
Overview

When deciding what type of business to set up in the future it is important to consider what business will best suit you. This will depend on your own skills, talents and attributes, what you enjoy and what you would like to get out of a business in the long term. It is equally important to reflect and learn from other entrepreneurs' challenges and success and discover how they have achieved their goals.

You might do this if you want to:

1. develop the abilities that will help if you set up a business in the future
2. understand how businesses succeed

This standard is intended for use in schools and similar settings. It is anticipated that learning and development programmes that are consistent with the standard will have practical activities that mirror or practice aspects of business enterprise, use case studies and other examples of business enterprise and bring people into contact with successful entrepreneurs. To reflect the fact that we do not expect people working to these standards to be directly engaged in preparing, starting or running a real business we have placed the term *business* in italics at appropriate places to indicate that we have in mind a simulated or practice activity.

Choosing a business enterprise for you involves:

1. understanding you own motives for starting a business
2. being aware of your strengths and weaknesses
3. planning and monitoring your development

Performance criteria

- You must be able to:*
- P1 consider what you would and would not enjoy doing in a *business* and why
 - P2 assess your strengths and weaknesses in terms of the needs of a *business*
 - P3 decide what you want to get out of a *business*
 - P4 identify what skills, knowledge and behaviours you need to achieve your goals and how you will develop them
 - P5 identify how other people can help you so a *business* achieves its goals
 - P6 decide how you will measure progress and what will count as success
 - P7 record and reflect on what you have and have not managed to achieve and revise your personal development goals and plans accordingly

Knowledge and understanding

You need to know and understand:

- K1 the personal attributes and abilities that can help a small business to thrive
- K2 how other people can help you achieve business goals (for example, giving people responsibilities that play to their strengths and offering incentives and motivations to help you meet targets)
- K3 how successful entrepreneurs have developed their abilities before and whilst running a small business
- K4 the value of being a reflective, experiential learner and how this can be achieved

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Choosing your business enterprise

Additional Information

Links to other NOS

These Business Enterprise units may be relevant when you are setting up or developing a business:

YS1 Explore your own business motives

YS2 Check your ability to run your business

YS3 Improve your business skills

EE3 Make deals to take your business forward

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