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### Overview

You need to make sure that your skills meet your business needs and keep pace with your business as it grows or changes. Improving your skills will help to keep your business successful.

You might do this if you:

1. are just starting a business or social enterprise
2. are reviewing your business or social enterprise
3. have reviewed your skills and found areas you could improve
4. want to develop or change your business or social enterprise

Improving your skills involves:

1. working out what skills you need to improve
2. finding out about how to develop your skills
3. making plans
4. putting your plans into practice

# CFAYS3

## Improve your business skills

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### Performance criteria

*You must be able to:*

- P1 decide what skills you need to develop and what might stop you doing this
- P2 set clear targets to develop your skills
- P3 link your own skills targets to your business targets
- P4 think how developing your own skills will affect the success of your business
- P5 find out about opportunities for developing your skills and identify the costs and benefits involved
- P6 decide how you will develop your skills before you approach contacts for advice and support
- P7 make sure that the cost of any development is agreed in advance, along with the methods you will use to judge the effectiveness of the development
- P8 make any changes that will help improve what you do and what your business does
- P9 set yourself new targets when previous targets are met

# CFAYS3

## Improve your business skills

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### Knowledge and understanding

*You need to know and understand:*

#### **Your skills**

- 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 how to decide which skills and knowledge you need to develop and who might be able to help you decide
- K3 who might be able to help you develop your skills and knowledge
- K4 what might make it difficult for to develop your skills and knowledge
- K5 what different ways there are to develop your skills and knowledge and whereto find out about them (for example books, the internet, business advice, business mentoring, other businesses and contacts, workshops, conferences, training programmes and courses)
- K6 how to work out the benefits and costs of developing your skills and knowledge (for example, the fees, loss of time, extra wages for substitute staff)
- K7 how to make sure that developing your skills and knowledge will help your business
- K8 what things affect your own ability to identify your needs and to plan your self-development programme
- K9 what the self-development plan involves, and how regularly it should be updated

#### **Information and advice**

- K10 what kinds of free and paid-for help are available to businesses (for example from business associates, non-executive directors, business advice centres, business advisers, counsellors or mentors, accountants, lawyers, banks, financial advisers, trade associations and specialist consultants)
- K11 what subjects professional advice can help with (for example long-term business planning, day-to-day business activities, finance, marketing and sales, staffing, information technology and the law)
- K12 where you can get professional advice and what sources of funding there are to help you pay for it, if you need to
- K13 how to work out costs and benefits, and compare fees
- K14 what questions you may need to ask to get the advice you require
- K15 what the advice service can and cannot do when providing help

## **CFAYS3**

### Improve your business skills

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K16 why it is important to keep a record of the information and advice you get

# CFAYS3

## Improve your business skills

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### Additional Information

#### Links to other NOS

1. YS2 Check your ability to run your business
2. EE5 Build relationships to build your business
3. BD3 Plan where your business is going
4. BD4 Carry out a review of your business
5. BD6 Make changes to improve your business

#### 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.

6. A2 Manage your own resources and professional development

# CFAYS3

## Improve your business skills

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