

CFAYS1

Explore your own business motives



Overview

You are the most important thing in your business so it is important to make sure that your business is supporting your chosen lifestyle, you are getting what you want from it and are enjoying what you are doing.

You might do this if you:

1. are just starting a business or social enterprise
2. are reviewing your business or a social enterprise
3. reviewing your reasons for continuing to run your business or social enterprise

Exploring your own motives involves:

1. comparing what you give with what you get out of your business
2. looking at your own role in your business
3. balancing your own needs with those of your business

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Performance criteria

You must be able to:

- P1 analyse what you want personally from your business
- P2 think about the benefits you get and what you are prepared to risk personally for your business
- P3 think about your role in your business, what parts you enjoy and what parts you are good at
- P4 think about your position and decide what is most important, and least important, to you
- P5 think about what you are putting into your business and what you hope to get out of it
- P6 make sure that you use all relevant information, including the views of other people, to make judgements about yourself
- P7 think about where you would like your business to be in the future
- P8 decide how you can balance your own needs with your business needs

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Knowledge and understanding

You need to know and understand:

Yourself

- K1 what you can put into your business (for example time, money, commitment, enthusiasm, and creativity)
- K2 what you hope to get from running your business (for example financial rewards, personal achievement, independence, business success)
- K3 how much money you need to live per week, month or year including the effect of gaining or losing any benefits or working tax credit that you may be entitled to
- K4 what gross income your business needs to make to give you the money you need to live on
- K5 the benefits and disadvantages of running your own business
- K6 what you need to put into your business to make it work and how this affects your lifestyle
- K7 how to analyse your aims in the short term (one year), medium term (two to three years) and long term (four years or more)
- K8 the difference between your own personal needs and the needs and aims of your business
- K9 how to identify risks and how much risk you feel comfortable taking

Your skills

- K10 what technical skills and experience you have in making the product or providing the service
- K11 what operational skills you have which will make your business work (for example getting supplies of raw materials, maintaining equipment, monitoring quality, providing administrative support)
- K12 what managerial skills you have in areas (for example marketing research, developing a business strategy, new ideas and creativity)

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Additional Information

Links to other NOS

1. YS2 Check your ability to run your business
2. BD4 Carry out a review of your business
3. BD5 Carry out the plans for your business
4. BD8 Plan the exit strategy from your business

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