
Overview

For a business to be successful it needs to have a plan of how it will get there. To achieve success a business needs resources including money, skills, and tools (for example, an effective IT system). Understanding the importance of planning how a business will get the resources it needs and how it will use them effectively is critical to achieving business goals.

You might do this if you want to:

1. develop the abilities that will help when setting up a business in the future
2. want to understand how planning can help 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.

Planning for success involves:

- 1 deciding the goals of a business
2. effectively sourcing and utilising resources

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Planning for success

Performance criteria

- You must be able to:*
- P1 decide what a *business* should look to achieve and what would count as success
 - P2 decide what a *business* needs to do to reach its goals
 - P3 identify the resources needed for a *business*
 - P4 plan how to secure the resources needed
 - P5 make best use of your own time and all other resources

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Planning for success

Knowledge and understanding

You need to know and understand:

- K1 appreciate the different goals businesses can have and how this influences what they do
- K2 the value of planning and the limitations of plans
- K3 the nature of legal and regulatory requirements real businesses have to work within
- K4 how IT and organised ways of working can aid the efficiency and effectiveness of a business

Additional Information

Links to other NOS

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

BD1 Check the likely success of a business idea

BD3 Plan where your business is going

LG1 Choose a legal format that suits your business

LG2 Keep up to date with current legislation affecting your business

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Planning for success

Developed by	CFA Business Skills @ Work
Version number	1
Date approved	27 November 2007
Indicative review date	31 December 2014
Validity	Current
Status	Original
Originating organisation	SFEDI
Original URN	UE6
Relevant occupations	Founder; Managing director; Owner/Manager/Director; Director/Associate; Consultant; Manager; Business Development Manager/Consultant; Business Executive
Suite	Understanding Enterprise
Key words	winning, help, support, resources, advice, potential, customers, colleagues, trust, confidence, inspire, networks, contacts