
Overview

Making successful deals in business is crucial in helping a business become competitive and achieve its goals. Businesses negotiate and make agreements with a variety of different parties including customers, suppliers, staff and financiers. Valuable lessons can be learnt from understanding how successful entrepreneurs have effectively negotiated deals.

You might do this if you want to:

1. develop the abilities that will help when setting up a business in the future
2. understand how to secure successful business deals

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.

Making successful deals involves:

1. understanding the motives of those you want to deal with
2. enthusiastically promoting what a business can deliver
3. clearly understanding and recording what the deal entails

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Performance criteria

- You must be able to:*
- P1 listen to other people and appreciate their goals and perspectives
 - P2 set out what you want to achieve in a *business* and what you can offer others to help you achieve it
 - P3 be able to negotiate calmly and effectively
 - P4 find solutions to problems that arise
 - P5 show commitment and convince others that you can achieve your goals
 - P6 record and sign any agreements or deals made so everyone is clear what they have committed to

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Knowledge and understanding

You need to know and understand:

- K1 the importance of successful deals for a successful business
- K2 how successful entrepreneurs have made successful deals

Additional Information

Links to other NOS

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

EE3 Make deals to take your business forward

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