
Overview

You are the most important thing in your business, so you must know what you are good at doing. It's also important to look at how you can get better at the things you don't do so well. This will help you avoid problems later.

You might do this if you need to:

1. plan a new business or social enterprise
2. work out what things you are better at and what you find more difficult
3. make sure that your skills keep pace with your business or social enterprise as it grows
4. develop your role in some way

Checking your own skills and abilities involves:

1. deciding what skills are needed for your business
2. looking at your own skills, strengths and weaknesses, and working out the ways these may affect your business
3. checking how your performance effects your business

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Check your ability to run your business

Performance criteria

You must be able to:

- P1 analyse what you should be doing in your business
- P2 check how your performance affects the success of your business
- P3 take into account the views that other people may have about your business
- P4 regularly set and review targets for your performance
- P5 check whether you are reaching your targets
- P6 make sure that you use all relevant information to make judgements about yourself
- P7 change what you do to improve your own and your business's performance
- P8 set yourself new targets when previous targets are met
- P9 monitor your performance to see if it is affecting the success of your business
- P10 decide what your strengths and weaknesses are and decide if you need to develop your skills, knowledge or abilities

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Check your ability to run your business

Knowledge and understanding

You need to know and understand:

Your performance

- K1 what you need to be able to do in the short, medium and long term to run your business successfully (for example paperwork, sales, marketing, finance, production, purchasing, business law, getting supplies, maintaining equipment, monitoring quality, getting publicity, writing promotional materials, strategic thinking, communication, dealing with stakeholders, leadership, negotiation, decision-making, problem-solving and delegation)
- K2 your ability to deal with opportunities and threats (for example, any changes in the market, new technologies, threats from competitors or meeting new laws and regulations)
- K3 what ways you could improve your contribution to business success (for example, delegating work to others, recruiting more staff, training yourself and others)
- K4 how to judge your own performance

Your skills

- K5 what information there is about your own skills and abilities

Consultation

- K6 why it is important to ask others for feedback (for example family, funders, stakeholders, customers)
- K7 how you can confirm the changes you have made in your personal performance (for example qualifications, evidence of attendance at training and development sessions, and awards for excellence)

Business focus

- K8 what information is available on the overall needs of your business
- K9 what changes you are planning to your business that may need new skills or general management support (for example, growth, size reduction or tackling operation problems)

Information and advice

- K10 where to find help in assessing your performance (for example from business associates, business advice centres, business advisers, mentors, counsellors, specialist consultants, non-executive directors, accountants and other professionals)

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Check your ability to run your business

Additional Information

Links to other NOS

1. YS1 Explore your own business motives
2. OP1 Review the skills your business needs
3. OP2 Plan what people your business needs

Links to other standards

If your business grows and develops a management team it may be appropriate to consider the following units from the Management and Leadership Standards.

4. A1 Manage your own resources
5. A2 Manage your own resources and professional development

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Check your ability to run your business

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