Health B. Statutory books for companies
C. Constitutional documents D. Partnership Agreement

3. ----- are used for reporting financial information about a business in a standardized format. (4point)

- A. Financial documents B. Occupational Safety and Health
C. Constitutional documents D. financial records

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

Score = _____

Rating: _____

Name: _____

Date: _____

Short Answer Questions

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Information Sheet-8

Negotiating and securing contractual procurement rights for goods and service

8.1 Negotiating and securing contractual procurement rights for goods and service

a procurement contract is an agreement in which a buyer agrees to acquire goods or services from a seller in exchange for consideration. Most of these contracts are written agreements that specify each party's obligations in relation to the transaction. Generally, it includes business provisions, detailed price lists, payment information, and other legal terms and conditions applicable to the transaction.

8.1.1 Benefits of procurement contracts

Standardize contract processes: create quality contracts faster and reduce risk by implementing enterprise standards, policies that govern their use, and tools to allow flexible administration

- **Reduce time-to-contract:** cut negotiation-cycle time with a flexible workflow and revision process that makes legal and commercial terms immediately visible to selected parties.
- **Drive contract compliance:** track compliance and review the contract details throughout the entire contract lifecycle.

Stages of procurement

1. **Need identification:** The procurement process begins with the identification of a purchasing need.
2. **Pre-Solicitation:** the procurement professional determines the needed goods/services.



3. **Solicitation Preparation:** the procurement professional identifies stakeholders and critical business requirements, conducting market analysis and selects the best solicitation method to acquire the needed goods/services.

4. **Solicitation Process:** provides a brief overview of the sourcing tools used by the entities.

5. **Evaluation Process:** during the evaluation process, the issuing officer in conjunction with the evaluation committee (if any) will review and evaluate the suppliers' responses to determine which suppliers are responsive and responsible.

6. **Award Process:** begins once the state entity is ready to publicly announce the results of the evaluation process. Once the results of the evaluation process have been published, suppliers may review procurement documents.

7. **Contract Process:** the contract process begins once the state entity has finalized contract award.

**Self-Check – 1****Written test**

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: choose the best answer for the flowing question

1. Which one is Stages of procurement(4point)

A. Need identification B. Pre-Solicitation C. Solicitation Preparation D. all

2.____ the contract process begins once the state entity has finalized contract award.(4point)

A. Contract Process B. Pre-Solicitation C. Solicitation Preparation D. all

3. The procurement process begins with the identification of a purchasing need.(4point)

A. Need identification B. Pre-Solicitation C. Solicitation Preparation D. all

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

Score = _____

Rating: _____

Name: _____

Date: _____

Short Answer Questions

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Information Sheet-9

Identifying options for leasing/ownership of business premises.

9.1 Identifying options for leasing/ownership of business premises

A lease is a contract between an owner and a user of property. In business lease agreements, the owner (commonly known in lease arrangements as the lesser) receives financial compensation and in exchange, the tenant (also known as lessee) is given the right to operate his or her business on the property. There are many different types of property lease arrangements that can be made, and many different considerations that business owners should weigh before entering into such a contract.

➤ Types of property leases

Full service lease: This type of lease is used primarily in multi-tenant office buildings. In essence, lessees who agree to such arrangements pay a single lump sum for a wide range of supplementary services in addition to the lease payment.

Gross lease: Under the terms of a gross lease contract, the lessee pays the less or a gross amount for rent (as well as sales tax when applicable). Property costs such as property taxes, insurance, and maintenance are the responsibility of the landlord, while the tenant is responsible for utilities that it uses. Sometimes the lease contract will include provisions that require the tenant to cover property costs that go over a certain specified level.

Net lease: The net lease is the most universal of the various lease contract types. Under the terms of a net lease, the tenant pays the landlord a base rent as well as an additional sum that covers the tenant's share of property taxes on the facility.

Percentage lease: This arrangement calls for tenants to pay a base rent and/or a percentage of the lessee's gross revenue. This lease arrangement is a favorite of



lessors with property in coveted retail areas; the percentage lease is not favored by tenants, but the laws of supply and demand often make it possible for owners of desirable property to insist on it. For small business owners who sign such leases, it is important that they fully understand what the contract defines as "gross revenue."

9.1.1 Advantages and disadvantages of leasing

The Small Business Administration (SBA) counsels small business owners to consider a variety of factors when weighing whether to lease or buy property. These considerations include:

- **Operating requirements:** if the business's operating requirements are expected to change significantly over the next several years, leasing would probably be preferable, since it allows businesses to move more easily.
- **Capital supply and capital needs:** leasing frees up a greater percentage of a small business's capital for other operating needs (advertising, production, equipment, payroll, etc.). If the business does not have a lot of extra cash on hand (and few small businesses do), then leasing may be the more sensible choice. This is probably the biggest reason why small companies lease.

9.1.2 Financing and payment flexibility: It is generally easier to secure financing to lease rather than purchase a property. In addition, leases can be spread out over longer periods than loans and can be structured to compensate for cash flow variations.

- **Resale value:** Is the value of the property likely to increase?

If so, how much? Many small business owners choose to purchase rather than lease

- **Equipment:** Many lease agreements include stipulations that provide lessees with increased flexibility in terms of upgrading and/or maintaining equipment.



- **Taxes:** Property owners enjoy tax benefits investment tax credits that are not open to tenants.

➤ **Business premises**

Most start-up businesses move into already existing facilities. Many small business owners who have built up profitable, established enterprises, however, often have more options when they decide that the time is right to move. Indeed, some choose to arrange a lease in a building or facility (office center, shopping center, or industrial park) that is still in its planning stages.

The savvy small business owner will consider the potential benefits and drawbacks of both choices before deciding. Rental rates, maintenance and escalation costs, utilities and building features are fixed or relatively non-negotiable.



Self-Check – 1

Written test

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers

Test I: choose the best answer for the flowing question

1. Which one are the types of property leases (4point)

A. Full service lease B. Gross lease C. Net lease D .All

2. Small business owners to consider a variety of factors when weighing whether to lease or buy property. These considerations include:(4point)

A. Operating requirements B. Capital supply and capital needs

. C. Financing and payment flexibility D. All

Note: Satisfactory rating ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

Score = _____

Rating: _____

Name: _____

Date: _____

Short Answer Questions



LG #91

LO #4- . Review implementation process and take corrective measures

Instruction sheet

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Developing and implementing review process
- Identifying improvements in business operation
- Implementing and monitoring improvements

Revising business plan in accordance with the identified opportunities This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Develop and implement review process
- Identify improvements in business operation
- Implement and monitor improvements

Learning Instructions:

- 1 Read the specific objectives of this Learning Guide.
- 2 Follow the instructions described below.
- 3 Read the information written in the information Sheets
- 4 Accomplish the Self-checks
- 5 Perform Operation Sheets
- 6 Do the “LAP test”



Information Sheet-1

Developing and implementing review process

1.1 Developing and implementing review process

Today's small business owner is confronted with new business problems and opportunities on a regular basis. Running a company requires the ability to look outside the business for solutions, ideas, and best practices. However, borrowing ideas and best practices can be wrought with danger. Learn what big business already knows about benchmarking best practices and how to effectively borrow or steal ideas, tactics, and strategies.

What is a Best Practice?

A best practice is the process of finding and using ideas and strategies from outside your company and industry to improve performance in any given area.

Big business has used best practice benchmarking over decades and realized billions in savings and revenues in all areas of business operations and sales. Small business can reap even greater rewards from best practices.

1.1.1 Benefits of Best Practices for Small Business

- **Reduce Costs:** Small companies often do not have the deep financial pockets of big business to "re-invent the wheel". By learning what other companies have successfully done, a small business can save money without testing new ideas.
- **Avoid Mistakes:** Solving business problems on your own can result in costly errors. Learning what others have done can keep your business in business.
- **Find New Ideas:** Adopting the "Not-Invented-Here" attitude can spell disaster for small business. Learn to borrow the best from beyond your company.



- **Improve Performance:** When your business looks for best practices outside your business, a wonderful thing happens. You raise the bar of performance and set new standards of excellence to propel your company forward.

1.1.2 Micro and Small Business Support Agencies and Programs

Such institutes and programs are organized to make the consulting resources of universities available to small businesses. Expert teams of upper division and graduates students, under the direction of such agencies, work with owners of small firms in analyzing their business problem and devising solutions. The primary users of the Agencies' consulting assistance are applicants for SBA loans, although the program is not restricted to such firms.

The program has mutual benefits: It provides students and researchers with a practical view of business management and supplies small firms with answers to their problems. In many countries the institutions who participate are typically combined of various back grounds. Individual teams for example may have different members specializing in management, marketing, accounting, and finance. This approach is considered one of the most successful consulting programs for small businesses.

For example, participating in an SBI assistance program, a team of students from Drake University helped Kane Manufacturing program, a 24- employee family-owned business in Des Moines Iowa, evaluate sales potential in Germany for its line of livestock products. A 50- page report confirmed the hunch of the company's management that a market existed in Germany and also outlined the obstacles the business would face in marketing to European customers. The cost to the company for this evaluation was zero.

1.2.3 Small Business Deployment Centers (SBDCs) are affiliated with colleges or universities as part of MSE Agencies' overall program of assistance to small

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business. SBDCCs provide direct consultation, continuing education, research assistance, export services , and support to minority- owned firms their staff typically includes faculty members, SCORE counselors, professional staff, and graduate student assistants.

MANAGEMENT CONSULTANTS

Management consultants serve small businesses as well as large corporations. The entrepreneur should regard the services of a competent management consulate as an investment in improved decision making or cost reeducation: many small firms could save as much as 10 to 20 percent of annual operating costs. The inherent advantage in the use of such consultants is suggested by the existence of thousands of consulting firms. They range from large, well established firms to small one-or-two-person operations. Two broad areas of services are rendered by management consultants:

1. Helping improve productivity and/ or prevent trouble by anticipating and eliminating its causes
2. Helping a client get out of trouble

Business firms have traditionally used consultants to help solve problems they could but handle alone. A consultant may be used, for example, to aid in the designnew computer-based management information system. An even greater service that management consultants provide is periodic observation and analysis, which keepssmall problems from becoming large ones. This role of consultants greatly expands their potential usefulness. Outside professionals typically charge by the hour, so an owner should prepare as completely as possible before a consulting session orvisit begins.

1.3.3 NETWORKS OF ENTREPRENEURS (TRADE AND SECTORAL ASSOCIATIONS)

Entrepreneurs also gain management assistance through **networking**-the process of developing and engaging in mutually relationships with peers. As business owners meet

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other business owners, they discover a Commonality of interests that leads to an exchange of ideas and experiences. The setting for such meetings may be trade associations, civic clubs, fraternal organizations, or any situation that brings businesspeople in together. Of course, the personal network of an entrepreneur is not limited to other entrepreneurs, but those individuals may be the most significant part of that network.

Networks of entrepreneurs are linked by several kinds of ties- instrumental, affective, and moral. An instrumental tie is one in which the parties find the relationship mutually rewarding –for example, exchanging useful ideas about certain business problems. An affective tie relates to emotional sentiments-for example, sharing a joint vision about the role of small business when faced with giant competitors or with the government. A moral tie involves some type of obligation-for example, a mutual commitment to the principle of private enterprise or to the importance of integrity in business transaction. In personal networks of entrepreneurs, affective and moral ties are believed to be stronger than instrumental ties. This suggests that a sense of identity and self-respect may be a significant product of the entrepreneur's network.

1,4 OTHER BUSINESS AND PROFESSIONAL SERVICES

A variety of business and professional groups provide management assistance. In many cases, such assistance is part of a business relationship. Sources of management advice include bankers, certified public accountants, attorneys, insurance agents, suppliers, trade associations, and chambers of commerce.

It takes initiative to draw on the management assistance available from such groups.

For example, it is easy to confine a business relationship with a CPA to audit and report financial statements, but the CPA can advise on a much broader of subjects.

Besides offering advice on tax matters, a good accountant can help in a variety of situations. When you hire staff what benefits or severance package should



you offer? When you're planning to open a new branch, will your cash flow support it? When you embark on a new sideline, will the margins be adequate? When you reduce insurance, what's the risk? When you factor receivables, how will it affect the balance sheet? When you take on a big account, what's the downside if you lose the account? Or when you cut expenses, how will that affect the bottom line?

As you can see from the examples given, potential management assistance often comes disguised as professionals and firms encountered in the normal course of business activity by staying alert for and taking advantage of such opportunities, a small firm can strengthen its management and improve operations with little, if any additional cost.



Self-Check -1	Written Test
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Directions: Answer all the questions listed below. Use the Answer sheet provided in the next page:

Test 1: Short Answer Questions

1. What is a Best Practice?(5point)
2. List Benefits of Best Practices for Small Business?(5point)

Note: Satisfactory rating - ≥ 5 points

Unsatisfactory - below 5 points

Answer Sheet

Score = _____

Rating: _____



Information Sheet-2	Identifying improvements in business operation and management process
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2.1 Identifying improvements in business operation and management process

You know the goals, determine the physical and human resources, both internal and external, that you will need to accomplish them.

- **Internal resources:** exist within the company but may need to be redeployed to achieve the new goals.
- **External resources:** need to be acquired to achieve this goal, either permanently, such as a new hire or new equipment, or temporary, such as the services of a consultant or renting equipment.
- **Human resources:** include people and expertise, both existing employees (internal human) or new hires, consultants or contract employees (external human).
- **Physical resources:** include equipment required to achieve the stated goal, both already owned (internal physical) or new or rental equipment (external physical).



Self-Check -1	Written Test
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Directions: Answer all the questions listed below. Use the Answer sheet provided in the next page:

Test I: Short Answer Questions

1. _____ exist within the company but may need to be redeployed to achieve the new goals.(4point)
2. _____ need to be acquired to achieve this goal, either permanently, such as a new hire or new equipment, or temporary, such as the services of a consultant or renting equipment.(4point)

Note: Satisfactory rating - 4points

Unsatisfactory - below 4points

Answer Sheet

Score = _____

Rating: _____



Information Sheet-3	Implementing and monitoring identified improvements
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3.1 Implementing and monitoring identified improvements

- Monitoring is the systematic collection and analysis of information as a project progresses.
- In other words, monitoring is an on going process which help us to understand how we are using our resources within the action plan and what we are immediately getting out of it.
- It is aimed at improving the efficiency and effectiveness of a project or organization.
- It is based on targets set and activities planned during the planning phases of work.
- It helps to keep the work on track, and can let management know when things are going wrong.
- If done properly, it is an invaluable tool for good management, and it provides a useful base for evaluation.
- Monitoring is the systematic collection and analysis of information as a project progresses.



- In other words, monitoring is an on going process which help us to understand how we are using our resources within the action plan and what we are immediately getting out of it.
- It is aimed at improving the efficiency and effectiveness of a project or organization.
- It is based on targets set and activities planned during the planning phases of work.
- It helps to keep the work on track, and can let management know when things are going wrong.
- If done properly, it is an invaluable tool for good management, and it provides a useful base for evaluation.

✧ **In Summary Monitoring:**

- on-going process
- more or less a routine or continuous/ay-to-day
- quite structured
- movement towards the objective or away from it
- focuses on inputs and outputs
- means of checking on progress
- alerts managers to problems
- tool for improvement

Monitoring is a continuous internal management activity to ensure that project/program implementations, and ongoing operation, are on track.

✧ **Monitoring involves:**

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- Establishing indicators of efficiency, effectiveness and impact;
- Setting up systems to collect information relating to these indicators;
- Collecting and recording the information;
- Analyzing the information;
- Using the information to inform day-to-day management.
- Monitoring is an internal function in any project or organization.

What is Evaluation?

- Evaluation is the comparison of actual project impacts against the agreed strategic plans.
- It looks at what you set out to do, at what you have accomplished, and how you accomplished it.
- It can be formative (taking place during the life of a project or organization, with the intention of improving the strategy or way of functioning of the project or organization).
- It can also be summative (drawing learning's from a completed project or an organization that is no longer functioning).

✧ In Summary Evaluation:

- periodic
- in-depth analysis of achievements
- provides managers with strategy and policy options
- provides feedback for analysis of impacts, outcomes, results of activities

Evaluation involves:

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- Looking at what the project or organization intended to achieve – what difference did it want to make? What impact did it want to make?
- Assessing its progress towards what it wanted to achieve, its impact targets.
- Looking at the strategy of the project or organisation. Did it have a strategy? Was it effective in following its strategy? Did the strategy work? If not, why not?
- Looking at how it worked. Was there an efficient use of resources?
- In an evaluation, we look at efficiency, effectiveness and impact
- Evaluation is an internal or external activity to assess whether a project or program is achieving its intended objectives

What is Monitoring & Evaluation?

- Focuses on on-going feedback
- Timing of activities & method for data gathering
- Important at all levels for palliative care for all organizations
- necessary management tool to inform decision- making and demonstrate accountability

What monitoring and evaluation have in common is that they are geared towards learning from what you are doing and how you are doing it, by focusing on:

- Efficiency
 - Effectiveness
 - Impact
- **Efficiency** tells you that the input into the work is appropriate in terms of the output. This could be input in terms of money, time, staff, equipment and so on.
- **Effectiveness** is a measure of the extent to which a development programme or project achieves the specific objectives it set.



- **Impact** tells you whether or not what you did made a difference to the problem situation you were trying to address. In other words, was your strategy useful?

It is important to recognize that monitoring and evaluation are not magic wands that can be waved to make problems disappear, or to cure them, or to amazingly make changes without a lot of hard work being put in by the project or organization. In themselves, they are not a solution, but they are valuable tools. Monitoring and evaluation can:

- Help you identify problems and their causes;
- Suggest possible solutions to problems;
- Raise questions about assumptions and strategy;
- Push you to reflect on where you are going and how you are getting there;
- Provide you with information and insight;
- Encourage you to act on the information and insight;
- Increase the likelihood that you will make a positive development difference.

3.1.1 An effective M&E provides the ability to:

- Assess to what extent the objectives of the project are fulfilled;
- Evaluate how effectively change is promoted;
- Equip managers with a tool for timely information on the progress of activities;
- Identify problems in planning and/or implementation;
- Make adjustments so that you are more likely to “make a difference”.

3.1.2 Step in Implementing Your Growth Plan

Implementing a plan, especially for a growing business, means making changes. This is never easy because people are driven by habit. It is important to be aware of your current behavior and be prepared to change as needed.

For example, if your company is in the habit of extending credit to slow-paying



customers, you'll need to change this if your goal is to increase cash flow by speeding up collections.

You and your team must be committed to the new direction you have chosen. If you are working with a team, you can reinforce each other's commitment to implementing changes. Of course, if the change is seen as arbitrary or unnecessary, it quite rightly will often be ignored. Using the previous example, the credit policy will change only if the person in charge of it understands the importance of the change and is committed to it.

While a solid plan will minimize the risks, those that remain must be acknowledged and managed. The team approach helps to minimize risk and increase acceptance. It may also help to find mentors, coaches or facilitators with specific expertise. For example, if you want to change your distribution network to a multiple chain operation, you may want to invite an employee or consultant to help with this part of the plan.

It is usually easy to begin implementation enthusiastically but you may find it harder to maintain the pace three months down the road. Enthusiasm wanes even more if it takes longer than expected to implement the plan. The hopes and dreams, so fresh during the planning process, begin to fade, and the goals become seemingly less important every passing day. It is important to encourage and keep the enthusiasm high as you enter the dog days of implementation.

3.2 REVIEW GOALS

Never forget that your objective is to eliminate roadblocks to growth, starting with your critical business division. Once you have your goals, examine the sequence and decide what needs to happen first.

For example, if hiring three new employees is a priority, you will want to write job descriptions and prepare an orientation checklist before you start recruiting. This will



make the hiring process more effective. You may know you can get a loan for a new piece of equipment, but you still need to do the paperwork before you can go shopping.

While it is important to complete some of these more trivial tasks first, don't let this become an excuse to avoid the more important and complex tasks.



Self-Check -3

Written Test

Directions: Answer all the questions listed below. Use the Answer sheet provided in the next page:

Test 1: give short answer

1._____ is the systematic collection and analysis of information as a project progresses?(3point)

2.____ is the comparison of actual project impacts against the agreed strategic plans.(3point)

Note: Satisfactory rating -≥ 3 points

Unsatisfactory - below 3 points

Answer Sheet

Score = _____

Rating: _____



LG #92

LO #5- . Establish contact with customers and clarify needs of customer

Instruction sheet

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Persuasion strategies
- Enterprise policies and procedures for customer handling
- Maintenance of welcoming customer environment
- Greeting customer warmly
- Providing Information to satisfy customer needs
- Gathering information on customers and service history
- Maintenance of customer data
- Assessing customer needs
- Documenting customer details
- Negotiations in a business-like and professional manner..
- Maximizing benefits for all parties in
 - negotiation through use of established techniques
 - establishing long term relationships
- communicating results of negotiations to appropriate colleagues and stakeholders
- Opportunities to maintain regular contact with customers

Revising business plan in accordance with the identified opportunities This guide will also assist you to attain the learning outcomes stated in the cover page. Specifically, upon completion of this learning guide, you will be able to:

- Persuasion strategies
- Enterprise policies and procedures for customer handling
- Maintenance of welcoming customer environment
- Greeting customer warmly
- Providing Information to satisfy customer needs
- Gathering information on customers and service history
- Maintenance of customer data
- Assessing customer needs



- Documenting customer details
- Negotiations in a business-like and professional manner..
- Maximizing benefits for all parties in
 - negotiation through use of established techniques
 - establishing long term relationships
- communicating results of negotiations to appropriate colleagues and stakeholders
- Opportunities to maintain regular contact with customers

Learning Instructions:

- 1 Read the specific objectives of this Learning Guide.
- 2 Follow the instructions described below.
- 3 Read the information written in the information Sheets
- 4 Accomplish the Self-checks
- 5 Perform Operation Sheets
- 6 Do the “LAP test”



Information Sheet-1

Developing and discussing persuasion strategies

1.1 Developing and discussing persuasion strategies.

It defines as the tactics used to influence customers to believe and buy product/service

The following are different kinds of strategies that the business owners can use to convince their customers

1. Claim: State your argument.

Example: I am going to try to convince you that chocolate is a healthy snack.

2. Research/ Logos: reliable research can help your argument seem convincing

Example: A recent study shows that students who watch TV during the week don't do as well in school.

3. Big Names: Important people or experts can make your argument seem more convincing

Example: Former U.S president Barak Obama thinks that unwanted food should be taken out of marketing machines

4. Ethos: If people believe and trust in you, you are more likely to persuade them

Example: Believe me! I have been there before, I am just like you.

5. Kairos: try to convince your customer that this good/product is so important. They should act now. This is done by creating urge on them

Example: this is a onetime offer. You can't get this price after today

6. Pathos/ Emotive language: Appeals to the customer's emotion. Demonstrating the quality or power in actual life experience or in literature, music and speech.



Example: Give money to our charity in order to save the life of elders' people

7. Repetition/slogan: Repeating keywords or phrases Example: —Yes we can!" Yes we can!" "Yes we can!" taken from Obama's presidential campaign.

Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer of the following question ;

1. One is different kinds of strategies that the business owners can use to convince their customers (5point)

A. Claim B. Research/ Logos C. Big Names D. All

2. -----is the tactics used to influence customers to believe and buy a product/service (5point)

A. Persuasion strategies B. Claim C. Research/ Logos D. Big Names

Note: Satisfactory rating ≥ 5 point Unsatisfactory - below 5 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____





Information Sheet-3	Maintain a welcoming customer environment according to enterprise policies and procedures.
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3.1 Definition of customer

- **Customers** are people who need and consume the goods and services of businesses.
- **Customers** are not interruptions to your job but they are the reasons you have a job or establish and conduct a business.

3.2 Customer handling /Customer service/ skills and attitudes

- **Customer handling or customer service** is taking that extra step to help customers without being asked! It's all about attitude and skills.
- The attitudes that assist in providing good customer service are
 - ✓ Enjoy helping people
 - ✓ Handle people well
 - ✓ Care for your customers
 - ✓ Give fair and equal treatment to all
 - ✓ Be understanding of people with special needs
- The skills that assist in providing good customer service are
 - ✓ Know about your organisation
 - ✓ Learn the technical parts of the job
 - ✓ Communicate well
 - ✓ Be consistent
 - ✓ Be organised
 - ✓ Know your place in the team and be a team player
 - ✓ Emphasize

3.3 Developing a customer service policy

- In order to improve the service of your business, it should be customer oriented,
- For your business to be customer oriented, you will need to evaluate your current service, investigate your customer's needs, and develop a flexible customer service policy that addresses those needs.

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- In order to create a customer service policy, you are expected to perform the followings
 - ✓ **Develop a vision statement.** This is the guiding principle that informs how your company seeks to interact with its customers.
 - ✓ **Set customer service goals in line with your vision and based on your research into customer needs.** These goals should provide quantifiable targets to address the customer service areas you identified as most important.
 - ✓ **Make your customer policies straightforward and customer-friendly.** Review your customer feedback to see which policies have proven most troublesome.
 - ✓ **Use your goals as a guide in creating your customer service policy.** Take time to consider it from the customers' point of view.
 - ✓ **Give your employees the right and authority to deal with customer problems.** Instead of strict rules, give your employees broad guidelines to help customer solve their problems.
 - ✓ **Train your employees in the new policy.** Hold a mandatory meeting to introduce the plan and to explain its purpose.



Self-check 3	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following question

1. The first step in preparing a customer service policy is writing a vision statement.(3point)
A. True
B. False

Short Answer Questions

3. What is a customer?(3point)
4. What is a customer service?(3point)
5. Write at least 3 skills that provide a good customer service. (3 points)

Note: Satisfactory rating - ≥ 6 points

Unsatisfactory - below 6 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-4	Greeting customer warmly
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4.1 Greet Customer warmly

Greet customers on arrival, according to enterprise customer service standards

- The welcoming of the guests represents the most important step to his final satisfaction and reflects the level and quality of the service of an establishment
- Guests must be welcomed from the entrance of the enterprise; they should not wait by themselves for more than 10 seconds at the entrance.
- The first impression received by the guest is most important. It is not necessary to execute the whole welcoming procedure with each guests (it is not always possible in case of affluence), however, it is indispensable to show him that he has been taken into consideration, if it is only by eye contact.
- If the hostess is occupied, the customer service assistance must show the guests that they have been taken into consideration.
- The customer service assistance must try to seat the guests if he / she have to modify the planning of reservations at the moment of the guest's arrival.

Among greeting customer with a smile you also want to:

1 makes eye contact

This creates a connection and also assures you they have seen you as well.

2 have friendly body language

You should avoid slouching, turning your back to customers from approaching customer from behind. no one want to be startled!

2 take your time

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Self-check 4	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following question

1 which of the following is creates a connection.(5point)

A eye contact B take time C body language D all

Note: Satisfactory rating ≥ 5 point Unsatisfactory - below 5 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-5

Providing Information to satisfy customer needs.

5.1 Providing Information to satisfy customer needs.

In order to gather the information you need to begin a plan with new clients by asking a series of questions to determine the specific problem they want to fix would be the possible approach. There are five steps that can be used by any business activity to gather information to know customers' needs/wants.

1. Talk to customers

Develop a list of five to ten open-ended and multiple choice questions designed to stimulate information from customers about how they perceive your service/product and the level of service you deliver. These interviews can be conducted on one-on-one basis with customers over the phone, or in small focus groups of five to ten people.

2. Listen to employees

While organizations might think customer service challenges are only about the customers, they are often surprised to learn the employees who work with customers to get some valuable ideas about customer service. Developing a confidential and unspecified survey that employees take electronically can be a game changer. Because it's anonymous; employees who might not feel comfortable talking with managers open up with their observations, challenges and even suggestions. The results of an employee survey often reveal that customers and employees are more on the same page than management ever imagined.

3. Address the real issues Armed with solid and realistic information from both customers and employees, business leaders can begin to address the real problems



they're facing to deliver quality customer service. They may begin to develop processes and procedures that will ensure outstanding service. They may find that additional training is needed for their employees. They may also find creative and productive ways to create an on-going communication with customers.

4. Reality check with customers

Although it may seem like the hard work is over, it's crucial that companies continue to measure customer satisfaction, either through one-on-one conversations, focus groups, hand-written questionnaires, or a confidential electronic survey.

5. Develop on-going processes for working with customers

As the pieces of the customer service puzzle start to fall into place, and the company has a clearer understanding of what its customers and employees need to deliver outstanding service, it's crucial to invest the time into developing a plan that will ensure continuing high levels of service. Without formal policies, procedures, and processes to support the commitment to service, the company might find itself falling back into old practices by ignoring its customers' needs and desires.



Self-check 5	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following answer question

1. One is the steps that can be used by any business activity to gather information to know customers' needs/wants(4pt)

A. Talk to customers B. Listen to employees

C. Address the real issues D. All

2. _____ is Armed with solid and realistic information from both customers and employees, business leaders can begin to address the real problems they're facing to deliver quality customer service.(4pt)

A. Talk to customers B. Listen to employees

C. Address the real issues D. All

Note: Satisfactory rating - ≥ 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-6	Gathering information on customers and service history for analysis
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6.1 Gathering information on customers and service history for analysis

Customer Information analysis consists of two parts.

The first one is information which focuses on their need/wants or problems.

The other one is Information on customer profile, product or service and invoices

It is impossible to ever know all the customer's needs

NGO Employee Most potential customer don't know what kind of soap do they have of use for the protection of their hair Few customers even have difficulty to get what kind of service do they want to get while they make their hair Style is a dynamic need they want to get from the hair maker. They don't want to make only one style every week Most customers want oily paraffin that can be used for their hair before they make with fire It is very difficult to know convenience tie of them. As a result of this they may face a challenge of not using their time properly after they came to the hair salon

Thus based on the above example now you will articulate and categorized the information for other potential customers. What new things know about your potential customers? Here the business owner will help the customer to reach on purchasing decision and the business owner will also know about their customers post purchase behavior.

The second one which mentioned earlier is information about customer profile, your product/service and invoices. Please look the following template and do your own data base.

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Easy Invoice Template

Sender Company, Address. Telephone, email Invoice

Invoice Date

Mr. Customer

Order#

Product	Unit Price	Unit	Total
---------	------------	------	-------

Customers Database

Name	Address	Telephone	Email	Compiled Address
------	---------	-----------	-------	------------------

Product Data base

Product Price/Unit



Self-check 6	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I : give short answer for the following question

1. Discuss the two part of Customer Information analysis?(8pt)

Note: Satisfactory rating - 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-7	Maintaining customer data to ensure database relevance and currency
----------------------------	--

7.1 Maintaining customer data to ensure database relevance and currency

Customer data is used as: Create a more personalized, pleasurable experience: By leveraging customer and consumer data, business owner can make personalized recommendations, inform shoppers of special offers and promotions that are most relevant to them and fully maximize cross-sell and up-sell opportunities to realize increased revenues Customize promotions and special offers: Successfully analyzing and acting on customer, market and competitive data can help companies provide their customers with customized offers, appropriate marketing and ad campaigns, and the right deals companies can identify the specific products that each customer is likely to want, and the price they are willing to pay,

Improve your marketing: Big data enables marketers to understand the cross channel behavior of prospects that become customers, meaning you can see the prospect-to-customer journey and the campaigns that influenced them the most. Create new products or services: For instance, a sports equipment manufacturer could create a complimentary service providing guidance to athletes on how they optimize their workout regime, or a healthcare provider could use information from a fitness watch to provide personalized healthcare services to their clients Provide better customer service: helps large organizations make sense of mass amounts of data in real time.

—For example, when a customer calls, [agents could greet him] with a customized response along the lines of, Hello, Thomas. Thank you for being a customer since 1995.

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I see that your last call was regarding product X. Is this the same product you're calling about? Improve organizational effectiveness and reduce risk and fraud: Many companies see customer insights as opportunities for cost savings. For example, by analyzing customer data, such as customer behaviors, companies are empowered with the insights needed to maximize efficiency, which can result in considerable savings. Create shareable content: Use the data you've gathered – from surveys, for example and turn it into a well-designed, on social media to generate voices about your business. Activity: Practice in the cooperative session at the industry with the help your instructor



Self-check 7	Written test
--------------	--------------

Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: give short answer for the following answer

1. Define Customer data?(8point)

Note: Satisfactory rating -≥4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

Score = _____

Rating: _____

Name: _____

Date: _____





Information Sheet-8	Assess customer needs accurately against the products/services of the enterprise.
----------------------------	--

6.1 Characteristics of products/services of the enterprise

- Product is a tangible result of an economic activity which has the capability to satisfy the needs and wants of individuals.
- Products could be classified as either functional or innovative based upon certain Characteristics of the product and its market demand.
- Functional products: functional product satisfies basic needs and typically does not change over time.
- Innovative products: these products are often trendy, fashionable, or high tech and exhibit highly variable demand.
- Service is an intangible result of an economic activity which has the capability to satisfy the needs and wants of individuals.
- The two primary characteristics of services are intangibility and simultaneity. These primary characteristics lead to two secondary characteristics, namely, perish ability and variability.
- Intangibility: services cannot be touched or determined using sense organs.
- Simultaneity: Service delivery and consumption are inseparable from each other and must be produced and consumed simultaneously.
- Perish ability: services cannot be stored for future use, unless these are converted into tangible forms.
- Variability: Since services are intangible, these are variable too.

6.2 Matching the needs of customers with the nature of products/services

- Always, consumers buy and use goods and services in line with their reactions to different features of these goods and services.
- The reactions of consumers to the features (signals of quality) can be categorized as
 - ✓ Consumer reactions to packages
 - ✓ Consumers reactions to colours
 - ✓ Consumers reactions to shapes
 - ✓ Consumers purchase intention

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- Therefore, consumers buy goods only when their needs match their specific reactions to the feature (signals of quality) of goods.

Self-Check -6	Written Test
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Directions: Answer all the questions listed below. Use the Answer sheet provided in the next page:

Short Answer Questions

1. What are the known classifications of products based on their characteristics? (2 points)
2. What are the known classifications of services based on their characteristics? (2 points)

Note: Satisfactory rating - 2 points

Unsatisfactory - below 2 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-9	Documenting customer details clearly and accurately in required format
----------------------------	---

9.1 Documenting customer details clearly and accurately in required format

Enterprise customers need high touch treatment from customer success and additional facts about the product to fill gaps. This might take in terms of: Product Customization: based on customer need/want or problem, the product will refine or brought different kinds of product Professional Service:

Scale professional services by level staffing to match the targeted new customers Arrow process: in this process saving the tie f customers, professional service which is mentioned on the above points, easy to use engagement and impression of the customer is included. It is demonstrated in the following way



Self-check 9	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: give short answer

1. Define the purpose of customers need Assessment? (6point)

Note: Satisfactory rating - ≥3 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-10	Conducting negotiations in a business-like and professional manner
-----------------------------	---

10.1 Conducting negotiations in a business-like and professional manner.

The ability to negotiate requires a collection of interpersonal (communication with others) and communication skills used together to bring a desired result. The circumstances of negotiation occur when two parties or groups of individuals disagree on the solution for a problem or the goal for a project or contract. The following are the skills that exist in a business transaction

- **Problem Solving**

Individuals with negotiation skills have the ability to seek a variety of solutions to problems. Instead of focusing on his ultimate goal for the negotiation, the individual with skills can focus on solving the problem, which may be a breakdown in communication, to benefit both sides of the issue.

- **Decision Making Ability**

Leaders with negotiation skills have the ability to act decisively during a negotiation. It may be necessary during a bargaining arrangement to agree to a compromise quickly to end a stalemate.

- **Interpersonal Skills**

Effective negotiators have the interpersonal skills to maintain a good working relationship with those involved in the negotiation. Negotiators with patience and the ability to persuade others without using manipulation can maintain a positive atmosphere during a difficult negotiation.

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- **Ethics and Reliability:** Ethical standards and reliability in an effective negotiator promote a trusting environment for negotiations. Both sides in a negotiation must trust that the other party will follow through on promises and agreements. A negotiator must have the skills to execute on his promises after bargaining ends.



Self-check 10	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following question

1._____ is are the skills that exist in a business transaction(3point)

A. Problem Solving B. Decision Making Ability C. Interpersonal Skills D. All

2._____ have the ability to act decisively during a negotiation(3point)

A. Problem Solving B. Decision Making Ability C. Interpersonal Skills D. None

Note: Satisfactory rating - ≥3 point Unsatisfactory - below 3points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-11	Maximizing benefits for all parties in the negotiation through use of established techniques
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11.1 Maximizing benefits for all parties in the negotiation through use of established techniques

Starting a business requires, quite literally, hundreds of negotiations. Some are small, like securing the best price on printing your letterhead and business cards. Others are far bigger deals that can make or break your startup business from the get-go. Sometimes you are the buyer; other times the seller. Either way, the skills you need to be a good negotiator are the same.

The following are the techniques that you have to use in order to increase negotiation skill:

1. Prepare, prepare, prepare. Enter a negotiation without proper preparation and you've already lost. Start with yourself. Make sure you are clear on what you really want out of the arrangement. Research the other side to better understand their needs, as well as their strengths and weaknesses. Enlist help from experts, such as an accountant, attorney or tech guru.
2. Pay attention to timing. Timing is important in any negotiation. Sure, you must know what to ask for, but also be sensitive to when you ask for it. There are times to press ahead, and times to wait. When you are looking your best is the time to press for what you want. But beware of pushing too hard and poisoning any long-term relationship.



3. Leave behind your ego. The best negotiators either don't care or don't show they care about who gets credit for a successful deal. Their talent is in making the other side feel like the final agreement was all their idea.

4. Upgrade up your listening skills. The best negotiators are often quiet listeners who patiently let others have the floor while they make their case. They never interrupt. Encourage the other side to talk first. That helps set up one of negotiation's oldest maxims: whoever mentions numbers first, loses. While that's not always true, it's generally better to sit tight and let the other side go first. Even if they don't mention numbers, it gives you a chance to ask what they are thinking.

5. If you don't ask, you don't get. Another tenet of negotiating is, "Go high, or go home." As part of your preparation, define your highest justifiable price. As long as you can argue convincingly, don't be afraid to aim high. But no ultimatums, please. Take-it-or-leave-it offers are usually out of place.

6. Anticipate compromise. You should expect to make concessions and plan what they might be. Of course, the other side is thinking the same, so never take their first offer. Even if it's better than you'd hoped for, practice your best look of disappointment and politely decline. You never know what else you can get.

7. Offer and expect commitment. The glue that keeps deals from unraveling is an unshakable commitment to deliver. You should offer this comfort level to others. Likewise, avoid deals where the other side does not demonstrate commitment. 8. Don't absorb their problems. In most negotiations, you will hear all of the other side's problems and reasons they can't give you what you want. They want their problems to become yours, but don't let them. Instead, deal with each as they come up and try to solve them. If their "budget" is too low, for example, maybe there are other places that money could come from.



9. Stick to your principles. As an individual and a business owner, you likely have a set of guiding principles and values that you just won't compromise. If you find negotiations crossing those boundaries, it might be a deal you can live without.

10. Close with confirmation. At the close of any meeting (even if no final deal is struck) recap the points covered and any areas of agreement. Make sure everyone confirms. Follow-up with appropriate letters or emails. Do not leave behind loose ends.



Self-check 11	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

1. The following are the techniques that you have to use in order to increase negotiation skill
A. Prepare, prepare, prepare B. Pay attention to timing.
C. Upgrade up your listening skills. D. All

Note: Satisfactory rating - 4 point Unsatisfactory - below 4 points

You can ask you teacher for the copy of the correct answers.

Name: _____

Date: _____

Score = _____

Rating: _____

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Information Sheet-12	Communicating the results of negotiations to appropriate colleagues and stakeholders within appropriate timeframes
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12.1 Communication fundamentals

- The term **communication** is derived from the Greek word “communicate” or “communico” which means “to share”.
- **Communication** is a process by which information is exchanged between individuals through a common system of symbols, signs, or behavior.
- **Communication** can be defined as the process of transmitting information and common understanding from one person to another (Keyton, 2011).
- **Effective communication** is a two-way process that requires effort and skill by both sender and receiver of the information transmitted.

12.2 How to communicate the results of negotiation

- Negotiation is nothing but a discussion among individuals to reach to an alternative which would satisfy all.
- To make an effective negotiation, any negotiator should consider the followings
 - ✓ An effective communication is directly proportional to an effective negotiation.
 - ✓ One should very sensibly convert his thoughts into a speech by carefully selecting relevant words.
 - ✓ Effective communication is important in salary negotiations as well.
 - ✓ An effective communication is of prime importance in business deals also
 - ✓ Non verbal communication also plays an important role in an effective negotiation. Our facial expressions hand movements, posture matter a lot and must never be ignored.



12.3 Barriers to Effective Communication

- Barriers to communication are those factors that can block, filter, or distort the message of communication.
- The major classifications for the barriers to effective communication are: **environmental** and **personal**.
 - ✓ **Environmental Barriers** include ineffective listening, lack of enough time, managerial philosophy, and fear of the power and status of the person involved in communication.
 - ✓ **Personal Barriers** include individual's frame of reference or beliefs and values, one's socioeconomic background and prior experiences status quo, filtering out information that is unpleasant and lack of empathy



Self-Check -12	Written Test
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Directions: Answer all the questions listed below. Use the Answer sheet provided in the next page:

1. In order to make effective negotiation the followings should be considered except
 - A. Non verbal communication
 - B. Selecting relevant words
 - C. Effective communication
 - D. Power
2. What is communication?

Note: Satisfactory rating - 2 points

Unsatisfactory - below 2 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____

Short Answer Questions



Information Sheet-13

Identifying and taking-up opportunities to maintain regular contact with customers

13.1 identifying and taking-up opportunities to maintain regular contact with customers

Ways to maintain customer relationships

Listen to your customers

Listening to your customers is an easy way to maintain customer relationships. One way social media can help is by providing a space for businesses and customers to connect. By creating a company Twitter handle, Face book page, and Instagram account, your company can help customers reach out if they have any concerns, issues, or feedback. Listening to them on these social networks will allow you to respond quickly.

13.1.1 Be genuine to your customers

Being genuine with your customers goes a long way when it comes to maintaining customer relationships. For example, if your customers are having issues with your product provide an honest answer and don't make promises you can't keep. The worst thing you can do as a business is make false promises instead of an effective customer solution.

13.1.2 Put emphasis on customer success

Customer success is a pivotal focus point for businesses. If you provide support to your customers, they will, in turn, reward you with loyalty and valuable feedback. This could



start out small: for example, by entrusting someone on your team with customer support duties. This will help you maintain customer relationships and promote your business.

Keep in touch

Just like maintaining friendships, in order to maintain customer relationships you need to keep in touch. For businesses this can come in the form of holiday cards, birthday greeting Tweets, or a quarterly email reminding your customers that you're there for them if they need you. By keeping in touch with your customers, you'll stay —top of mind”—this is a key to making sure your customers don't leave you for someone else, or forget about you altogether.



Self-check 13	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: choose the best answer for the following question

1. One is ways to maintain customer relationships(4point)

- A. Listen to your customers
- B. Be genuine to your customers
- C. Put emphasis on customer success
- D. All

Note: Satisfactory rating -≥2 point Unsatisfactory - below 2points

You can ask you teacher for the copy of the correct answers.

Score = _____

Rating: _____

Name: _____

Date: _____



LG #94

LO #6- . Establish contact with customers and clarify needs of customer

Instruction sheet

This learning guide is developed to provide you the necessary information regarding the following content coverage and topics:

- Describing features and benefits of products/services
- Discussing alternative sources of information/advice
- Seeking, reviewing and acting upon Information needed pro-actively
- Honouring agreements
- Making adjustments to agreements with customers & colleagues
- Nurturing relationships through regular contact
- Effective interpersonal and communication styles

Revising business plan in accordance with the identified opportunities This guide will also assist you to attain the learning outcomes stated in the cover page.

Specifically, upon completion of this learning guide, you will be able to:

- Describe features and benefits of products/services
- Discuss alternative sources of information/advice
- Seek, reviewing and acting upon Information needed pro-actively
- Honour agreements
- Make adjustments to agreements with customers & colleagues
- Nurture relationships through regular contact
- Effective interpersonal and communication styles

Learning Instructions:

- 1 Read the specific objectives of this Learning Guide.
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Information Sheet-1	Describing features and benefits of products
---------------------	--

1.1 Describing features and benefits of products

Descriptions of features of a product or services are:

- Product features are characteristics of your product that describe its appearance, components, and capabilities. A product feature is a slice of business functionality that has a corresponding benefit or set of benefits for that product's end user.
- You want products or services with features which customers perceive as valuable benefits. By highlighting benefits in marketing and sales efforts, you'll increase your sales and profits. Your product and service offerings have to deliver solutions and satisfy needs, or they won't be successful.
- Marketing services is different from marketing goods because of the unique characteristics of services namely, intangibility, heterogeneity, perishability and inseparability. In most countries, services add more economic value than agriculture, raw materials and manufacturing combined.
- A feature is a function or characteristic of a product or service that has value to customers.





Fig1.1

The following are the basic types of feature.

- **Style:** The artistic elements of form, shape, line, color, tone, space and texture. For example, the form and color of a bicycle helmet may be considered a feature by customers.
- **Function:** are things that a product or service accomplishes. Each function helps a customer perform a task. For example, a coffee mug holds hot or cold beverages
- **Experience:** The intangible elements of products and services that define end-to-end customer experience. For example, how a coffee cup feels in your hand or how it wears with time.
- **Quality:** The merit of a product or service including both intangible and tangible elements. For example, the taste of food and the health properties of ingredients.

1.2 Description of benefits of a product or service

- Benefits are the reasons customers buy the product or service. The uniqueness of a product or service can set it apart from the competition. Features can communicate the capability of a product or service. But features are only valuable if customers see those particular features as valuable.
- Benefits are the reasons customers buy the product or service. For example, the benefits of some ovens to buyers include safety, ease of use, affordability, or—in the case of many ovens that feature stainless steel casings—prestige.
- Given that benefits are ultimately more important to your customers than features, it is imperative that you understand the benefits your products and services provide, emphasize these benefits in your sales efforts, and update your products and services when new or additional benefits are desired by your customers.
- Think about how automotive manufacturers advertise. To sell minivans, they don't emphasize the layout of the vehicle or its carrying capacity. They show images of happy families loading their kids, sports equipment, and toys into the vehicle. They emphasize the benefits above and beyond the features.
- A product benefit is the value that customers realize from a product or service. They are expressed in terms of customer needs, expectations, requirements and motivations. And it is a fundamental rule of marketing and sales that customers are typically more interested in benefits as opposed to the technical details or features of your product.
- The following are illustrative examples of a product benefit.
 - Objective: - A product that allows a customer to achieve an objective.

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Fig1.2

- **Cost:** -A product that saves the customer money.



Fig1.3

- **Convenience:** -is any element of customer experience that saves the customer time and effort. It is common for products, services, environments and processes to be designed to offer customer convenience. Customers are often strongly motivated to save time and effort.



Fig1.4

- **Comfort:** -Your customers make buying decisions based not only on how much they like your product or service, but how much they like you as a small-business



owner. If you can make them feel comfortable about you and your company, you will break down some of the barriers to selling.



Fig1.5

- Usability: - ISO defines **usability** as "The extent to which a product can be used by specified users to achieve specified goals with effectiveness, efficiency, and satisfaction in a specified context of use." The word "usability" also refers to methods for improving ease-of-use during the design process.



Fig1.6

- **Productivity**:-is the rate of output that is created for a unit of input. It is used to measure how much you get out of an hour worked or a dollar of investment.



Fig1.7



- **Efficiency** :- production efficiency is achieved when a product is created at its lowest average total cost; production efficiency measures whether the economy is producing as much as possible without wasting precious resources.



Fig1.8

- **Sustainability**:-are those that generate measureable social or environmental benefits alongside financial returns, creating long-term value for shareholders or society at large.



Fig1.9

- **Peak Experience**: - is an event that is memorable, unique, exhilarating or deeply moving. The search for peak experiences is a common human motivation. People may view peak experiences as accomplishments that are important to their identity. Alternatively, peak experiences may simply bring joy and excitement that can be addictive.



Fig1.10

- Transformation:** Business transformation describes the different types of widespread organization change needed to deliver better customer and employee experiences. The concept of transformation is not new. Companies have always had to innovate and adapt.



Fig1.11



- **Style:-** is the way in which something is done good or bad style and it is the manner in which something is expressed or performed, considered as separate from its intrinsic content, meaning



Fig1.12

- **Mobility:-** is the ability to move freely and it can also describe moment in general. Tools and technology built to bring transportation of any type directly into your business's website, app, and place of business, easy, accessible transportation for your customers.

Give your customer service representatives a comprehensive tool to easily manage and facilitate transportation services for customers and deliver a personalized experience that boost customer satisfaction by incorporating a wide range of accessible mobility options.



Fig1.13

- **Risk:** is a probability or threat of damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through preemptive action.
- **Product risk** is the potential for losses related to the marketing of a product or service. It is managed using a standard risk management process of identifying, treating, controlling and monitoring risk as part of product development or product management.

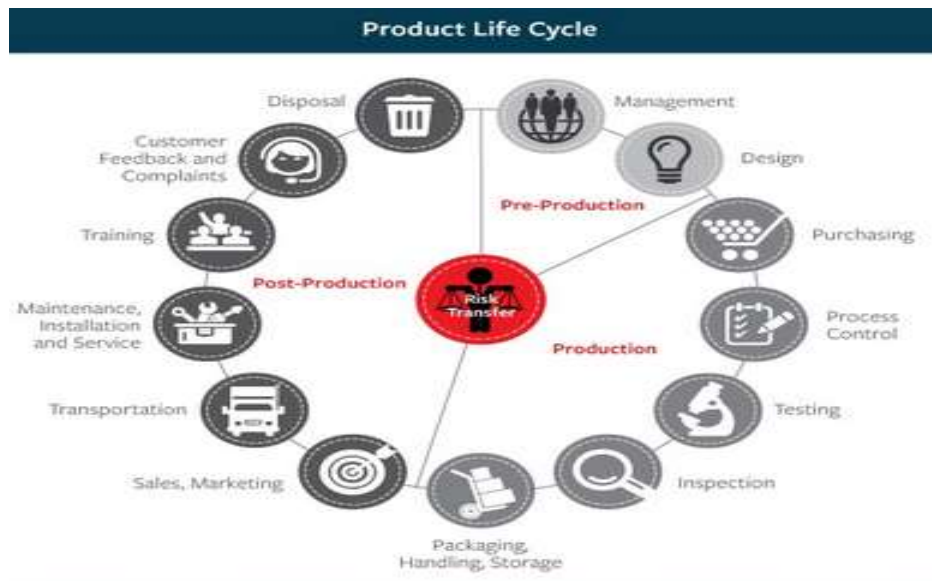


Fig1.14



- **Culture:** Cultural practice generally refers to the manifestation of a culture or sub-culture, especially in regard to the traditional and customary practices of a particular ethnic or other cultural group. In the broadest sense, this term can apply to any person manifesting any aspect of any culture at any time.
- Product cultures focus on continuously developing and delivering products of value to customers, and they have become known as product culture. Product culture is not a process itself (though it informs process) and it is more than a set of principles.



Fig1.15

- **Values:** - the product value assessed by a business when setting a price for a particular product can depend on its production costs, its overall market value and the value of the product as perceived by a targeted group of consumers.
- Value in marketing, also known as customer-perceived value, is the difference between a prospective customer's evaluation of the benefits and costs of one product when compared with others. The sources of value are not equally important to all consumers.

Value Proposition Canvas

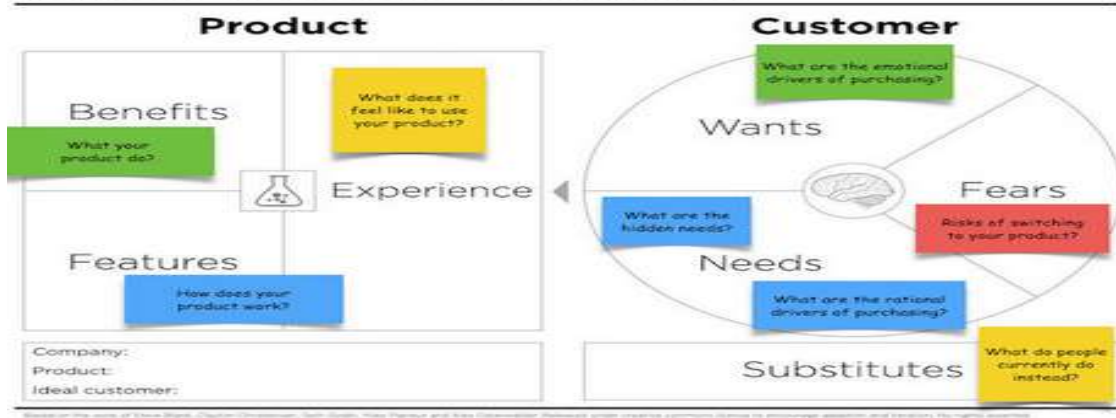


Fig1.16

- Performance:** a product development strategy provides a framework for creating new products or improving the performance, cost or quality of existing products. The strategy helps a company achieve business goals, such as entering new markets, selling more to existing customers or winning business from competitors.
- The Product Performance ranks product sales based on revenue performance to inform your sales team which products are selling well. At the same time, you should rank the poorest performing products to determine which products are failing to resonate with your customers.



Fig1.17

- **Customer Service:** You want products or services with features which customers perceive as valuable benefits. By highlighting benefits in marketing and sales efforts, you'll increase your sales and profits. It's important to remember that customers buy products and services because they want to solve a problem or meet a need.



Fig1.18

- **Durability:** reliable and durable products provide value for money to consumers and prevent overuse of resources and waste. Enhancing the reliability of products will not only provide economic benefits to consumers but also to companies and to the overall economy.



Fig1.19

- **Quality:** -Products and Services that meet or exceed customer expectations result in customer satisfaction. Quality is the expected product/service being realized. However, quality is a function of how the customer views the product/service that he or she receives.

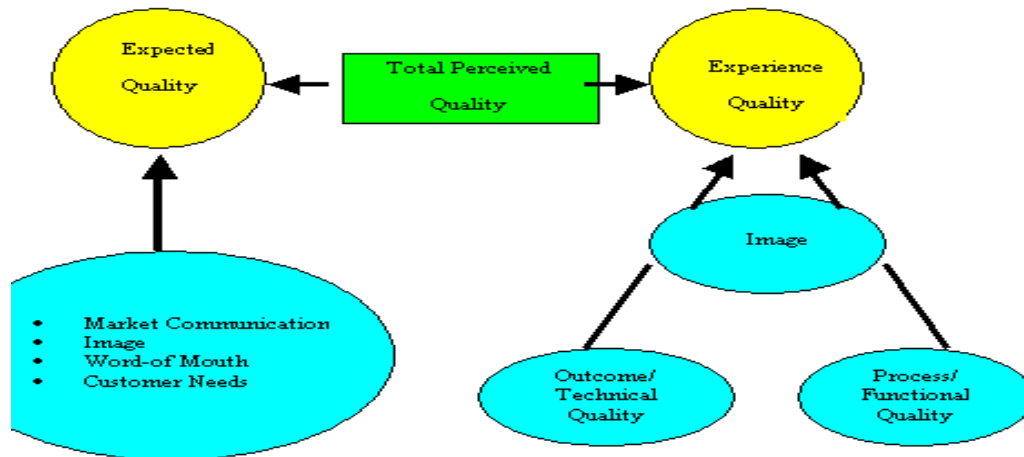


Fig1.20

1.3 Matching the feature or benefit of a product or service to customer needs

- The distinction between the terms benefits and features is an important concept in developing and marketing a product or service. Features are characteristics that your product or service does or has.



Fig1.21

- Just like products, services differ from one another in having distinctive features and benefits, though these differences may not always be so obvious to potential customers. One building contractor may use master painters while a second uses laborers to paint. Both will tell you they do painting, but one has master painters (a feature) and produces a better-looking paint job (a definite benefit).
- The uniqueness of a product or service can set it apart from the competition. Features can communicate the capability of a product or service. But features are only valuable if customers see those particular features as valuable. You want products or services with features which customers perceive as valuable benefits. By highlighting benefits in marketing and sales efforts, you'll increase your sales and profits.



Fig1.22

- It's important to remember that customers buy products and services because they want to solve a problem or meet a need. Consciously or unconsciously, your customers will always be asking the question, "What's in it for me?" Your product and service offerings have to deliver solutions and satisfy needs, or they won't be successful.



Fig1.23

To match your product and services to your clients' needs

- Keeping the customer satisfied the key to profit.
- Communication is the key to satisfying customer needs and wants.
- Ways to communicate effectively with customers.
- Be genuine and increase referrals.
- Respect the customer.



- Remember that communication is effective when it's two-way.
- Become a trusted partner.

Before matching the feature or benefit of a product/service to customer it is better to see customer needs. Meeting customer needs is crucial for any business looking to retain and attract new customers. Because, as important as the discovery phase is, knowledge about what your customer needs from you are only as good as the way you use it.

This is where the going gets tough. Because, once you have knowledge and data around what your customer needs from you, the next step is integrating that knowledge into already existing processes. Often this can mean revamping an entire marketing campaign. You may even need to plan, build and execute on a brand new facet of your product. Each business will have to approach this step differently, but we've created a framework for how you can identify, understand and meet customer needs.

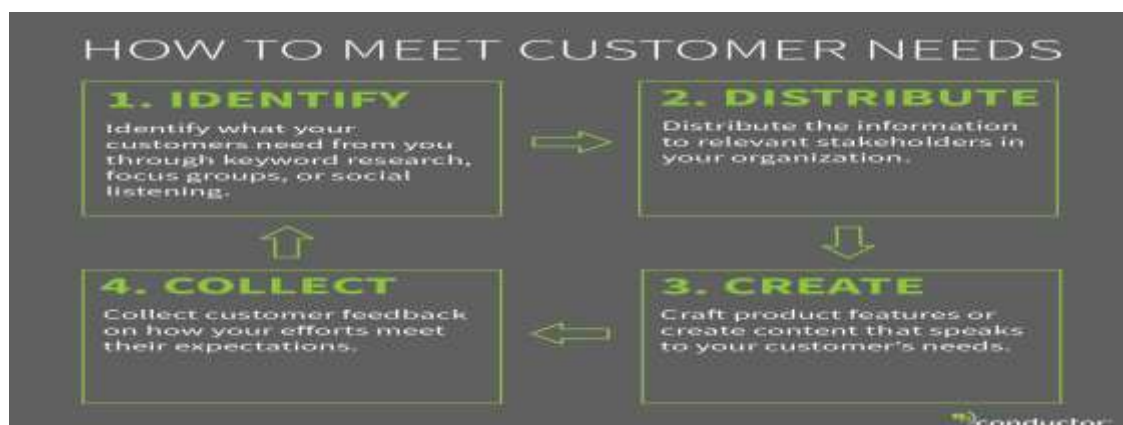


Fig 1.24

You can follow a simple, four-step procedure to meet the needs of customers limb

- Identify what your customers need from you through keyword research, focus groups, or social listening.
- Distribute the information to relevant stakeholders in your organization.
- Craft product features or create content that speaks to your customer's needs.



- Collect customer feedback on how your efforts meet their expectations.
- After you've identified what your customer needs from you, take the data you've collected seriously. If customers(or potential customers) are asking for something, big or small, make sure you deliver. Businesses that have a developed methodology for how they collect and share customer insights within their organization will have the best luck at meeting customer needs quickly.
- For some businesses, that could mean assigning a dedicated team to collect customer insights. Other businesses may be able to roll it into the responsibilities of existing departments. If you develop a strong system for how you discover, analyze and address customer needs, your organization will be set up for long-term success. So take the time and put in the legwork.

1.4 The important of meeting customer needs

- Matching your products and services to your clients' needs are keeping the customer satisfied. Communication is the key to satisfying customer needs and wants so there are some ways to communicate effectively with customers. Be genuine and increase referrals and respect the customer.
- The important to meet customer needs are to know your customers as possible and understand their needs.
- To meet customer needs also very important to find out about market research, collecting and storing customer information, attract new customers to your business and retain your profitable customers and customer profile chart to better understand customers' needs.
- All of today's most successful businesses take steps to meet customer needs early and often. For the modern marketer, taking strides to make sure your customers' needs are met will help you align with other internal teams at your organization, like your sales team, customer support team, and your product team. With your whole organization operating under a cyclical process of anticipating, identifying and meeting customer needs, you'll see results in no time.
- The importance of meeting customer needs is crucial for company's growth. Understanding user needs is a topic strongly related to development, sales, and marketing performance.



- There are different approaches to finding the answer about users needs, some of them are:-
 - Put yourself in customers shoes
 - Collect and analyze currently available data
 - Talk to sales representative and customer support
 - Talk to customers directly
 - Explore and test



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: True or False Item (3pts.)

1. There are same approaches to finding the answer about users' needs
2. The important to meet customer needs are to know your customers as possible and understand their needs
3. Products and Services that meet or exceed customer expectations result in customer satisfaction
4. Customer needs quality than durability

Note: Satisfactory rating - ≥6points

Unsatisfactory - below 6 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-2

Discussing alternative sources of information/advice

2.1. Information/advice for customer

The exact type of information in a customer service management system varies somewhat depending on the type of product or services the business offers. These systems should provide a complete record of information needed to provide services to a customer. Information can come from a variety of systems, including from purchased lead list, website registrations and interactions with the organization's contact center. Most customer service management systems are part of a broader customer relationship management suite.



Fig2.1

All customer service management systems store customer details such as name, address and phone number. Many also store other demographic details relevant to providing or offering services to customers. Besides these there are some ways to collect information on your customers including:-

- Order forms
- Enquiries
- Complaints



- Warranty cards
- Customer rewards programs
- Customer satisfaction surveys
- Feedback cards
- Customer competitions

2.2. Sources of information/advice for customer

- The major sources of consumer information are personal contact, business organizations, media information, independent testing organizations, test sources, and government agencies. Here are some common sources of information for customer
 - Customer service interactions such as call center interactions and chat records, and complaint records
 - Customer and/or partner advisory councils
 - Internal information such as financial and operational data
 - Purchasing data or product usage data
 - Transactional and/or relationship surveys data
 - Social media, online communities, and website data
 - Input documented from frontline employees



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: Give short answers (5pts.)

- 1 What are the customer details that customer service management systems should store?
- 2 What are the major sources of customer/consumer information?

Note: Satisfactory rating - ≥ 5 points

Unsatisfactory - below 5points points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-3	Seeking, reviewing and acting upon Information needed Pro-actively
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3.1 Seeking, reviewing and acting upon Information needed pro-actively.

3.1.1. Seek information for sound business relationships

Whether you recognize it or not, all successful small businesses—regardless of what they do or sell—have one thing in common: their owners know how to build and maintain relationships. The truth is that entrepreneurs too often get caught up in the details of the kinds of products or services they are selling to notice how critical it is to build relationships not just with your customers, but also with your vendors, employees and—gasp—even your competitors. "Without strong relationships, it is impossible to have success as a business owner,

- You need to have long-term customers and good vendor relationships that will carry you through challenging times or tight deadlines, as well as relationships with other business owners to share struggles, resources and best practices that can really give you an edge.
- The reality is that business relationships are just like any other relationship. They require some effort to maintain and they must be mutually beneficial. As in any relationship, you must be willing to give, share and support, not just take or receive.



Fig3.1

3.2 . Create better business relationship

Without care and effort, relationships fade away. If you want to have strong relationships, you are going to have to pursue them and maintain them, follow these seven tips:

- Keep up with people
- Build trust
- Network
- Show an interest in others
- Work hard
- Focus on giving
- Focus on quality, not quantity

Here are ways to build lasting business relationships in today's professional world

- Be Authentic
- Identify shared goals and values
- Develop mutual respect



- Share some vulnerability
- “I have got your back
- Make meaningful connections for people to network with each other
- Get more personal
- Plan something fun to do together

3.3 Review information for sound business relationships

- Productive business relationships are, in part, built on the ability to identify and take up opportunities to maintain regular contact with customers, suppliers and other relevant stakeholders.



Fig2.3

- A relationship between your business and another party can be started by the business making contact with the other party and the other party making contact with the business. this contact may be
 - In person-face-to-face contact
 - Where a person walks into a business
 - Where a person from a business call on or visits a potential customer
 - Telephone contact
 - Written contact-fax, email, letter, advertisement, and offer.

3.4 Utilize information for sound business relationships

- Customers may be divided into, or classified in many ways, often aligning with marketing or sales targets or business-specific 'target markets, such as:
 - Corporate customers and clients
 - Government customers- such as local and or national government agencies or authorities
 - Private customers- these are individuals, couples or families
 - Travel or tourism sectors
 - Customers can also identified by certain demographic characteristic such as



- Gender- male or female
- Age- which may be specific range, or an age range
- Religion
- Income
- Marital status



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: Give short answer

1. What are the main tips that you should follow for strong relationship? 3p
2. In good relationships what kind of contact can you have between you and other party?3p

Note: Satisfactory rating - ≥ 3 points

Unsatisfactory - below 3 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-4

Honoring Agreements

4.1. Making business agreements

- Before you make business agreements you have to understand what a business contracts mean and dealing with contracts is part of running a small business. You will have a number of business relationships involving some type of contractual commitment or obligation. You may :-
 - be a purchaser of goods and services - as a borrower of money, in rental agreements and franchise agreements
 - be a supplier of goods and services – retailer, wholesaler, independent contractor
 - Have a partnering agreement with other businesses – partnerships, joint ventures, and consortium.
- Managing your contracts and business relationships is very important.
 - It is important to know your obligations and legal requirements because regulations and can apply to many different areas of your business.
 - When you have a business where customers contract you to perform a service, you need a legally binding agreement to spell out of the terms and conditions of the business relationship. A business agreement serves as a guide that all parties to the agreement must follow. Generally, one party draws up the agreement and both parties sign it as an acknowledgment of the terms and conditions it contains.



Fig4.1 Making business agreements

Although oral agreements are legal and binding in many situations, they're

- often difficult situations, they aren't enforceable at all. In the business world most agreements should be in writing even if the law doesn't require it. There are some tips for making solid business agreements and contracts.
- Get it in writing
- Keep it simple
- Deal with the right person
- Identify each party correctly
- Spell out all of the details
- Specify payment obligations
- Agree on circumstances that terminate the contract
- Agree on a way to resolve disputes



For a contract to be legally binding it must contain four essential elements:

- An offer
- An acceptance
- An intention to create a legal relationship
- A consideration (usually money).

However it may still be considered invalid if it:

- entices someone to commit a crime, or is illegal
- is entered into by someone that lacks capacity, such as a minor or bankrupt
- Was agreed through misleading or deceptive conduct, duress, unconscionable conduct or undue influence.

4.2. Terms and structure of an agreement of a business

There is no specific format that a contract must follow. Generally it will include some terms; either expressed or implied, that will form the basis of the agreement. These terms may outline contract conditions or contract warranties.

Contract conditions are fundamental to the agreement. If the contract conditions are not met it is possible to terminate the contract and seek compensation or damages.



Contract warranties are less important terms and not fundamental to the agreement. You cannot terminate a contract if the warranties are not fulfilled, however, you may be able to seek compensation for any losses incurred.

When negotiating the contract terms make sure the conditions of the contract are clearly defined and agreed to by all parties. Contracts may follow a structure that can include, but are not limited to, the following items:-

- Details of the parties to the contract, including any sub-contracting arrangements
- Duration or period of the contract
- Definitions of key terms used within the contract
- A description of the goods and/or services that your business will receive or provide, including key deliverables
- Payment details and dates, including whether interest will be applied to late payments
- Key dates and milestones
- Required insurance and indemnity provisions
- Guarantee provisions, including director's guarantees
- Damages or penalty provisions
- Renegotiation or renewal options
- Complaints and dispute resolution process
- Termination conditions
- Special conditions

4.3. Individual responsibility in business agreements

All partners are responsible for keeping the business records straight, keeping finances in order, and paying the business taxes. Further, if the management roles of the individual partners have been set out ahead of time in a partnership agreement, individual members accept a legal duty to fulfill these roles.



Fig4.3

Contracts erect the framework of partnerships. Clearly established expectations and goals drive plans into completion. Trust is established by a legal obligation to perform the duties and responsibilities outlined in the contract. Decentralized networks are trustless and could create new forms of contracts.

Answer and Explanation: The four requirements for a valid contract are an offer, acceptance by the other party of the offer, a mutual agreement or meeting of the minds of the contracting parties and a valid consideration.

The Act covers areas such as pricing, advertising, warranties and refunds. There may be one or more codes of practice that your business must comply with. It is important to legally protect your idea, product, and design or business identity.

4.4. Honoring business agreements

A contract is a legally binding document, which means that companies must honor it even if they no longer want to. There are some limited circumstances in which a company might be able to get out of honoring a contract, such as bankruptcy or your breach of the contract. If your company violates a contract, you could be sued. Today, we rely on legally binding written contracts, which hold their own kind of power and purpose. And while these contracts are critical for defining scope and mitigating risks, they represent a narrow definition of “agreement.”



Fig4.4

When we speak, we give our word, and when we give our word, we are making an agreement. In other words, agreements are contracts. We make agreements all day long with ourselves and our colleagues, employees, clients, family members and friends.

Some examples include: I’ll go to the gym tomorrow, I’ll make that marketing call, I’ll call our insurance provider to review next year’s health care plans, I’ll get my expense report to you by Friday, I’ll get you that budget tomorrow, I’ll call you later, I’ll be home by 6 o’clock for dinner, I’ll review those cost projections in the morning, etc. And yet, if you’re like many business leaders, most of those well-intentioned agreements (your word), fell short of delivering what you said you would.

Agreements have the power to transform. When you agree with something, you believe it. What you believe fuels your thoughts, attitudes and behaviors.



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: give short answer

1. What is the important of managing your contracts and business relationships in a business?
3pts.
2. To make a solid business agreements and contracts what are the tips you should know?3pts

Note: Satisfactory rating - ≥ 3 points

Unsatisfactory - below 3 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____





Information Sheet-5

Making adjustments to agreements in consultation with the customer

5.1. Making adjustments to business agreements

If a contract already exists and you and the other party want to modify some element of it -- whether it's an addition (addendum), deletion, correction, or similar change -- an amendment is an ideal solution.

An amendment doesn't replace the whole original contract, just the part that's changed by the amendment (for example, the delivery date or the price for goods). If a contract requires extensive changes, it's generally wiser to create an entirely new agreement or, alternatively, to create an "amendment and restatement," an agreement in which the prior contract is reproduced with the changes included. Read on to learn more about amendments to contracts and how to use them.

When you amend a contract, you change the original contract in some way. This can include adding, deleting, or correcting portions of the contract. The contract amendment does not replace the entire contract, but often substitutes a part of it.

If your employer asks you to work fewer hours or take a pay cut, this is a change to your contract of employment. Any change to your contract of employment must be agreed by both you and your employer. If you don't accept a reduction in your working hours or pay, your employer may decide to make you redundant.

A pay cut cannot be enacted without the employee being notified. If an employer cuts an employee's pay without telling her/him, it is considered a breach of contract. In those situations, an employer cannot arbitrarily cut your pay or change your hours.



Fig5.1

Before you sign a contract with your employer or business partners you have to:-

- read every word, including the fine print
- ensure that it reflects the terms and conditions that were negotiated
- seek legal advice
- allow plenty of time to consider and understand the contract
- don't be pressured into signing anything if you are unsure
- never leave blank spaces on a signed contract- cross them out if you have nothing to add so they cannot be altered later
- make sure that you and the other party initial any changes to the contract
- obtain a copy of the signed contract for your records

5.2 Consultation made with customer for adjustments to business agreements

The only constant thing in life is change and contracts are not spared of this as well. Contracts are legally binding documents between two or more parties. It is a document that outlines the benefits and duties that each party should undertake. To be effective legally, some contracts need to be in writing. During the lifecycle of a contract, one or both parties may feel the need to change one or several aspects of the contract. This means that there may be changes to the fundamental entitlements and obligations of a contract.



Fig5.2

The changes may mean adding or altering the values of the contract in the entry component of the agreement, on the special payment terms page on the related project page. Parties often make changes to their contracts when they are active. This may change on different platforms. Both parties could make changes to these contracts regardless if they agreed upon them orally or in writing. You can amend your contract in part or in whole, and this depends on the needs of the parties. Additionally, you can modify a contract before signing it or after you and the other party have agreed to it.

Before you make any amendments to the contract, you may need to show the lawyers what you intend to change and get their opinion about the changes. People who have major changes in the pipeline or have amendments under negotiations will especially need the help of their lawyers to implement the changes. Experienced contract attorneys can be helpful in drafting and reviewing the modifications to ensure they meet your needs as you desire.

5.3 Making adjustments to business agreements based on information shared with appropriate colleagues

Once you've signed a contract you may not be able to get out of it without compensating the other party for their genuine loss and expenses. Compensation to the other party could include additional court costs if the other party takes their claim against you to court. Some contracts may allow you to terminate early, with or without having to pay compensation to the other party. You should seek legal advice if you want to include an opting-out clause.



A modification clause stipulates the conditions for mutually agreed upon changes or alterations made to an existing contract. A contract modification may introduce or cancel specifications or terms of an existing contract, while leaving its overall purpose and effect intact. Contract modification may sometimes be referred to as a contract amendment.



Fig5.3

To make adjustment to business agreement it is better first understand what is knowledge sharing? It's an activity through which information, skills, expertise is exchanged between people, friends, and organization.

It is important and can improve the organization's working on a whole to share information from appropriate colloquies.

- Creates Awareness
- Provides fast solution and improves response time
- Increases Co-ordination
- Acceptance to new ideas

No one likes to be outdated and if they are getting a proper source of guidance they would surely be open to new ideas with a faith that proper knowledge of the same would be shared.



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: Give short answers (6points)

1. What is the amendment the contract/agreement needs?
2. Before you sign a contract/agreement with other party what should you do?

Note: Satisfactory rating - ≥ 3 points

Unsatisfactory - below 3 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____

Information Sheet-6	Nurturing relationships through regular contact
---------------------	---

6.1 Nurturing relationships through regular contact

i. Nurturing relationships

A relationship cannot survive on its own. It needs the care and nurturing of two adults, giving to each other in a way that creates a mutually beneficial connection. To foster a deep and loving relationship, there needs to be: Kind, constant, and honest communication.



Fig6.1

- To foster a deep and loving relationship, there needs to be:
 - Kind, constant, and honest communication.** Without talking, your relationship will not survive. The more you communicate, the closer you will be.
 - The willingness to work through difficulties and disagreements.** Throwing in the towel, even if you don't walk out the door, is not the path to happiness. You must face the discomfort that comes with differing opinions and ideas.
 - A sense of humor, some fun, and a bit of distraction from the rigors of daily life.** You can't spend all your free time "working" on your relationship-don't make



it a hobby. Discuss what you like to do, where you'd like to go, and how you both like to have fun. Then go do it.

- **Sharing life lessons with the one you love.** When you discover something about life, or you make a self-correcting move that is healthy for your relationship, let your partner know. You'll be surprised by the positive response.
- **Emotional support, validation, and compliments.** If you don't feel that you partner likes and respects you, there will not be a strong connection. You have to lift each other up and let each other know the depth of your caring.
- **Love, intimacy, romance, and sex.** These are the cornerstones of a loving relationship. Being great roommates just won't cut it. There has to be the desire to be together as a couple. You may think the spark has gone, but there are too many ways to rekindle it. All you have to do is try.
- **Sharing goals and dreams that resonate with both of you.** We are happier when we are working toward a goal than when we have achieved one. Make sure you always have something to look forward to and that you are pursuing it as a couple.
- **Compassion, acceptance, and forgiveness.** These will show you the way through a difficult time. If you are together for a while, there will be losses, challenges, and some things that you just can't fix. Weathering the storms together is a big part of what relationships are all about.
- **A mutual desire to step outside the box.** The tried-and-true is good, but the never-attempted-before may be better. Couples who share new experiences together develop a stronger bond.
- **Being able to admit mistakes and to talk about them.** We all screw up. Learning to understand and let go of mistakes that you or your partner make will turn your life around and give you more time for joy.
- Just as we need to breathe to survive, your love needs a breath of fresh air to flourish. Giving your relationship what it needs to thrive is a truly loving gesture.



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: say true or False Item (5pts.)

1. The less you communicate, the closer you will be.
2. a relationship cannot survive on its own

Note: Satisfactory rating - ≥ 5 points Unsatisfactory - below 5 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



Information Sheet-7

Effective Interpersonal communication styles

7.1. Interpersonal communication styles

Interpersonal communication style is the manner in which one communicates. It includes the way one interacts to create expectations for future behavior on the part of both participants. Communication is the transmission of information and meaning from one individual to another.

There are four types of Communication Styles. Every person has a unique communication style, a way in which they interact and exchange information with others. There are four basic communication styles: passive, aggressive, passive-aggressive and assertive.



Fig6.2

7.2. How to nurture relationships using effective interpersonal and communication styles.

- Good working relationships give us several other benefits: our work is more enjoyable when we have good relationships with those around us. Also, people are more likely to go along with changes that we want to implement, and we're more innovative and creative.
- What's more, good relationships give us freedom: instead of spending time and energy overcoming the problems associated with negative relationships, we can, instead, focus on opportunities.



- Good relationships are also often necessary if we hope to develop our careers. After all, if your boss doesn't trust you, it's unlikely that he or she will consider you when a new position opens up. Overall, we all want to work with people we're on good terms with.
- We also need good working relationships with others in our professional circle. Customers, suppliers and key stakeholders are all essential to our success. So, it's important to build and maintain good relations with these people.



Fig6.3

- There are several characteristics that make up good, healthy working relationships:-
- **Trust:** - This is the foundation of every good relationship. When you trust your team and colleagues, you form a powerful bond that helps you to work and communicate more effectively. If you trust the people you work with, you can be open and honest in your thoughts and actions, and you don't have to waste time and energy "watching your back."
- **Mutual Respect:** - When you respect the people who you work with, you value their input and ideas, and they value yours. Working together, you can develop solutions based on your collective insight, wisdom and creativity.
- **Mindfulness:** - This means taking responsibility for your words and actions. Those who are mindful are careful and attend to what they say, and they don't let their own negative emotions impact the people around them.
- **Welcoming Diversity:-** People with good relationships not only accept diverse people and opinions, but they welcome them. For instance, when your friends and colleagues offer different opinions from yours, you take the time to consider what they have to say, and factor their insights into your decision-making.



- **Open Communication:-** We communicate all day, whether we're sending emails and IMs, or meeting face to face. The better and more effectively you communicate with those around you, the richer your relationships will be. All good relationships depend on open, honest communication.



Self-check 1	Written test
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Name..... ID..... Date.....

Directions: Answer all the questions listed below. Examples may be necessary to aid some explanations/answers.

Test I: say True or False Item (5pts.)

1. Interpersonal communication style is the manner in which one communicates
2. There are four basic communication styles: passive, aggressive, passive-aggressive and assertive

Note: Satisfactory rating - ≥ 5 points Unsatisfactory - below 5 points

Answer Sheet

Score = _____

Rating: _____

Name: _____

Date: _____



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