



Business Enterprise

National Occupational Standards (NOS)

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URN	NOS Title
INSBE001	Assess and evaluate the viability of a business and new business ideas
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INSBE003	Evaluate and improve the quality of your products and services
INSBE004	Plan the direction of your business
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INSBE031	Identify your business financial requirements
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INSBE035	Manage customers' payments
INSBE036	Invest capital in your business
INSBE037	Get finance for your business
INSBE038	Monitor borrowing for your business
INSBE039	Carry out the banking for your business
INSBE040	Prepare and pay wages
INSBE041	Complete VAT registration and submit returns for your business
INSBE042	Research the background and experiences of your clients
INSBE043	Provide business and enterprise support to your clients
INSBE044	Help clients evaluate and access their own solutions
INSBE045	Evaluate the quality of your own practice in business and enterprise support
INSBE046	Develop your own ability to provide business and enterprise support services
INSBE047	Provide professional consultancy services to your clients
INSBE048	Manage your business client portfolios
INSBE049	Explore your business potential
INSBE050	Seek advice and help for your business
INSBE051	Manage time in your business
INSBE052	Delegate work in your business

INSBE053	Collaborate with an enterprise venture stakeholders
INSBE054	Develop a vision and goals for an enterprise venture
INSBE055	Plan and manage an enterprise venture

Overview

This standard is for entrepreneurs who need to assess and evaluate the viability of a business and new business ideas. It is advisable to carry out an in-depth research into your business ideas to make it a success. Your idea may be for a completely new product or invention, a change to an existing product or a new service. This will help you assess and evaluate whether an idea is worth developing further to determine its potential to succeed.

To do this you need to:

1. Explore your business idea to define how it will work in practice.
2. Research your customers' needs, competitors' activities and the potential market(s) for your business idea.
3. Identify the implications of any laws and resources that you or your staff will need to develop.
4. Identify existing personal and staff competencies as well as those that will need to be developed.
5. Evaluate whether your business idea can cover identified fixed and variable costs to achieve your required profit margins.
6. Find out how to set up a new business or social enterprise if you decide to take your ideas forward.

Performance criteria

You must be able to:

1. produce any information, prototypes or samples to support your ideas
2. seek advice or assistance from appropriate professionals to help with your business
3. take into account your responsibilities and carry out risk assessment of your business ideas
4. identify the market trends and commercial demand for your business ideas
5. carry out research to identify your market competitors
6. identify competitive advantage of your business ideas
7. research the relevant laws and regulations affecting your business idea and how you must comply with them
8. write a business proposal explaining why you think investors should support your ideas
9. ensure your business proposal contains key information required for obtaining support
10. identify what skills knowledge, and behaviours you or your staff may need to deliver your business ideas and if there are any requirements for certification
11. identify what equipment, tools, materials or additional staff you may need to deliver your business ideas
12. collate all associated costs of your business ideas
13. work out how much you can charge your customers to cover your costs and meet your profit margins
14. assess and evaluate your business idea and decide whether you should pursue it, adapt it or discard it
15. consider the value of the intangible assets of the business
16. consider what skills, assets and investment you can bring to a business
17. identify the potential you want to get out of the business
18. summarise the business opportunities and assess their strengths and weaknesses against your targets
19. assess the financial health, and potential for growth of your business

Knowledge and understanding

You need to know and understand: Business focus

1. how to identify your business ideas' unique selling point and assess its viability
2. your goals and objectives for running a business
3. the information, prototypes or samples you may need to support your ideas
4. how to judge whether your business idea is worth developing or adapting

Market research and business trends

5. how to carry out market research
6. the market trends, competition, opportunities and issues the sector is facing
7. how customers' actions and choices may affect the success of your business ideas
8. the political and commercial changes could affect your business ideas
9. the local, national and international events could limit or improve your business opportunities
10. how you can tell if your competitors will affect your business
11. how to identify the required resources and how much they will cost

Skills and abilities

12. the relevant knowledge, skills and behaviours you and your staff may require for the business
13. your own strengths and weaknesses as a potential business owner and how these may affect the type of business you seek to purchase
14. how to evaluate your own and your employees' skills, abilities and knowledge
15. how skills, abilities and knowledge can be developed to suit your business

Laws and regulations

16. the relevant laws and regulations affecting your business ideas
17. how to comply with relevant laws and regulations
18. what Transfer of Undertakings and Protection of Employment (TUPE) Regulations are and how they might affect your business

Finances

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19. how to cost a product and service, work out a selling price and define the sales volumes required to achieve the target set
 20. how to understand and use cash-flow forecasts and profit and loss accounts and what information you would need to produce them

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Overview

This standard is for entrepreneurs who need to define and develop their products and services. This process is important for offering the right product or service for the market, charging the right price for it and selling your products and services to make a profit. Defining your products and services involves identifying its uniqueness in comparison to other products and services to meet your targets.

You need to do this if you are:

1. setting up a new business or social enterprise;
2. expanding a business or social enterprise;
3. changing or adapting the products or services offered by your business or social enterprise.

Performance criteria

You must be able to:

1. investigate products and services that you could offer
2. carry out market research to identify who your competitors would be and how their products and services differ from yours
3. decide on your business products and services
4. research permissions, licences or certificates that may be required for your products and services
5. identify your products' and services' unique selling points (USPs)
6. work out who your customers will be and how you will sell your products and services
7. identify the methods of delivering your products and services to customers
8. work out how you will promote your products and services to your target customers
9. work out the likely demand for your products and services
10. research any requirements for permissions, licences or certificates
11. research all the costs of providing your products and services
12. work out how much profit you may make from your products and services
13. decide what price to charge for your products and services
14. decide on the delivery times, payment terms, and levels of service you will offer your customers
15. identify the quantities of products and services to sell or distribute
16. develop your products and services
17. implement the relevant systems required in relation to sales and marketing activities
18. monitor sales and customer satisfaction and evaluate the profit from your products and services
19. review your products and services on a regular basis and adapt your offers, if required
20. comply with relevant laws and regulations in relation to products and services

Knowledge and understanding

You need to know and understand: Products and services

1. what needs to be considered when investigating what products and services you could offer
2. how to find out about permissions, licences or certificates required
3. how to describe your products and services and identify your USPs
4. how to work out the cost of providing your products and services
5. how costs affect products and services
6. different ways to price products and services and their benefits
7. the financial targets for your products and services

Market research and competitors

8. how to research the market and its prices
9. relevant methods of marketing your products and services including internet-based methods
10. the factors affecting similar products and services on the market
11. how to find out who your customers might be and their needs
12. where to find out about your competitors' products and services
13. how competitors' products and services may differ
14. how to analyse the market and competition

Sales

15. how to set realistic sales targets
16. how price affects sales
17. where and when products and services can be sold
18. the relevant systems that can be used for tracking sales and customer satisfaction
19. the methods of delivering your products and services
20. the price, quality, delivery times, payment terms, levels of service

Define and develop your products and services

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Overview

This standard is for entrepreneurs who need to evaluate and improve the quality of their products and services. This process is important as quality can give your business a competitive edge and can help you to keep and gain more customers. Evaluating and improving your products and services involves making sure you meet your customers' expectations, the quality of your products and services is competitive and you are continuously monitoring and improving your products and services.

Quality of your products and services can affect:

1. the performance of your business overall;
2. your marketing and sales activities;
3. how you develop and provide your products or services;
4. how you keep business records;
5. how you deal with customers.

Performance criteria

You must be able to:

1. identify levels of quality your customers expect from your products and services
2. establish how you measure and improve quality in the operational, technical and management parts of your business
3. carry out a comparative analysis of your business with your competitors on the market
4. set and review targets for quality and how you meet your customers' expectations
5. plan how to deal with faults and complaints about your products and services
6. improve your products or services based on information collated from faults and complaints
7. decide whether to use a quality recognition scheme to improve your business products and services
8. seek advice from experts, where required
9. ensure you maintain quality improvements of your products and services
10. regularly check progress by sampling products, services and processes
11. monitor the customers' reviews and their feedback on your products and services
12. assess the knowledge, skills and potential of any staff to improving quality
13. seek additional resources to improve quality, if required
14. identify any problems in making improvements and take action to deal with them
15. carry out Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis of your products and services
16. implement the relevant IT systems in relation to sales and marketing activities
17. review the opportunities and threats and change quality plans as necessary
18. review your customer service as part of continuous improvement of your business products and services
19. use the results of monitoring quality to review the effectiveness of your business

Knowledge and understanding

You need to know and understand:

1. your products' and services' sales, marketing, supplies, maintenance and administration, methods of delivery
 2. the range of IT systems for marketing campaigns and activities
 3. the relevant systems for tracking the sales pipeline
 4. why quality is important for your business aims and targets
 5. how to deliver customer service offered by your business
 6. the information about your products and services needed to measure their quality
 7. the types of feedback and customer reviews of your products and services
- Quality management
8. the principles of quality control and management
 9. the principles of Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis
 10. how to measure quality based on reviews, complaints and returns
 11. how to measure your customers' expectations in relation to quality of your products and services
 12. how your competitors maintain and monitor their quality of products and services
 13. how to identify quality improvements, staff skills and attitudes required for your business
 14. your customer service quality levels in relation to products, services and processes
 15. the schemes for recognising quality that are relevant to your business, the benefits of each and where to find out about them
 16. how to identify whether your products and services meet recognised quality standards
 17. how to sample products, services and processes to carry out quality checks
 18. the potential issues you may face when trying to improve quality in your business and how to respond to these
 19. why it is important to evaluate and improve quality of your products and services on a regular basis

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Overview

This standard is for entrepreneurs who need to plan the direction of their business. It is important to think about where you want your business to go and how you want it to get there, because it means that you are able to get the most out of it. It involves setting your targets and objectives, working out detailed plans, presenting them to different stakeholders and identifying the sources of funding or other support required.

You might do this if you are:

1. setting up a new business or social enterprise;
2. expanding a business or social enterprise;
3. changing or adapting the way a business or social enterprise operates;
4. reviewing personal objectives for a business or social enterprise.

Performance criteria

You must be able to:

1. assess the current market position of your business
2. define the direction of your business in the short, medium and long terms
3. set targets for the different parts of your business and ensure these do not conflict with each other
4. plan in detail how the different parts of your business will work and how the targets will be met
5. identify the sources of funding and other support for your business
6. decide how you will put your plans into practice and develop contingency planning
7. communicate business plans to stakeholders and secure commitment from them
8. design a framework that will allow you to monitor the performance of your business against your plans
9. make sure your plans are in a format that is suitable for their future use
10. comply with relevant laws and regulations that apply to your business and keep up to date with any changes to these
11. seek legal and professional advice when required
12. review direction of your business on a regular basis and implement changes where required

Knowledge and understanding

You need to know and understand: Business focus

1. how to identify the current market position your business using Political, Economic, Social, Technological, Legal and Environmental (PESTLE) analysis
2. how to define the direction of your business in terms of market position and success
3. how to set targets and objectives for your business
4. the different parts of your business, including finances, production, sales, marketing, customer service, quality, staff recruitment, reward, appraisal or training and development
5. how the different parts of your business may conflict with each other
6. how financial targets can affect productivity, income and costs
7. the sources of help and advice from business associates, business advice centres, business advisers, mentors or counsellors, specialist consultants, non-executive directors, accountants and other professionals

Business planning

8. how to plan your business in the short, medium and long terms
9. the different sources of funding and other support for your business
10. the resources required for carrying out your plans
11. the variety of business costs, including products, services, staff, finance, premises, plant, equipment, marketing and administration etc.
12. how to review and monitor the success of your plans
13. how to format your plans and relevant staff having access to these
14. how to communicate your plans and share access with relevant staff
15. how to motivate people and encourage them to put your plans into practice

Law and regulations

16. the relevant laws and regulations affecting your business
17. why it is important to keep up to date with laws and regulations

Plan the direction of your business

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Overview

This standard is for entrepreneurs who need to plan their business exit strategy. It is important as at some point you will leave your business or will decide to hand it over to someone else. Whether through closure, sale of your business, passing it on to a family member, floating or merging your business, it is important to plan your exit well in advance so you can move on when you are ready with the least disruption. Incorporating an exit strategy into your business plans demonstrates that you are thinking strategically for the long-term, as well as strengthening your business. Whatever your reason, you need to plan your exit carefully to make sure that your departure leaves your business in the best possible position. It involves deciding how and when you want to exit your business, taking advice on the exit options and checking the feasibility of your plan.

You might need to do this if you are:

1. developing a business plan;
2. developing an exit or handover strategy;
3. reviewing your current business plan or exit strategy.

Plan your business exit strategy

Performance criteria

You must be able to:

1. estimate the timeline for your business closure, sale or handover
2. consult with relevant professionals on the variety of exit options and implications on your plans
3. develop your business succession strategy and contingency planning
4. align the exit strategy with your business plan
5. identify who needs to be involved in the planning or succession process
6. ensure your business finance and administration are up to date
7. develop a guide for your business processes and procedures
8. identify potential buyers for your business
9. establish the value of your business
10. estimate how the value may change over time and the factors affecting it
11. assess the strengths and weaknesses of your business
12. assess what may happen if the situation changes and you are compelled to take a different exit route
13. comply with all relevant laws and regulations that effect your business
14. review your exit strategy on a regular basis and make relevant amendments

Plan your business exit strategy

Knowledge and understanding

You need to know and understand: Business focus

1. how to set the aims and objectives of your business
2. how the aims and objectives can influence your exit strategy
3. the strengths and weaknesses of your business
4. the value of your business
5. the factors affecting the value of your business
6. how to keep your business administration and finances up to date
7. the relevant laws and regulations

Exit strategy

8. the variety of exit options, including selling, succession, closing, floating your business or a merger
9. how to plan an exit strategy, including contingency planning if circumstances change
10. who needs to be consulted with when developing the exit strategy
11. how your proposed exit strategy will affect the way you run your business
12. how and when to review your exit strategy
13. where to find professional advice on planning your business handover or exit strategy

Plan your business exit strategy

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Overview

This standard is for entrepreneurs who need to manage succession for their business. At some point you will need to hand over your business to somebody else. You will have to consider when succession will start and finish, how to pass on key knowledge to your successor(s) and any future role you may have in the business. It is important to plan how the transitional period might work, any restructuring that will need to take place and contingency planning. Selecting the right successor and making sure they are ready, willing and able to take on the responsibilities, is key to the survival of your business. You must understand the factors that may cause the succession to fail, such as unclear succession plans, succession discussion left too late, incompetent, unprepared or unwilling successors, family rivalries, predecessors who will not relinquish control or who undermine the successor. It involves communicating with potential succession candidates, selecting the right successor(s), preparing the successor(s) to take over the business and preparing yourself for leaving the business.

You might need to do this if you are:

1. planning to retire or move onto other ventures;
2. developing an exit strategy for your business.

Performance criteria

You must be able to:

1. identify the variety of succession options for your business
2. consult with experts to make sure your succession plans are as tax efficient
3. decide when an independent facilitator or a legal advisor would be beneficial to help you develop plans for succession
4. discuss ideas and options for succession with potential candidates
5. establish what the successors want from taking over your business
6. agree the future business values, goals and objectives for succession with potential successors
7. identify and manage any conflict of interest for business succession
8. explain your business processes, procedures, roles and responsibilities
9. assess the potential successor(s) skills, ambitions and likelihood of making your business successful
10. decide on the shareholding arrangements to benefit the business
11. confirm any future role you will have in the business
12. arrange the necessary training or handover for your successor(s)
13. carry out contingency planning and alternative succession arrangements
14. keep all documents relating to long term or interim succession up-to-date and secure
15. inform all relevant stakeholders about your succession arrangements
16. address factors that may cause the succession to fail
17. prepare yourself to leave the business
18. transfer your responsibilities to your successors at the agreed time
19. transfer the business following relevant legal and tax requirements

Knowledge and understanding

You need to know and understand: Succession planning

1. the process of preparation for succession and contingency planning
 2. the variety of exit strategies to consider, such as trade sale, management buyout, closing the business, etc
 3. why it is important to decide the succession route before consulting on the tax implications
 4. the techniques to enable successful succession to potential successors
 5. the factors and circumstances that may cause succession to fail
 6. the allocation of roles and responsibilities after succession
 7. the potential implications on the structure of the business after handover
 8. the type of role you might have in the business in the future
 9. the relevant documents such as succession plans, partnership agreements, shareholders agreements and wills
 10. why it is important that you let your successor(s) make decisions and take overrunning the business at the agreed time
 11. the stakeholders that need to be informed about succession
 12. the policy on share distribution the business should follow
 13. the attributes and skills required by your successors
 14. the training and handover procedures your successors may require
 15. the sources of legal help and advice about succession planning
 16. the ways to prepare yourself to leave the business
 17. how to approach the potential candidates about succession arrangements
 18. the ways to resolve any conflicts of interest, where these are identified
 19. the importance of communication with succession candidates
- Laws and regulations
20. the taxes, duties and reliefs that apply when you sell or gift a business or a business asset

Manage succession for your business

Skills

- Ambition
- Energy
- Strategic vision
- Interpersonal skills
- Technical knowledge

Manage succession for your business

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Create the infrastructure for your business

Overview

This standard is for entrepreneurs who need to create the infrastructure for their business. You need to plan processes, procedures and systems to make up your business infrastructure. The right infrastructure in your business will help you achieve your business goals and increase your competitiveness by improving efficiency, allowing staff to work together, managing running costs, helping you offer a high-quality integrated service and maintaining internal and external communications. It involves defining the infrastructure for your business, consulting with internal and external stakeholders, implementing your infrastructure and evaluating it to ensure it is working for your business.

You might do this if you are:

1. setting up a new business or social enterprise;
2. reviewing the current infrastructure;
3. expanding your business or social enterprise;
4. changing or adapting the products or services offered by your business or a social enterprise.

Create the infrastructure for your business

Performance criteria

You must be able to:

1. set the goals and objectives for your business
2. collate your customers' needs and expectations from your business
3. define your business infrastructure requirements that meet your goals and objectives
4. research and assess the options available that will help you create your business infrastructure
5. identify the internal and external stakeholders to be consulted with or informed when planning infrastructure requirements
6. identify the resources you require for developing your business infrastructure
7. define what you and your staff need your business infrastructure to achieve
8. define roles and responsibilities within your business
9. seek any necessary advice from experts on the technical and legal solutions to create your business infrastructure
10. evaluate and decide on a suitable infrastructure that supports your needs and your customer's needs
11. develop and test the infrastructure
12. plan and monitor infrastructure implementation
13. keep your staff informed of progress while planning, developing and implementing the infrastructure
14. organise the relevant training for your staff
15. seek and evaluate feedback from relevant people about your business infrastructure
16. use feedback to inform future developments
17. update your infrastructure on a regular basis or whenever required

Create the infrastructure for your business

Knowledge and understanding

You need to know and understand: Business focus

1. your business goals and objectives and how your business infrastructure could help you meet them
2. how to define your business infrastructure requirements
3. the external associates and consultants required for your infrastructure
4. the internal and external stakeholders you need to consult with in creating your business infrastructure
5. your business administration systems and processes
6. the allocations and hierarchy of roles and responsibilities within your business
7. how your business infrastructure serves your and your customers' needs
8. how your business infrastructure could help you improve your customer service
9. the types of legal help and professional advice and where to find these

Infrastructure

10. the resources required for infrastructure planning, development and implementation
11. how to develop an infrastructure in accordance with your goals, objectives and priorities
12. how to develop an implementation plan including roles and responsibilities, timescales, budgets and contingency planning
13. the technical solutions required for your infrastructure
14. how to evaluate the different infrastructure options taking into account suitability, staff skills, budget and timescale of implementation
15. how to monitor progress of the plan through regular project meetings and reporting responsibilities
16. how to get regular feedback from customers, staff and other relevant stakeholders on the infrastructure
17. how to implement the feedback into the infrastructure to improve plans for future development
18. the training required for the staff to get the most out of your business infrastructure

Create the infrastructure for your business

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Overview

This standard is for entrepreneurs who are exploring international markets for their business. There are many differences in trading abroad as opposed to trading in the UK. It is important to identify these differences and make sure that your business benefits from exploring international markets. To do this you need to comply with the relevant laws and regulations, including terms and conditions of trading abroad. You will investigate export markets, consider the costs and benefits of exporting, plan the resources and access relevant sources of information.

You might do this if you need to:

1. widen your range of products or services;
2. find new customers for your existing products or services;
3. open a new business or social enterprise elsewhere.

Explore international markets for your business

Performance criteria

You must be able to:

1. identify the need to explore the opportunities internationally
2. research information on international markets to choose suitable opportunities for your business
3. identify factors that may affect how your business will run in different markets
4. consider whether your products or services need changing to fit into an international market
5. explore how you will promote your products or services internationally
6. identify the opportunities for selling or distributing your product or service in other countries
7. identify the skills and capacities you and your staff will need to develop for trading internationally
8. assess different types of contractual agreements to identify the most suitable for your business
9. evaluate the levels of competition within the markets you are considering
10. identify the potential costs of trading internationally
11. identify the risks and benefits of trading internationally
12. identify the required resources for international trade
13. seek specialist advice and language support when you need it
14. assess whether international trade will produce a desired return on the investment
15. identify the relevant laws and regulations affecting international trade that you will need to follow

Knowledge and understanding

You need to know and understand:

International trade

1. the sources of information about the potential international markets
2. how to carry out research to ensure there is a market for your products or services
3. the types of distributions, including through agents, distributors, local and foreign retailers and exporters
4. the variety of routes to the international markets
5. the factors that may affect running your business in international markets
6. the types of resources required for trading internationally

Competition

7. the competitors in the countries you are researching
8. how to assess competitors' activities including other exporters from the UK and other countries
9. your competitive advantage on the national and international markets
10. how your products and services compare to and fit into international markets in terms of market perception
11. your products' and services' strengths, weaknesses, opportunities and threats

Finance

12. the financial environments of foreign countries where you are planning to trade
13. the costs of trading abroad, foreign exchange rates, travel, transport and distribution, agents' fees, insurance, credit, export credit guarantees, import duties, packaging, promotion or bad debts
14. how to plan cash flow to ensure there is enough money while developing the international markets
15. how to match your prices to different markets
16. how to work out what margins you are likely to get, what margins are acceptable to you and calculate your profits from trading internationally

Laws and regulations

17. the relevant laws and regulations affecting international trade
18. the export and import duties, import restrictions

19. the employment conditions in foreign countries
20. your products' and services' safety, liability, quality control and protection in terms of copyright, intellectual property, trademark, design, patent
21. the different types of contractual agreements, alliances, licensing, franchising, etc.
22. the benefits of trading abroad, such as expanded markets, quantity of sales, trading agreements or increased profits
23. the risks of trading abroad, such as fewer sales than expected, changes in exchange rates, distribution problems, late payments, patent and copyright infringements, legislation, losing your current UK-based customers
24. the skills required for your business to trade successfully abroad
25. how to make sure exporting will be financially viable for your business

Explore international markets for your business

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Date Approved	January 2022
Indicative Review Date	March 2027
Validity	Current
Status	Original
Originating Organisation	Instructus
Original URN	CFAWB6
Relevant Occupations	Business, Administration and Law; Managers and Senior Officials
Suite	Business Enterprise
Keywords	success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who manage and process business support information. Handling day-to-day administration is important for providing business support information to your customers. This includes maintaining diaries, records of client contacts and follow-up tasks. It covers organising information materials, and administering activities designed to promote and provide business support services.

Performance criteria

You must be able to:

1. maintain customers' records in accordance with relevant legal requirements and organisation guidelines
2. use your organisation's customer relationship management (CRM) system to keep records
3. use the relevant systems for planning and managing your own and other colleagues' activities
4. ensure the necessary information materials are available for the business support service to operate on a day-to-day basis
5. prepare materials to inform customers and other stakeholders about the business support services you provide
6. store business materials in line with your organisation's procedures
7. supply materials to customers and other stakeholders
8. plan and organise meetings or events to provide business support services
9. solve problems related to meetings and events
10. circulate or provide access to records of meetings or events
11. contribute to presenting business support services in a way that explains and promotes the benefits and activities offered
12. make sure that your activities support and promote effective customer service
13. follow your organisation's quality standards in relation to customer service
14. maintain security and confidentiality when storing and processing business information

Knowledge and understanding

You need to know and understand: Communication and interpersonal skills

1. how to listen and question, summarise and exchange information to identify customers' needs
2. how to negotiate, challenge and deal with difficulties
3. your colleagues' and contacts' requirements and preferred ways of working

Customer records

4. the relevant legislation and organisational guidelines about storing and maintaining your customers' records
5. how to set-up records, maintain them, monitor contact and follow up using your organisation's customer relationship management (CRM) systems

Information and event management systems

6. why it is important to use the relevant systems to plan and co-ordinate activities and resources
7. how to make entries using your organisation's information and management systems
8. how to prioritise and balance competing requirements and resources
9. how to negotiate and agree any changes to arrangements and make sure that all those involved have been informed
10. the types of security and confidentiality issues relevant to the information and management systems

Materials

11. the information packs and other materials required for business support services
12. how materials are procured within the available budget
13. the different types of information materials that need to be organised
14. why it is important to store information securely
15. how to layout and structure information materials so that they can be accessed easily by users
16. how to use computer and machine-based information storage systems

Meetings or events

17. the methods of conducting the meetings or events, such as face-to-face or virtually
 18. the purpose and resources required for running meetings and events
 19. the roles and responsibilities of staff involved, including any health, safety and security requirements
 20. the list of attendees, when and how they will be invited, and any special requirements they may have
 21. how to present business support services to different audiences
 22. the types of problems that may occur during the event or meeting and how to solve these
 23. whether any records will be kept or circulated afterwards, by whom and how
- Customer service
24. what is meant by the term 'customer service' and who your customers are
 25. the quality standards in relation to customer service and continuous improvement
 26. how to meet the timescales and quality standards for your customers
 27. why it is important to monitor customer satisfaction and how to do so
 28. the types of problems that your customers may experience and how to solve them

Manage and process business support information

Developed by	Instructus
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Version Number	1
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Date Approved	January 2022
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Indicative Review Date	March 2027
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Validity	Current
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Status	Original
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Originating Organisation	Instructus
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Original URN	CFABI3
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Relevant Occupations	Business, Administration and Law; Managers and Senior Officials
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Suite	Business Enterprise
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Keywords	business, information, enquiries, clients, needs, customers, products, services, identify, questions, presenting, product, success, creative, idea, skills, needs, research, develop, analysing, reporting, results, staff, administering, promoting
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Overview

This standard is for entrepreneurs who need to obtain materials required for managing business information. It covers monitoring, obtaining and improving the materials needed to provide an up-to-date business information service. The materials may include paper-based reference materials, as well as other sources in digital format.

Obtain materials required for managing business information

Performance criteria

You must be able to:

1. identify the types of information materials required by your customers
2. review the materials required for managing business information
3. consult with users of materials on information coverage
4. collate the requirements for information materials
5. identify any trends or developments in the dissemination of information materials
6. identify the resources available for obtaining the information materials
7. specify the format of information materials for distribution and publication
8. determine suitable methods to obtain the information materials
9. comply with procedures for accessing and obtaining information materials
10. agree realistic time scales and resources for obtaining the information materials
11. obtain suitable information materials that contribute to the business product or service
12. identify any problems with obtaining the information materials
13. record and store the information materials using the appropriate systems
14. maintain the information materials to meet the customers' requirements
15. protect information sources from damage and inappropriate use or alteration
16. agree evaluation criteria to measure the effectiveness of information materials
17. assess the overall effectiveness of the information materials against the agreed evaluation criteria
18. identify any aspects of the information materials that could be improved or updated
19. identify the most appropriate methods for improving the information materials
20. identify the resources required to implement the improvements
21. present a clear rationale for the improvements using suitable evidence
22. consult with all relevant stakeholders on the improvements
23. record and implement the results of the consultation into your

information materials

24. ensure the information materials and any proposed improvements comply with legislation, codes of practice, guidelines, and ethical requirements

Obtain materials required for managing business information

Knowledge and understanding

You need to know and understand: Information materials

1. the types of information materials required for the business product or service
 2. the aspects of the business product or service information materials need to cover
 3. the types of customers using your information materials
 4. the format of information materials
 5. how to obtain details on the use of the information materials
 6. the potential requirements of the information materials
 7. the seasonal or other variations in demand for information materials
 8. how to research the requirements for information materials
 9. the types of trends or developments that might occur to influence an update
 10. how to assess the impact of information and communication technologies on materials
 11. the organisational guidelines, methods and procedures are for accessing and obtaining information materials
 12. the factors might affect the time scales for obtaining information materials
 13. the resources required for obtaining information materials
 14. how to assess the information materials' contribution to the product or service
 15. the types of problem could occur and actions to resolve these
 16. the systems for recording and storing information materials
 17. why it is important to use the organisation's systems
- Maintain and improve the use of information materials
18. how often the information materials should be updated
 19. who should be involved in reviewing the information materials
 20. how to protect different types and formats of information materials
 21. the potential types of damage which could occur to information materials
 22. how information materials could be inappropriately used or altered
 23. the details that can be collected on the effectiveness of the information materials
 24. the aspects of the information materials that should be improved

Obtain materials required for managing business information

25. how to analyse the effectiveness of information materials
 26. the evaluation criteria are for effectiveness of information materials
 27. how to improve and update different types of information materials
 28. what types of improvements and updates could be suggested
 29. the resources for implementation of improvements and updates
 30. why it is important to provide a clear rationale for improvements and updates
 31. what types of evidence may be necessary to support the rationale for improvements and updates
 32. who should be consulted on improvements and updates of information materials
 33. the systems and procedures for recording evaluations, the use of information materials
- Relevant legislation and guidance
34. the relevant national, local, professional, and organisational requirements that relate to equal opportunities, discrimination, health and safety, security, confidentiality, and data protection
 35. why it is important to comply with legal requirements
 36. the consequences are of not complying with legal requirements
 37. where to obtain information on legal requirements

Obtain materials required for managing business information

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Status Original

Originating Organisation Instructus

Original URN CFABI4

Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business, information, enquiries, clients, needs, customers, products, services, identify, questions, presenting, product, success, creative, idea, skills, needs, research, develop, analysing, reporting, results, staff, administering, promoting

Overview

This standard is for entrepreneurs who develop networks to share business information, support and services. It is important to comply with relevant laws and regulations when you build your contacts and organise these into networks to fit your customers' needs. Providing business information, support and services may involve getting advice from experts or putting people in touch with other businesses that have had similar concerns. It includes considering how you contribute to the networks to make you a valued person to work with.

You might do this if you need to:

1. set up a new business or social enterprise;
2. provide business information, support and services for your customers' needs;
3. expand your business or social enterprise;
4. change or adapt the products or services offered by your business or social enterprise.

Performance criteria

You must be able to:

1. search for new contacts face-to-face or through social media and other online platforms
2. develop your network of contacts to build your professional profile
3. manage your network of contacts in accordance with relevant laws and regulations for data protection, security and confidentiality
4. establish boundaries of confidentiality between yourself and members of your professional networks
5. obtain permission from your network of contacts to have their details shared with your customers
6. search for business information, advice and further contacts that will benefit your customers
7. share your needs for business information, support and services with your network contacts
8. evaluate how new contacts can add value to the service provided to particular customers
9. encourage customers to use your contacts and networks to increase the business opportunities, support and services
10. keep up to date with your networks and contacts
11. update networks and contacts about your business on a regular basis
12. use business contacts to improve the quality of your business information, support and services
13. monitor the information and support given by other organisations to identify improvements to the business information, support services you provide
14. identify ways to improve the quality of information you get from contacts and network organisations
15. review the opportunities, costs and benefits of new contacts and networks
16. delete the contacts that are non-responsive or no longer relevant in line with data protection legislation
17. remove contacts from your network upon request
18. keep up-to-date with relevant laws and regulations for data protection, security and confidentiality up to date
19. amend your processes to meet law and regulation changes

Knowledge and understanding

You need to know and understand: Communication and interpersonal skills

1. how to listen and question
2. how to exchange information in a legally compliant way
3. the type of information required and shared in different networks
4. the importance of maintaining customer details and confidentiality
5. your contacts' preferences for information and preferred ways of communicating

Networking

6. the methods of networking, such as face-to-face or on social media platforms and online chat groups
7. the local, regional and nation-wide professional forums, groups, specialist groups, conferences and events
8. how to identify suitable networking opportunities and join these to build more contacts
9. how to identify people and organisations that have the potential to benefit you and your customers
10. how to encourage new contacts to opt-into your networks of contacts
11. how to keep your knowledge about the laws and regulations up-to-date and be proactive to changes
12. the consequences of non-compliance with legal requirements for data protection, security and confidentiality

Providing business information and support services

13. the range of business information and support services available
14. the guidelines for providing support services set by your business
15. why it is important to maintain confidentiality in different networking environments
16. the ethics, values, codes of practice and professional standards you need to adhere to while managing your network of contacts
17. how to promote equal opportunities, diversity and social inclusion when networking
18. the relevant information management systems related to networking

Evaluating networks

19. how to formally and informally monitor your own personal conduct

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20. how to compare information services provided by other professionals and organisations with what your business provides
 21. the way your organisation networks with other professionals and organisations

Developed by	Instructus
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Version Number	1
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Status	Original
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Originating Organisation	Instructus
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Original URN	CFABI5
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Relevant Occupations	Business, Administration and Law; Managers and Senior Officials
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Suite	Business Enterprise
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Keywords	business, information, enquiries, clients, needs, customers, products, services, identify, questions, presenting, product, success, creative, idea, skills, needs, research, develop, analysing, reporting, results, staff, administering, promoting
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Overview

This standard is for entrepreneurs who need to find business premises. When choosing premises for your business you need to think carefully about your own needs and that of your business. The type of premises you need depends on the type of business you have, and other issues such as, whether you need to be close to your customers or suppliers, or how much space you will need for equipment or storage. The conditions of the lease and how much it will cost will also have a substantial impact on your business. Obtaining premises is a substantial commitment and usually requires a lease or a contract, so you will also need to seek out relevant information and suitably qualified advisers. Finding business premises involves assessing the impact a premises will have on you and your business, reviewing your business needs and matching them to available premises, including accessing relevant professional information and advice.

You might do this if you need to:

1. set up a new business or social enterprise;
2. review your current premises;
3. expand your business or social enterprise;
4. change or adapt the products or services offered by your business or social enterprise.

Find business premises

Performance criteria

You must be able to:

1. identify your business requirements for the premises
2. find out any legal requirements for deciding on your needs for business premises
3. decide on the type of premises your business requires
4. compare potential locations for your business
5. define the space, storage and access requirements for your premises
6. define premises access requirements
7. define other premises factors to meet your business requirements
8. review different premises to match them to your business needs
9. identify any alterations required to fit your business needs
10. review the terms and conditions, and cost for the premises
11. assess the effect of costs, and terms and conditions on your business
12. get advice about the premises from legal, property and specialist advisers

Find business premises

Knowledge and understanding

You need to know and understand: Business focus

1. what your business needs from a premises in terms of space, storage and access requirements
2. the planning permission, permitted development and changes of use requirements of your local authority

Research

3. the options for finding premises to suit your business needs
4. why a particular location suits your business needs
5. the benefits and other convenience factors of different locations

Finances

6. how the premises may affect fixed costs, cash flow and profitability of your business
7. how to calculate costs and benefits of taking on premises
8. the financial costs for maintenance, insurance, security, commercial rates and other taxes, fees, fit out and decoration
9. the contractual terms and conditions for your business premises

Information and advice

10. where to get information about suitable premises
11. the information you may need about contracts and leases
12. how to check that information is accurate and up to date
13. how to deal with property and professional advisers

Find business premises

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Validity Current

Status Original

Originating Organisation Instructus

Original URN CFABL2, CFABL3

Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who need to contract for business premises. Entering a contract for new premises is a significant commitment of cash a business will make. Being a financial commitment means taking on the responsibility of a property that needs to be agreed under the right contractual terms and over an appropriate period. It also needs to be insured, maintained, cleaned and heated. Negotiations with commercial landlords to secure the right premises are different to buying a house. Contracting for business premises involves negotiating beneficial terms and conditions of purchase or lease, identifying relevant sources of professional advice and information and getting commitment from backers or other relevant parties.

You might do this if you need to:

1. agree a contract for premises when starting up a business or social enterprise;
2. are considering moving into new business premises;
3. want to review the contract of your current premises.

Performance criteria

You must be able to:

1. identify the terms and conditions which your business needs to have
2. assess the terms and conditions of the premises you have chosen
3. define the negotiation targets you aim to achieve
4. negotiate premises contract terms and conditions with the landlord or their agent
5. work out the full cost to your business of getting and running premises before you sign the documents
6. use professional advice to help you make a contracting decision
7. record what has been discussed and agreed
8. ensure the contract shows the roles and responsibilities of all parties involved
9. get agreement from any backers or other relevant parties before you sign contracts for the premises

Knowledge and understanding

You need to know and understand: Terms and conditions

1. the types of contractual terms and conditions for business premises, such as long-term lease, licence, short-term lease, rental, freehold purchase or managed work space
2. the services provided within the contract and who pays for them
3. the fixtures and fittings required for the premises
4. who is responsible for premises fit out, maintenance and decoration
5. the premises charges and costs to be paid, such as insurance, commercial rates, waste disposal and other local government charges
6. the laws and regulations applying to your business premises
7. why it is important to take legal advice before you sign any contracts

Negotiation

8. why you need to set negotiation targets before you start discussions
9. how to get the best deal for your business
10. the importance of negotiation skills
11. why you need to record what has been discussed and agreed
12. the relevant stakeholders and staff to be involved in the decisions or notified about the business premises

Finances

13. the estimated costs of the alterations, decorating, fittings, equipment and removal required for your premises

Contract for business premises

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Validity Current

Status Original

Originating Organisation Instructus

Original URN CFABL3

Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who run a home-based business. You can work from home while you build a business before moving to separate premises or work from home long term to suit your finances or lifestyle. There are many challenges to running a home-based business, including getting permissions, insurance, paying business rates and complying with relevant laws and regulations. Running a home-based business involves working in a way that best fits in with the needs of your business and your private life, projecting the level of professionalism that is needed for your business and managing the expectations of your family, friends and customers. You may need to pay the business rates on the part of your property that you use for your business.

You might need to do this if you are:

1. setting up a new business or social enterprise;
2. running a business or social enterprise from home or remotely;
3. moving from your existing businesses premises to work from home.

Performance criteria

You must be able to:

1. identify the business rates you need to pay on the part of your home used for your business
2. research and identify the relevant permissions you require for running your business from home or remotely
3. identify whether you need licences to run your business from home or remotely
4. buy suitable business insurance to cover the work that you carry out at home
5. identify the working hours that best suit you and your business
6. include your business costs in your annual self-assessment tax return
7. maintain records of eligible expenses for claiming, such as council tax, heating, lighting, phone calls and broadband
8. identify whether you need to pay Capital Gains Tax on the part of your property you use for business when you sell it
9. minimise interruptions and disruptions to your business activities
10. maintain work and personal life balance
11. choose places to meet your customers, colleagues and stakeholders
12. ensure the facilities and equipment comply with relevant laws and regulations
13. seek advice about running your business from home when you need it
14. display any required signage related to your business
15. join networking groups
16. comply with the legal requirements relating to running your business from home or remotely

Knowledge and understanding

You need to know and understand: Yourself

1. your working hours and patterns of activities
2. how to stay focused and motivated while working from home or remotely
3. how to balance your work and personal life when working from home or remotely

Business focus

4. the professional image of your business and how to maintain it when working from home or remotely
 5. the business insurance and permissions you require for running your business
 6. the business rates you need to pay and how to get a rateable value as part of your home
 7. the factors that may affect your business operating from home or remotely
 8. how to avoid interruptions and disruptions
 9. the sources of information for running your business from home and remotely.
 10. the benefits of your business being remote or home-based as opposed to office based
 11. the message facilities and phone call options outside your working hours
 12. the storage, filing, workstations and other equipment you need for running your business from home or remotely
 13. the technologies you need for working from home or remotely
 14. the ways to protect and secure your work areas, computer systems and equipment
 15. the suitable places for meetings your customers, colleagues and stakeholders
 16. the collection points and deliveries for your business, if relevant
 17. the benefits of networking when running a business from home or remotely
- ### Law and regulations
18. the legal requirements relating to running your business from home or remotely

19. the signs that need to be displayed to comply with relevant laws and regulations

Run a home-based business

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Status	Original
Originating Organisation	Instructus
Original URN	CFABL4
Relevant Occupations	Business, Administration and Law; Managers and Senior Officials
Suite	Business Enterprise
Keywords	success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who need to find suppliers for their business. Buying the equipment, tools and materials that you need at the right price, time and quality affects the profitability of your business. This standard also addresses utilities (such as gas, water and electricity) and relevant technologies required for your business. If you use supplies on a regular basis then stock control, including when and where you buy materials from, will be important. Finding suppliers for your business involves developing a clear understanding of what is required to meet your business plan, making purchasing decisions, and comparing different suppliers' prices, best value, quality and reliability.

You might do this if you need to:

1. set up a new business or social enterprise;
2. find a new supplier and agree terms for a new piece of equipment when expanding your business or social enterprise;
3. change suppliers that you use regularly to improve profitability of the products or services offered by your business or social enterprise.

Performance criteria

You must be able to:

1. identify the equipment, tools and materials you need to meet your business aims
2. identify any computer hardware and software required for your enterprise
3. create a list that details the equipment, tools and materials you need and when
4. research different suppliers of equipment, tools and materials
5. compare different options between suppliers
6. calculate the costs and benefits of equipment, tools and materials from different suppliers
7. set the targets and limits for buying supplies
8. prioritise and balance options against your needs
9. assess the effect agreements will have on sales margins and profitability
10. agree the costs and terms for buying the supplies
11. keep records of agreements with suppliers
12. check what the laws and regulations are for supplies for your business
13. arrange for the equipment, tools and materials to be supplied
14. identify any regular supplies and incorporate these in your financial planning
15. use systems for recording your supplies and stock control
16. comply with relevant laws and regulations in relation to equipment, tools and materials

Knowledge and understanding

You need to know and understand: Business focus

1. your business aims in terms of products, market share, price profitability, cash flow, projected turnover, capital and assets

Supplies

2. the equipment, tools and materials required for your business
3. the relevant information about the equipment, tools and materials, such as accounting information, customers, suppliers, market information, order book and sales forecasts
4. the furniture, fixtures and fittings required for your business
5. the office supplies, including computers, stationery, storage and filing systems
6. the utilities, such as gas, water and electricity
7. the resources to use when buying supplies
8. how to ensure best value for money, quality and reliability when buying supplies
9. how to work out the full costs of supplies, for example, price of supplies, stock handling and storage, late delivery and insurance
10. the cost-benefit analysis of different equipment, tools and materials
11. how to compare the results of the analysis with your expected profit margins
12. the variety of options for getting equipment, such as choosing between new, second-hand or hire purchase
13. the information you need to know about suppliers, such as their prices, hidden costs, quality, reliability, minimum order quantities, delivery time and payment terms
14. the full costs of supplies, price of supplies, stock handling and storage, late deliveries and insurance
15. how to reduce expenditure on machinery and equipment in advance
16. how to make good use of working capital

Stock control

17. how to manage and control your equipment, tools and materials
18. how to work out and control the stock levels
19. the shelf life of your supplies
20. how to store your equipment, tools and materials

Find suppliers for your business

21. how to reduce waste and get rid of waste products in an environmentally friendly way
 22. how to keep records of your stock
 23. how you to store tools and materials and maintain equipment safely
- Laws and Regulations
24. the relevant laws and regulations in relation to equipment, tools and materials

Find suppliers for your business

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Status Original

Originating Organisation Instructus

Original URN CFABS1

Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who need to set and achieve goals for their business enterprise. To be successful, you need to have a firm view of where you want your business to go. A clear vision of your place in the market and your future helps you react to changes inside and outside of your business. You will be able to tackle the challenges presented to you at any given time. Having a vision and goals means you can understand any potential factors affecting your business, maximise your business opportunities and manage the risks. Setting and achieving your business goals involves clarifying the purpose, nature and values of your business, recognising and creating business opportunities, making decisions on the evidence available, reviewing and monitoring the progress of your business against the goals on a regular basis.

You might do this if you need to:

1. set up a business or a social enterprise for the first time;
2. review the current business plan;
3. make changes to the direction of your business.

Performance criteria

You must be able to:

1. identify the nature and purpose of your business
2. define the values that underpin your business
3. identify the direction of your business and its place in the market
4. align your vision with business development planning
5. share your vision with stakeholders who are critical to your business
6. ask for feedback from customers, staff or stakeholders when pursuing your vision
7. search for new business opportunities
8. create business opportunities where a place on the market is identified
9. identify potential business developments and how they may affect your business
10. define additional benefits of potential business opportunities
11. allocate resources required for achieving your business goals
12. assess any possible risks and minimise adverse effects on your business
13. develop contingency planning for your business
14. identify actions for achieving your business goals
15. evaluate your progress towards achieving your goals
16. collate the lessons learned and update actions
17. review your business goals on a regular basis
18. keep up to date with relevant laws and regulations required for running your business

Knowledge and understanding

You need to know and Business goals

understand:

1. the nature and purpose of your business
2. the values underpinning your business and how they align with your goals
3. where your business may fit in the market
4. what you need to do to achieve your business goals
5. the relevant staff, customers and stakeholders to contribute to your business
6. how to ensure that your goals are communicated to everyone involved
7. how to monitor and adjust your business planning and development to support your goals
8. the measures for ensuring that your business is moving towards your achieving your business goals

Business opportunities

9. the challenges and opportunities in your business environment
10. the implications of any new venture for your business direction, image and goals
11. how to identify new opportunities for your business
12. the actions to take for pursuing the opportunities presented
13. the lessons learned from previous business successes or failures
14. how to collect and use evidence to support your decisions
15. how to identify and assess the risks against different courses of action
16. how to evaluate the progress of your business and why it is important to review your goals on a regular basis
17. the relevant laws and regulations required for running your business

Set and achieve goals for your business enterprise

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Originating Organisation Instructus

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who win and retain customers for their business. Customers are essential for your business. You will need to put as much effort into winning and keeping your customers as you do in providing products or services. Working closely with your customers to understand their motivations and needs will contribute to their retention. In addition to this you will be able to innovate to attract new customers. Setting your business up with your customers at its heart will help to keep you ahead of competitors and earn you invaluable customer loyalty. Maintaining customer retention involves understanding who your customers are, researching their needs, developing good relationships with them, seeking their feedback on your products or services, continuously trying to improve the service your business provides and reminding customers why they should continue to buy from your business.

You might do this if you are:

1. setting up a new business or social enterprise;
2. running an existing business or social enterprise;
3. expanding your business or social enterprise.

Win and retain customers for your business

Performance criteria

You must be able to:

1. define your current and potential customers
2. research and collate the needs of different groups or types of customers
3. identify your customers' current needs and potential future requirements
4. consider if your products or services appeal to current or potential customers
5. identify why customers choose to work with your business or buy your products or services
6. know your competitors and identify your competitive advantage to your customers
7. define your products and services and present these to your customers
8. advise your customers on how you are aiming to meet their needs
9. explain potential new developments to your customers
10. check that your marketing strategy is aligned to your customers' needs and preferences
11. set up your business infrastructure to help maximise customer satisfaction
12. contribute to customer retention by providing good customer service
13. encourage and reward customer loyalty
14. improve products and the services to your customers to meet and exceed their expectations
15. reinforce your customers' confidence that they made the right decision by choosing your products or services
16. encourage feedback from your customers and act on it
17. review your products and services on a regular basis and make amendments where required
18. keep up to date with relevant laws and regulations required for customer service

Knowledge and understanding

You need to know and understand:

Market

1. how to identify the place for your business on the market
2. the customer information that you need so that you can tailor your products and services
3. how to segment your customers according to their needs and value to your business
4. the information about your competitors, such as how your product or service differs to theirs, their strengths and weaknesses, their prices on similar products or services
5. your business goals, products and services
6. how best to communicate information to your current and potential customers

Business infrastructure

7. the impact your business infrastructure has on the quality of customer service delivered
8. the relevant IT and communication systems, billing processes or customer relationship management processes

Customers' experience and feedback

9. how to build relationships with your customers to meet and exceed their expectations
10. how you can improve the experience your customers have when dealing with your business
11. the range of services, benefits and rewards you can offer to your customers, such as being available to them, tailoring products or services to meet their specific needs and offering discounts for customer loyalty
12. how to regularly remind customers of the benefits of dealing with your business
13. the types of feedback to get from customers
14. the methods of getting feedback from customers
15. how to action on customers' feedback
16. why you need to review your products and services on a regular basis
17. how to improve your customer retention and increase their satisfaction

18. the relevant laws and regulations that relate to customer service

Win and retain customers for your business

Developed by	Instructus
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Version Number	1
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Overview

This standard is for entrepreneurs who make deals to take their business forward. Making deals is fundamental to all parts of any business. You have to make deals to arrange for supplies, premises or finance whilst setting up a new business or social enterprise, make agreements for new service or product delivery to develop your business or social enterprise and negotiate with suppliers or customers when changing or adapting the products or services you provide. Making deals involves defining your goals, finding innovative solutions for your business, understanding your customers' needs, negotiating the deals, and signing off deals so that they are clear to all parties.

You will need to do this if you want to:

1. expand your business or take your business in new directions;
2. work with new business partners or organisations;
3. get more business;
4. get the best deal from suppliers.

Performance criteria

You must be able to:

1. make sure your potential deals support your business objectives
2. decide what you want to achieve from potential deals and how much variation you can accept in the outcome
3. identify the risks involved and develop contingency planning
4. identify the outcomes that are expected from making deals with you
5. explain the features of the deals you want to make and the benefits
6. collate all details of your negotiation deals
7. negotiate your deals against the expected outcomes
8. clarify the actions to take if the outcomes of the deal change
9. find innovative solutions when you need to give ground
10. project a personal commitment and business capacity to deliver on deals
11. sign off deals so they are clear to all parties
12. follow relevant laws and regulations related to making deals

Knowledge and understanding

You need to know and understand: Business focus

1. your business objectives and how each deal may affect them
2. how changes in outcomes will affect your business

Finance

3. what your own costs to deliver the deal will be, including your margins and break-even point
4. why it is important to remain aware of the outcomes of the deal
5. when to stop negotiating so you don't jeopardise the deal

Negotiation

6. the terms for negotiations, such as price, delivery costs and times, product and service specification, service level and other extras
7. why it is important to conduct deals in a professional manner
8. how your behaviour will come across during the deals
9. how to listen to what is being said during deal negotiations
10. how to build rapport, empathy and long-lasting relationships
11. how to recalculate and present an offer in a different way to meet developments whilst making a deal
12. how to close a deal
13. how to record the outcome of your deals so it is clear to all parties and legally sound

Make deals to take your business forward

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Overview

This standard is for entrepreneurs who need to identify and secure the required skills for their business enterprise. Whatever the size of your business it is important to make sure that you have got the right skills to ensure your business can deliver its products or services to the customer. To do this, you need to look critically at what skillset you require and decide how best to meet them. Identifying the required skills for your business involves working out the skills your business needs, identifying what skills currently exist in your business, deciding how any skills gaps will be filled.

You might do this if you are:

1. setting up a new business or social enterprise and thinking about roles and responsibilities;
2. expanding your business or a social enterprise and need to work out what skills will be needed;
3. changing or adapting the products or services offered by your business or a social enterprise.

Performance criteria

You must be able to:

1. define operational activities in relation to running and managing your business
2. identify the skills required for all operational processes and procedures
3. assess each activity against the existing skillsets
4. identify the current skills gaps
5. work out how much it will cost your business to train existing staff or get new staff with those skills
6. identify the best ways to get the skills your business needs
7. recruit new employees with the required skillset, if necessary
8. develop the current skills of your staff
9. identify when your business's needs for skills and abilities is likely to change in the future
10. review the current and future skillset on a regular basis
11. create Continuing Professional Development (CPD) opportunities for yourself and your employees
12. follow the relevant legal requirements in relation to training and recruitment

Knowledge and understanding

You need to know and understand: Business needs

1. the hierarchy and scope of operational activities at your business
2. how to identify the required skills for your business, such as management, marketing and sales, customer service, administration and technical support
3. how to assess the number and types of staff required
4. the options for internal or external associate roles that should be reviewed

Recruitment

5. the methods of recruiting staff
6. the legal terms of employment, such as full time, part time, permanent, temporary or sub-contracting external associates
7. how to assess the costs and benefits of different staffing options for your business
8. the costs, fees, additional wages, redundancy or incentive packages associated with recruitment
9. the benefits, such as added value of people, new business opportunities or increase in motivation, professional development and career promotion

Developing staff

10. the Continuing Professional Development (CPD) opportunities and CPD records
11. the annual reviews, appraisals, team meetings, one-to-one reviews
12. the options for training staff, in-company courses, online programmes, CPD activities
13. the costs for training staff
14. why it is important to review the current and future skillset on a regular basis

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Overview

This standard is for entrepreneurs who need to sub-contract work for their business. Most small businesses use other resources to carry out services such as preparing accounts, designing branding for your business, installing and maintaining technology and other equipment, taking away waste or supplying components, materials, tools or equipment. It is important to make sure that you get the required services or supplies from a sub-contractor. Sub-contracting work involves agreeing contracts for the services and supplies you need for your business, dealing with failures to meet contracts, and negotiating with suppliers to improve future contracts.

You might do this if you need to:

1. get specialist skills from outside your business or social enterprise for a job that needs to be done;
2. employ someone to complete a job for a limited time because of increased work;
3. find someone who can do the job more quickly or cheaply than you can do it.

Performance criteria

You must be able to:

1. identify the skills or services that you need to sub-contract for your business
2. ensure that current and future services or supplies meet your business needs
3. ensure both you and the sub-contractors understand the contract terms and conditions
4. agree the ways to communicate with sub-contractors
5. finalise the contract between your business and the contractor
6. confirm with the sub-contractors how you will check that their performance meets requirements
7. identify and record any failures to meet requirements
8. resolve any failures, record how they have been resolved and inform the contractors
9. seek legal advice where required
10. ensure that requests to vary the terms of the contract are reasonable, justified by the facts and recorded
11. arrange the payment to be made in line with contract performance
12. explain and record the reasons for any payment that differs from the terms of the original contract
13. agree any alterations with the contractors and inform them of the implications
14. record any failures to meet requirements and any changes to arrangements with contractors

Knowledge and understanding

You need to know and understand: Sub-contracting work

1. the terms and conditions for the contract
2. the standards of performance in service or supply for each contract
3. how to assess whether contract performance meets the requirements of your business
4. how to communicate with sub-contractors and other relevant staff
5. how to identify causes of failure to meet required performance
6. how to make sure failures are not repeated
7. the ways to resolve failure to meet requirements by obtaining redress, varying the contract, initiating discussions between customers and sub-contractors and getting alternative sub-contractors
8. the systems for recording variations in performance and agreed corrective actions

Laws and regulations

9. how to get advice about seeking redress for unsatisfactory performance, including taking legal action
10. the relevant legal requirements for contracted services

Sub-contract work for your business

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Overview

This standard is for entrepreneurs who need to monitor staff performance in their business. People are the most important asset in any business whether they are directly employed or sub-contracted. Getting the right staff, training them and monitoring their performance is a vital part of setting up a business and of its continuing successful development. This involves setting performance targets, monitoring staff performance and rewarding them for it or dealing with poor performance.

You might do this if you need to:

1. set up a business or social enterprise;
2. monitor the performance of staff in your business or social enterprise;
3. develop staff in your business or social enterprise through expansion or new products or services.

Monitor staff performance in your business

Performance criteria

You must be able to:

1. specify the work that is required to achieve your business objectives or Key Performance Indicators (KPIs)
2. plan how staff will undertake the specified work considering health and safety legislation
3. identify any priorities or critical activities and match them to the available resources
4. set targets for staff detailing what they need to perform
5. align staff targets against specific standards or Key Performance Indicators (KPIs)
6. brief people on the work they have been allocated and the standard or level of expected performance
7. allocate work to individual members of staff in accordance with their skills, knowledge, understanding, experience, workloads and the opportunities for development
8. encourage staff to ask questions, make suggestions and seek clarification in relation to the work they have been allocated
9. check the quality of work on a regular basis against set standards or KPIs
10. provide constructive feedback on performance
11. recognise and reward successful performance
12. identify any poor performance
13. discuss poor performance with staff identifying actions for improvement
14. give staff the opportunity to discuss any actual or potential problems affecting their performance
15. discuss the issues at a time and place appropriate to the type, seriousness and complexity of the problem
16. use information collected on the performance of individuals in any formal appraisal process
17. identify whether any additional training is required
18. refer staff to relevant support services
19. maintain respect for the individual and the need for confidentiality
20. keep records of personal details and performance strictly confidential following relevant legislation
21. review staff performance on a regular basis and note their progress

Knowledge and understanding

You need to know and understand: Staff performance

1. how to plan the work for your staff, taking due account of health and safety issues in the planning, allocation and checking of work
 2. why it is important to brief staff on the work they have been allocated
 3. the type of performance targets, such as Key Performance Indicators (KPIs), productivity, quality standards, customer responses and others
 4. why it is important to set targets against specific standards or KPIs
 5. the methods of setting the performance targets
 6. how to assess the progress and quality of work
 7. the methods of observing, discussing and getting feedback from colleagues, including customers and other stakeholders
 8. how to provide feedback to individuals with aim to improve their performance
 9. how to enable and encourage staff to ask questions, seek clarification, make suggestions and talk about their problems
 10. why it is important to identify unsatisfactory or poor performance
 11. how to discuss the cause of poor performance and agree ways of improving it
 12. how to agree and follow up a course of action with the individual members of staff
 13. the type of problems or unforeseen events may occur and how to support staff in dealing with them
 14. how to log information on the ongoing performance of staff and use this information for performance appraisal purposes
 15. how to keep the records respecting confidentiality of information
 16. the relevant support services and how to refer staff to these, when required
 17. how to motivate individuals by recognising and rewarding success
 18. the boundaries of dealing with individual staff problems
- Laws and regulations
19. the relevant legislation, regulations, guidelines, codes of practice relating to carrying out the work
 20. the requirements for developing or maintaining knowledge,

understanding, skills and abilities relevant to the industry

Monitor staff performance in your business

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Overview

This standard is for entrepreneurs who need to develop employees for their business. Helping people to improve their skills will allow your business to increase productivity, improve the quality of the service or products you offer and support the continuing development of your business. Developing your employees involves deciding on their development needs, planning and setting targets for development, and completing their training in-company or externally.

You might do this if you need to:

1. make your business or social enterprise more productive;
2. improve the quality of the product or service of your business or social enterprise;
3. make changes to staff roles to develop and expand your business or social enterprise;
4. monitor employees' progress.

Performance criteria

You must be able to:

1. carry out a regular review of employees' development needs in accordance with business priorities and objectives
2. collate information about staff development needs and use it to make relevant decisions
3. identify and agree development needs for employees through appraisal or discussion
4. analyse the skills required and the order in which they need to be learned
5. agree learning goals and complete an action plan for each employee
6. identify appropriate training opportunities to suit individual needs
7. choose a method of training, mentoring, coaching or development which meets each employee's individual learning needs
8. identify the resources required for knowledge, skills and behaviours development
9. develop, train, coach or mentor employees, altering the approach based on feedback or their progress
10. arrange external training or development where employees cannot be trained in your business
11. allow employees practice their skills, apply their knowledge and get experience in a structured way
12. encourage employees to reflect on their development
13. recognise and reward individual success
14. identify obstacles to learning and review the development needs
15. check your employees' progress towards learning goals and provide feedback
16. seek guidance from specialists, when necessary
17. keep accurate, confidential and up to date records of development needs and plans
18. check that the outcomes of training and development are benefiting your business
19. follow the relevant laws, regulations and best practice related to employee development

Knowledge and understanding

You need to know and understand: Developing employees

1. the knowledge, skills and experience required for the products and services your business sells
 2. the information you need about development needs of individual employees
 3. the appraisals, performance review reports, business plans, feedback from colleagues, stakeholders and customers
 4. how to identify the skills employees need to develop
 5. how to set and agree targets for individual development
 6. how to write an action plan and agree learning goals
 7. the training you provide in your business through on the job training, short courses, mentoring or coaching
 8. the training that may need to be provided externally by attending a course, contracting an external coach or trainer
 9. the resources for employees' development, such as learning time, training programmes, fees and substitute staff
 10. the range of development opportunities, such as learning on the job, in-company training, online courses, classroom-based courses, bespoke programmes tailored to business needs, mentoring and coaching
 11. the sources of information about training courses and events
 12. what government support might be available for small businesses, such as training grants, free course provision or fee remission
 13. how to check individual staff understanding and progress
 14. how to evaluate the staff development against your business priorities and objectives
- Training, mentoring and coaching
15. how to identify learning opportunities and match them to individual needs and objectives
 16. the types of learning through training, mentoring or coaching
 17. the different learning preferences and methods depending on individual needs
 18. the resources and materials and methods of structuring learning activities
 19. how to encourage employees to reflect on their own achievements

- 20. how to identify the obstacles to learning from and how to overcome them
 - 21. how to analyse and use developments in learning, including new ways of delivery such as technology-based learning, online learning etc.
 - 22. how to motivate employees by recognising and rewarding their success
- Laws and regulations
- 23. the relevant laws, regulations and best practice

Develop employees for your business

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Overview

This standard is for entrepreneurs who set up and manage a pension scheme. If your employees are between 22 and state pension age, earn at least £10,000 per year and work in the UK, businesses of all sizes must enrol their employees into a workplace pension. Provision of a workplace pension scheme is called 'automatic enrolment'. As an employer you and your employees will contribute a defined amount into employees' pension pot monthly. This is paid in via a tax-free percentage of the employees' salary each month. As an employer, you can choose to contribute more to your employees' pension if you would like, if you meet the minimum contribution levels. Setting up a pension scheme involves checking the relevant criteria for auto-enrolment, notifying the employees about the date they are added to the pension scheme, who the pension provider is and the type of pension, how much you and your employees will be contributing and how to leave the scheme if your employees choose to do so.

You might need to do this if you:

1. need to set up a pension scheme to new employees;
2. are reviewing the current pension scheme.

Set up and manage a pension scheme

Performance criteria

You must be able to:

1. seek guidance and advice from government sources or professional advisers about setting up and managing pension schemes
2. identify the pension scheme and provider you want to enrol your employees into
3. identify your monthly contribution towards employees' pension pot
4. notify your employees in writing about the type of pension they are enrolled in and the pension provider
5. provide staff with information about their monthly pension contributions and how the payroll deduction will work
6. offer your employees the opportunity to vary the amount they wish to contribute into their pension pot
7. provide all relevant information packs to your employees with details about how to opt out if they wish to
8. follow relevant procedures when an employee chooses to opt out the scheme they have been automatically enrolled on
9. re-enrol your employees onto the scheme if they wish to
10. complete a declaration of compliance to notify The Pensions Regulator about their employer duties every 3 years after completing re-enrolment
11. arrange a meeting with pension scheme representative for your employees
12. refer your employees to a qualified adviser if they wish to consult on their pension entitlement further
13. set up a payroll deduction facility for your employees
14. maintain records of staff deductions from payroll and payments to the scheme
15. keep records of any correspondence or meetings when consulting with staff about the choice of scheme
16. ensure your compliance with relevant legislation in relation to pension schemes and keep your knowledge up-to-date

Set up and manage a pension scheme

Knowledge and understanding

You need to know and understand:

Information and advice

1. where to get information about pension schemes
2. the relevant information packs and guidance on the scheme your employees are enrolled in
3. how to check the information is accurate and up-to-date
4. how to deal with pension scheme representatives or financial advisers

Laws and regulations

5. the relevant legislation in relation to pension schemes
6. the qualifying criteria for automatic enrolment
7. how to keep up with pension legislation that may affect your business
8. the declaration of compliance to The Pensions Regulator

Pension schemes

9. how to choose a pension scheme provider for your business
10. what are the current limits on charges and penalties your scheme provider can charge you
11. why you must inform your employees about the pension scheme they are enrolled in
12. the details of pension scheme you need to inform your employees about
13. how to respond to staff queries and requests for further information
14. how to facilitate meetings between the scheme provider and your employees
15. what records must be to be kept in relation to employees' pension scheme
16. how to calculate what staff contribution your business can afford, if applicable

Pension contributions and payroll

17. the minimal rates for pension contribution for you as an employer
18. how to set up a payroll deduction facility
19. how to clearly communicate to staff the way their contributions will be deducted and handled, and when they will have the opportunity to revise their payments
20. how to respond to requests for payroll deductions

Set up and manage a pension scheme

21. when contributions will be sent to the scheme provider
22. how records of payments and contributions will be kept
23. how to add new staff to the scheme
24. how to manage requests from staff to change their contributions, opt out or opt back in

Set up and manage a pension scheme

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Overview

This standard is for entrepreneurs who work with a board in a social enterprise. Social enterprises can be directed by many kinds of governing bodies, boards of directors, management committees and trustees, depending on whether the social enterprise is an incorporated body. To keep it simple, the terms 'board' and 'board members' have been used. Whatever they are called, they have an important role to play in social enterprise. Working closely with stakeholders, using the right membership, voting rights, skills and relevant information will help them make decisions that support the work of the organisation. The board members need to have clear understanding of their roles and responsibilities. Working with a board of directors in a social enterprise involves choosing the right members, ensuring they understand the corporate objectives and how the enterprise is run.

You might need to do this if you are:

1. setting up a new social enterprise;
2. running a social enterprise's governance.

Performance criteria

You must be able to:

1. identify the knowledge, skills, competence and expertise levels required for board members
2. identify the remit of your responsibilities as set out in the social enterprise's constitution
3. choose and, where possible, elect board members in accordance with relevant criteria
4. negotiate and agree rules of authority for the board members
5. assign roles and responsibilities to the board members
6. ensure your board members' training and development needs are identified and met
7. ensure the board members have information about their legal responsibilities, the structure of social enterprise and the codes of conduct they are expected to follow
8. identify the issues your board members need to look at and help them to take decisions, using the principles, guidelines and rules they agreed
9. analyse information to identify patterns, trends, prioritise and issues in terms of their importance and urgency
10. check the validity and reliability of information in decision-making
11. encourage key stakeholders to be involved in deciding which direction the social enterprise should take
12. delegate the tasks among the board members as appropriate
13. respond to the board's instructions, requests and enquiries
14. identify the actions and decisions requiring the board's formal approval
15. complete any actions decided by the board and make sure that stakeholders have information about how to influence and challenge the board's decisions
16. help the board and key stakeholders to communicate effectively with each other
17. help the board review its performance and answer to stakeholders
18. build working relationships with board members and stakeholders
19. report on social performance or social return
20. notify the board about any changes in corporate law that may affect the social enterprise
21. review the remit of roles and responsibilities for the board members on a regular basis

Knowledge and understanding

You need to know and understand: The Board

1. the knowledge, skills, competence and expertise levels required for the board members
 2. how to use the values and principles of the social enterprise to develop board membership
 3. the powers and responsibilities the legal constitution of the social enterprise gives to managers and board members
 4. the identified learning and development opportunities for the board members
 5. how to help the board develop policies and strategies that will improve the social enterprise's performance
 6. the powers of the board and their relationship with stakeholders
 7. the legal duties and responsibilities of the board
 8. the code of conduct for the board to follow, especially relating to their actions, possible conflicts of interest, and on what grounds a board member can be dismissed
 9. how to make sure the board's guidelines are followed in managing and running the social enterprise
 10. when management matters should be brought to the board's attention
 11. the issues to be dealt with at an annual general meeting and how to call an extraordinary general meeting
 12. the voting rights for each board member
 13. the number of votes needed to pass different types of resolution
 14. how to check that the board's decisions are legal, and in line with the enterprise's vision, strategy and policies
 15. why it is important for the board to communicate with stakeholders
 16. how to use quality assurance to make sure that managers and board members complete their legal duties with care and attention
 17. the actions to take if the board fails to act with care and attention
- Law and regulations
18. the corporate law in relation to the social enterprise
 19. the benefits and disadvantages of becoming incorporated and when to consider it
- Strategic planning

20. how to develop the social enterprise's strategy,
 21. the strategic plan that reflects the social enterprise's stated purpose and vision
 22. how to use the strategic plan for running the social enterprise
- Social performance or social return
23. how to report on social performance or social return
 24. the commercial objectives to be met
 25. how social and commercial objectives relate to each other
- Key stakeholders
26. when to involve key stakeholders in decisions that the board is making
 27. how to keep key stakeholders informed about the board's decisions
 28. the key stakeholders with authority to challenge the board's decisions and how they can do it
- Decision-making
29. how to analyse information to identify patterns, trends, prioritise and issues in terms of their importance and urgency
 30. how to check the validity and reliability of information in decision-making
 31. how to use the social enterprise's values and purpose when making decisions about running the social enterprise
 32. how to delegate decision-making but still be responsible

Work with a board in a social enterprise

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Identify customer requirements for your business

Overview

This standard is for entrepreneurs who need to identify customer requirements for their business. It is important to know who your customers are and what they want. This will help you to ensure you meet their needs so that they use your products or services, plan how to best market or sell your products or services, develop a customer service policy, review how successful your business is. Identifying customer requirements involves deciding who your existing or potential customers are, researching their needs and collecting information on these findings and making sure that your business targets match your customers' needs.

You might do this if you are:

1. setting up a new business or social enterprise;
2. expanding a business or social enterprise;
3. changing or adapting products or services offered by your business or social enterprise;
4. reviewing how successful your business or a social enterprise is.

Identify customer requirements for your business

Performance criteria

You must be able to:

1. collate information about your products and services
2. research the market to identify the place for your products and services
3. decide if you need to find out any further information and how you will get it
4. identify the types of customers for your products and services
5. identify your customers' needs and their buying behaviours
6. collate customers' feedback about your business, its products and services
7. analyse views of different types of customers on your products and services
8. identify competitors for your products and services
9. collate your customers' views about other similar businesses, products or services
10. decide if your research has shown that there are opportunities to develop new products or services or approach new groups of customers
11. review what you have found out and match it with your business planning
12. comply with legal requirements when identifying customer requirements

Identify customer requirements for your business

Knowledge and understanding

You need to know and understand: Market Research

1. how your customers may be segmented by variety of characteristics, such as age, occupation, social class, lifestyle, income, buying behaviours, geographical coverage and etc
2. how you can find out what your customers want and need
3. where you can get published information about customer wants and needs
4. how to obtain feedback from your new and current customers and use it for business planning
5. the sensitivity and confidentiality of information and how to comply with legal requirements related to it
6. how to analyse the results of markets research and customer needs
7. the communication methods with customers
8. the products and services offered by your competitors
9. who are competitors are and their place in the market

Business Focus

10. why it is important to keep your business focused on the needs of your customers
11. how your customer needs can influence the future of a business
12. how to match your customer needs to business targets
13. how you can use customer needs in your business planning

Identify customer requirements for your business

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Overview

This standard is for entrepreneurs who provide freelance business services. When operating as a freelancer, you are your own business, and your skills are your service. You build your reputation through successful engagements with customers or employing organisations and contracts with them. You need to be able to sell your skills and promote your achievements, while negotiating favourable contracts. Planning is also very important to working as a freelancer, so you can manage the busy times and work to improve your business, increase your customer base and manage your administration during quiet periods. You must also be aware of your obligations regarding accounts, tax and insurance responsibilities, as well as manage a fluctuating cash flow. As a freelancer you may be required to work for different customers and you need to be adaptable and flexible. Working as a freelancer involves marketing your skills and competencies, negotiating freelance contracts, carrying out freelance work to meet contractual obligations, managing your finances, and work administration.

You might do this if you are:

1. currently operating as a freelancer; or
2. planning to operate as a freelancer in the future.

Performance criteria

You must be able to:

1. identify your knowledge, skills, and professional experience for freelance work
2. identify and use appropriate strategies to enhance your professional reputation and unique skillset
3. promote your professional profile to potential customers
4. search, follow up and maintain contacts with potential customers
5. search, follow up and maintain relevant networks to support you and your work
6. assess the value of work and estimate fees
7. negotiate the contractual terms, fees, timescales, outcomes, and completion criteria that meet your own and the customers' requirements
8. calculate schedules of work allowing time for contingencies and changes
9. organise and maintain a workflow within agreed timescales
10. agree the changes of deadlines or outcomes of work where these are required with customers or employing organisations
11. monitor progress against plans and update your customers about it regularly
12. adjust your working practices to balance the needs and requirements of different customers
13. produce outcomes using your own and your individual employing organisations' resources, systems and work practices
14. produce outcomes that meet the agreed contractual terms, quality standards and deadlines
15. set up and use systems for managing finances and paperwork
16. prepare and maintain up-to-date accounts
17. maintain your personal work ethic and reputation when working as a freelancer
18. maintain quality standards and professional behaviour as a freelancer
19. comply with employment law, insurance, tax regulations and other small business legislation, and VAT, if relevant

Knowledge and understanding

You need to know and understand:

Marketing and networking

1. the tools for promoting your services to customers and employing organisations
2. how to build your reputation and seek employment opportunities
3. how to seek, follow up and maintain contact with potential customers and access work opportunities
4. how to build personal networks to maximise your work opportunities

Planning for yourself

5. where to find the relevant sources of advice and information on employment, insurance, tax regulations and other small business legislation, and VAT
6. how to carry out contingency planning, scheduling and future planning to maintain workflow and cash flow
7. how to plan to maintain workflow in terms of required income, time available and outcomes required
8. how to estimate time requirements for jobs
9. how to maintain professional standards of behaviour and personal presentation
10. how to adapt to different organisational cultures and ways of working

Finances

11. how to set and manage personal and business budgets
12. how to maintain your financial accounts in terms of bookkeeping, income, expenditure and cash flow
13. how to set up systems for purchase orders, invoicing, filing and chasing late payments
14. how to budget for resources and overheads, such as rent, equipment, electricity, telephone charges and bank interest
15. how to calculate and allow for business development costs
16. how to estimate fee rates for work, resources, and expenses such as food and accommodation

Negotiating contracts

17. how to negotiate and agree contracts in accordance with relevant legislation, expected income, time available and agreed outcomes
18. how to make sure contracts are clearly detailed in terms of

deadlines, outcomes, payment terms and time limits for payment etc

Provide freelance business services

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Overview

This standard is for entrepreneurs who import or export products and services. There are many things that are different about trading abroad versus trading locally or in the UK. It is important to monitor and adjust overseas activities and make sure these have a positive effect on your business. If you want to import or export your products or services, you will need to meet the legal requirements of all the countries concerned, use the most efficient and effective communication and transport methods, check the ongoing effects on the business, get the right payment terms and conditions, monitor risks and situations in the countries you trade with.

You might do this if you need to:

1. widen your spread of suppliers;
2. find new overseas customers for your products and services;
3. find new markets;
4. try selling new products and services overseas;
5. increase sales and distribution;
6. open a new business or social enterprise that operates overseas.

Performance criteria

You must be able to:

1. identify the products and services suitable for import or export
2. identify the countries or economic zones for import or export
3. establish the ways of communicating with your customers or suppliers
4. select transport and storage activities that meet your requirements
5. ensure your knowledge and compliance with rules and regulations or international trade is up-to-date
6. keep your knowledge current on legislation changes
7. make sure you have all relevant import or export paperwork you and your customers or suppliers are responsible for
8. seek additional information or professional expert guidance on completing the paperwork
9. confirm the payment terms and conditions for your operations
10. make sure the terms and conditions meet the needs of your business
11. check that the information and administration methods you are using are right for your business
12. inform all parties involved about their roles, responsibilities, and changes in processes
13. keep regular updates on progress of import or export operations
14. regularly monitor the risks and situations in the countries you are trading with
15. use the relevant IT systems in relation to import, export and other related operations
16. take action to minimise risks and deal with changing circumstances
17. identify any new opportunities that emerge and review your export or import plans as required
18. monitor the progress of your overseas activities on a regular basis to make sure targets are met and overseas trading benefits your business

Knowledge and understanding

You need to know and understand:

1. the laws and regulations you must comply with for import or export operations
2. why it is important to find out the protocols and processes for the countries you are dealing with
3. the different methods of communication used to interact with your customers or suppliers
4. the costs and benefits of information and administration methods related to import or export operations
5. the relevant IT systems in relation to import, export and other related operations
6. the logistics systems for freight forwarding, consolidations, shipments, collections and deliveries
7. the transport modes and relevant arrangements to suit your needs
8. the current channels' characteristics, such as cost, speed, reliability, frequency, size of loads
9. the variety of payment options and terms
10. the administrative requirements, staff time, technical support, customer service
11. the benefits of using a third party, such as courier, freight forwarder
12. the required packaging, documentation, labelling, insurance, delivery confirmation notes, after sale agreements and etc
13. the impact on warehousing and storage requirements
14. the export or import paperwork required
15. the terms and conditions for you, your customers or suppliers
16. the foreign exchange currency rates and how your operations may be affected by their fluctuations
17. the delivery or pick up arrangements
18. the relevant international commercial terms (Incoterms), detailing buyer and seller responsibilities for transport, insurance, duties and clearance apply to the country you are trading with and the transport method you are using
19. how to take account of unfamiliar cultural practices, expectations and business processes when dealing with overseas companies or customers
20. how to deal with planned and unplanned opportunities
21. what to monitor to be able to pre-empt situations, such as political

- factors, changes in industries or markets
22. how to guarantee a suitable return on your investment
 23. how to calculate whether exporting has been successful for your business and how to spot new opportunities in other countries
 24. how to review your products and services in terms of their profitability and consider other opportunities, such as new markets in other countries, new products or services, increasing sales and distribution

Import or export products or services

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Overview

This standard is for entrepreneurs who run a small business. A small business can be defined as any business employing fewer than 50 employees. It also fits into a definition of a micro business with fewer than 10 members of staff. Starting out as an entrepreneur has a lot of challenges. You need to build your financial knowledge in keeping a budget and managing cash flow that are essential to health of your business. In addition, you need to have broad experience for marketing, sales, management and HR activities. Your enterprise relies on careful planning of your business potential with its strengths and weaknesses that can be assessed, analysed before your business moves forward. To run a small or micro business involves having an awareness of the broad range of all these factors, how they link and support each other. You also need to appreciate the competing demands, pressures, and motivations that face entrepreneurs.

You might do this if you are:

1. considering going self-employed;
2. developing your knowledge and experience of running a small business and its core functions;
- 3.. setting up a new business or social enterprise.

Performance criteria

You must be able to:

1. define the products and services your business is offering
2. carry out the marketing research to identify the niche for your business and the marketing conditions
3. research and identify your customer base and their needs
4. identify your unique selling point (USP) on the market
5. carry out Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis of your business
6. identify your competitors on the market and carry out SWOT analysis of their businesses
7. analyse the findings of your market research and benchmarked data to capture your business potential
8. identify sources of legal advice and information relating to starting your own business
9. seek expert advice in relation to running your own business, where required
10. identify the legal structure for your business
11. establish sources of funding available for starting up a small business
12. identify whether your business requires a loan and how to obtain it
13. arrange loans or investment for your business, if required
14. identify any services to be outsourced, such as accountancy, and other consultancy services
15. develop your business plan detailing executive summary, core of your business functions, financials, strategy and execution
16. develop and implement your marketing plan and sales techniques
17. work out the financial requirements for your business
18. open and manage the business bank account
19. obtain the business licences, where required
20. arrange the relevant type of business insurance
21. plan, monitor and record the cash flow in and out of your business
22. manage your financial accounts
23. comply with tax deadlines and other legal responsibilities
24. work out your own monthly wages and pay these to yourself and any staff employed
25. develop and implement your customer service policy
26. implement the relevant IT systems in relation to sales and marketing activities
27. monitor and measure your business performance against set

targets and objectives

28. manage HR processes for your business, where required
29. comply with relevant legal requirements for running your business, health and safety and data protection
30. analyse and review performance of your business on a regular basis

Knowledge and understanding

You need to know and understand: Marketing, sales and customer service

1. the principles of market research
2. how to identify the niche for your business of the market and the marketing conditions
3. your unique selling point (USP) on the market
4. the range of your products and services
5. the relevant IT systems for marketing campaigns and activities
6. the relevant systems for tracking the sales pipeline
7. your customer base and your customers' needs
8. why it is important to research your competitors on the market and analyse their business acumen
9. the principles of data benchmarking and analysis
10. your marketing plan and sales techniques
11. how to deliver a good customer service and how you can measure and monitor it

Business planning

12. the aims and objectives of your business
13. how to conduct a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis
14. the principles of planning, monitoring and recording the cash flow in and out of a business
15. the essentials of business planning and why the business plan is required
16. the types of legal structures available for your business, such as sole trader, partnership, Limited Liability Partnership (LLP), limited company (Ltd), Private Limited Company (PLC), Right-to-manage (RTM) company, Community Interest Company (CIC)
17. the major functions required for a small business and how they link to and support each other
18. the sources for business advice, business support and financial support programmes

Finances

19. the financial requirements for your business
20. the sources of funding available and what is required to secure the funding

21. how to obtain a loan for your business, if required
22. how to arrange an investment for your business, if required
23. how to open and manage the business bank account
24. the principles of managing financial accounts
25. the basics of accounting terms and practices, and the rules regarding business taxation
26. how to work out your basic worth and pay yourself depending on the legal structure of your business
27. how to tie your salary to your business growth
- Small business experience
28. the principles of running a small business
29. the sources of information, legal advice and how to seek expert assistance, where required
30. the emotional investment entrepreneurs make in their businesses
31. what it takes to successfully start and run a small business
32. the competing demands and pressures of running a small business, such as cash management, personal nature of people management and relying on a customer base
33. the range of capabilities required of entrepreneurs, such as financial management, business acumen, and human resource skills
34. the need for entrepreneurs to take risks
35. the reasons why running a business takes a lot of time, energy and commitment

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Run a small business



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Run a small business

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Choose a legal format for your business

Overview

This standard is for entrepreneurs who need to choose a legal format for their business. It is important to choose the most appropriate trading status for your business in line with the law. If your business fails, then the legal format may affect your rights and responsibilities. There are several options available, and you need to choose the legal format that best suits your specific business requirements. Choosing the legal format for your enterprise involves finding out about legal options for setting up and running a business, comparing legal format options and selecting an option that is best for your business.

You might do this if you need to:

1. set up a new business or social enterprise;
2. review the current structure of your business or social enterprise;
3. take over another business or social enterprise in its early years.

Choose a legal format for your business

Performance criteria

You must be able to:

1. source advice and information relating to the variety of legal structure options for your business
2. research the legal format options best suited for your business
3. identify the potential legal structures for your business
4. compare the advantages and disadvantages of each legal format
5. consult with professional experts on the legal format, where required
6. identify the required legal documents to complete for the chosen business format
7. determine who makes the management decisions in each legal format
8. research the financial options and financial liabilities depending on legal format
9. identify the amounts of taxes to pay and the records to keep
10. find out about legal agreements and seek additional advice about what they mean for you and your business aims
11. consider the views of your backers when you choose a trading option
12. analyse how the trading options will affect your customers, suppliers, stakeholders and the future activities of your business
13. make sure that the way you set up your business meets all legal requirements

Choose a legal format for your business

Knowledge and understanding

You need to know and understand: Legal format

1. the types of legal structures available for your business, such as sole trader, partnership, Limited Liability Partnership (LLP), limited company (Ltd), Private Limited Company (PLC), Right-to-manage (RTM) company, Community Interest Company (CIC)
2. the type of documentation required for each format of the business
3. the authorities you must notify about your business
4. the tax and National Insurance requirements and how you pay them
5. the effect different options will have on your business in terms of customers and suppliers
6. who makes the management decisions in your business
7. the types of records and accounts to keep
8. the financial liabilities of different legal formats
9. the type of trading status for meeting the commercial and other needs of your business
10. the effect of different options on your tax position and the amounts of taxes to pay
11. the financial risks or implications involved

Law and regulations

12. the liabilities you and your business will have including insurances, planning permission, local regulations and byelaws, health and safety regulations, fire regulations, trading standards rules, copyright and patent rules
13. the aspects of national and local law and regulations apply to all businesses, including your own

Information and advice

14. the sources of information on law and regulations relating to variety of legal structures for your business
15. why it is important to use technical and professional advice to find out about laws and regulations

Choose a legal format for your business

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Choose a legal format for your business

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Overview

This standard is for entrepreneurs who need to keep up to date with relevant legislation for their business. It is important to make sure that your business, including your staff, customers and suppliers, is legally compliant and protected. You do this by ensuring that you are meeting statutory laws and regulations in relation your business. Keeping up to date with legislation involves researching current laws and regulations in relation to setting up and running a business, developing appropriate systems and procedures to comply with company laws and regulations. You might do this if you need to:

1. review the legal format of your business or a social enterprise;
2. merge with another business or social enterprise;
3. take over a more established business or social enterprise;
4. make your business fully compliant with laws and regulations.

Keep up to date with relevant legislation for your business

Performance criteria

You must be able to:

1. collate sources of advice and information relating to running your business
2. research current laws and regulations relating to setting up and running your own business
3. seek advice and support on laws and regulations from expert professionals
4. develop systems and procedures to comply with company laws and regulations
5. identify actions to take to comply with laws and regulations
6. delegate actions to the relevant members of staff or stakeholders
7. decide what terms and conditions that conform to trading standards you will offer your customers and suppliers
8. identify any copyright or patenting requirements for your business
9. assess the environmental impact of your business and note actions on the issues accordingly
10. comply with health and safety laws and regulations related to your business
11. keep your knowledge of laws and regulations affecting your business up-to-date

Keep up to date with relevant legislation for your business

Knowledge and understanding

You need to know and understand: Laws and regulations

1. the relevant legislation acts and statutory requirements you need to comply with as a business owner
2. the requirements for your business to trade legally
3. how laws and regulations can protect you and your business
4. your legal rights and responsibilities as a business owner
5. the health and safety law and regulations and your duties
6. the relevant licences, types of insurance, planning permissions your business needs
7. the trading standards, consumer protection, contracts and relevant record- keeping
8. the thresholds affecting your turnover and when you must register for VAT
9. who has the power to inspect your business activities to enforce laws and regulations
10. what can happen if you fail to operate your business within the law and other regulations
11. the systems to use to make sure that forms are completed and the tasks done in relation to meeting the legal requirements of your business
12. the environmental laws affecting to your business

Agreements and contracts

13. why it is important to take professional advice about contracts and agreements
14. why it is important to agree terms and conditions with your customers, suppliers and backers

Copyright

15. why and when you might apply to patent or copyright your trading name or products
16. how to apply for a patent or copyright

Professional advice and information

17. the sources of information on laws and regulations
18. why it is important to use expert professionals to keep your business compliant with laws and regulations

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Keep up to date with relevant legislation for your business

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Keep up to date with relevant legislation for your business

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Identify your business financial requirements

Overview

This standard is for entrepreneurs who need to identify their business financial requirements. To be successful you will need to establish that your business is financially sound. You should identify what you need to start up your business and to keep it running successfully. Identifying your financial requirements involves working out how much money you need for all parts of your business, comparing it with the money you put into your business and the money your business might generate and deciding if you need to get any additional funds.

You might do this if you are:

1. setting up a business or social enterprise;
2. taking over another business or social enterprise;
3. expanding your business or social enterprise;
4. changing the way an existing business or social enterprise is run.

Identify your business financial requirements

Performance criteria

You must be able to:

1. develop and complete your business plan
2. prepare and finalise your budgets and a cash flow forecast aligned to your business plan
3. establish the required amounts of funding to run your business
4. estimate for how long you may need the funding using your forecasts
5. estimate how long it may take you to break even
6. carry out risk assessment
7. develop contingency planning to identify any additional funding that may be required
8. calculate the amounts of any potential investments and identify the sources of these
9. use investment finance to cover any development costs and initial start-up losses
10. identify any short-term borrowings to support your working capital requirements, if required
11. allocate any long-term borrowings to support your business
12. establish the requirement for loans and their amounts
13. establish whether your business may be eligible for any grants or additional support
14. seek additional assistance and financial from the central and local government, business support organisations, trade associations, charities and other organisations
15. apply for the funding you require, if eligible
16. identify any potential or seasonal cash flow peaks and troughs
17. complete your forecasts for sales and expenditure
18. check and review the accuracy of your forecasts
19. identify the variety of costs associated with running your business
20. calculate all capital costs, such as purchasing equipment, premises, supplies and other activities
21. research the costs for planned market research and advertising
22. establish the costs of any staff you may need to employ for your business
23. compare your figures with what money you expect your business to make and any money you have available for yourself
24. seek advice from professional experts to assist you with your financial requirements

Identify your business financial requirements

Knowledge and understanding

You need to know and understand: Financial requirements

1. the essentials of a business plan
2. how to produce and use forecasts, estimates and projections of finance in your business
3. the actual budgets and cash flow forecasts
4. the actual profit and loss, income and spending associated with your business
5. what is included in cash flow forecasts, profit and loss statements and balance sheets, and how to interpret them
6. how to work out your expenditure
7. the amounts of money required for running your business
8. the amounts of money required for you to live on, considering any working tax credit and benefits
9. the gross income your business needs to bring to make a living
10. the duration of funding requirements in accordance with your forecasts
11. how long you may need to break even
12. the methods of carrying out a risk assessment and contingency planning
13. the additional funding that may be required for running your business
14. the types of investments and the sources of obtaining these
15. the cash you may require for covering delays between paying suppliers and receiving payments from customers
16. how to cover for any development costs and initial start-up losses
17. the short-term and long-term borrowings that may be required for your business
18. the requirements for loans, their amounts and terms
19. the sources for obtaining grants or additional financial support
20. how to check eligibility and apply for funding
21. the potential or seasonal cash flow peaks and troughs
22. how to research and estimate the capital costs, such as premises, equipment, supplies, and any staff you need to recruit and employ
23. the cost of any market research
24. how to work out the right price for your products or services

Identify your business financial requirements

25. how to check and review the accuracy of your forecasts
26. how to set clear business and financial objectives which are realistic, achievable and can be measured
27. the profit margins for your business and its products or services
28. how to calculate the difference between gross and net profit
Information and advice
29. the experts who can provide financial information and advice on your business
30. the sources of relevant information and advice

Identify your business financial requirements

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Overview

This standard is for entrepreneurs who need to set and monitor financial targets for their business. If you want to run a successful business you need to keep track of the money you use, save and spend. Setting financial targets and monitoring how well your business does against them will help you to this. Setting up and monitoring financial targets involves researching different ways to measure the success of your business, setting up systems to monitor the financial performance of your business, deciding what to do if what happens is different to what you expect.

You might do this if you are:

1. creating a business plan for a new business or a social enterprise;
2. reviewing the financial plan of an established business or a social enterprise;
3. seeking additional finance to expand your business or a social enterprise;
4. changing the products or services that you are offering.

Set and monitor financial targets for your business

Performance criteria

You must be able to:

1. assess the financial state of your business
2. research different ways to measure the success of your business
3. source relevant financial information that your business needs
4. prepare a financial forecast to help plan your business and measure profit
5. produce forecasts for accounting periods and present them in an appropriate way
6. ensure the financial information you use for forecasting is based on valid and reliable details
7. use the forecasts in the financial planning and management of your business
8. work out potential business income and spending
9. set financial targets in line with your financial plans for your business
10. prepare a financial plan and use it to assess and help improve the financial performance of your business
11. decide what financial management systems to use in your business
12. monitor income and spending regularly to check their effect on profit targets
13. identify differences between forecast profits and actual profits
14. investigate what is causing the difference between forecast and actual profits
15. define what effect the difference between forecast and actual profits have on your business
16. revise targets when required based on monitoring activities
17. identify ways to keep your tax liabilities to a minimum within the law
18. monitor and review financial targets within current regulation and laws

Set and monitor financial targets for your business

Knowledge and understanding

You need to know and understand: Financial targets

1. the financial targets for your business, such as turnover, cash flow, profit, profit margins, borrowing, tax efficiency, investment and cost efficiency
2. how to assess the impact of financial targets on productivity, sales and non-sales revenue, costs and spending
3. how to work out the important ratios that measure how successful different parts of your business are
4. the gross and net profit as a percentage of turnover or sales, or the return on capital used
5. how to carry out a breakeven analysis

Financial forecasting

6. the types of financial forecasts that need to be prepared, such as profit and loss, cash flow, income, spending, movements in, assets and liabilities, budgeting and production, sales
7. the issues that are likely to affect business forecasting, such as market changes on products and ranges, resources and operating costs, seasonal peaks and troughs

Increasing profitability

8. how to work out the difference between gross and net profit
9. how to interpret the basic profit and loss statements
10. the high and low forecasts and simple ratios
11. how to use this information to analyse the profit margins for different products and markets
12. the profit margins for your business
13. how to monitor profitability and how often this should be done

Financial plan

14. the components of a financial plan
15. the assessment of the financial state of your business and financial aims
16. the ratios of profit against turnover, sales or capital
17. the cash flow, profit and loss statements and forecasts
18. the balance sheet
19. the break-even point
20. how to use contingency planning to avoid any potential problems

Set and monitor financial targets for your business

21. the ways of keeping the amount of tax you pay to a minimum
 22. your liabilities are under current laws, such as long-term planning and reporting duties and insolvency
- Accounts management
23. the manual and computer-based systems, such as ledgers, journals, budgets, invoicing, receipts, payments, accounting periods, finance year and tax year
 24. the financial statements and statutory returns relevant to your business
 25. how your trading status affects the financial statements and returns
 26. how to use different accounting periods for planning
 27. the types of financial information your business needs, such as credit control, cash flow management, charges made by the bank, etc

Set and monitor financial targets for your business

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Suite Business Enterprise

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Maintain financial records for your business

Overview

This standard is for entrepreneurs who maintain financial records for their business. You need to keep your financial records for a variety of purposes. They are important in helping you to manage your finances and continue running your business. They are also required to meet legal and regulatory requirements in company law and for tax purposes. Keeping financial records involves researching different systems for recording, monitoring and reporting the finances of your business, deciding which financial records to keep, how, when and for how long to keep them, and selecting an accounting management system that is relevant to the legal format of your business.

You might do this if you are:

1. self-employed;
2. starting a new business or a social enterprise;
3. taking over another business or social enterprise;
4. are responsible for managing finance in a business or a social enterprise.

Maintain financial records for your business

Performance criteria

You must be able to:

1. collate all financial records related to your business activities, assets and funds
2. use accounting methods that are relevant to the trading status of your business
3. choose an accounting system that will provide suitable financial statements
4. produce statutory returns for reporting to the tax authorities
5. maintain records of forecast cash flow, profits and losses
6. ensure the financial system will produce suitable invoicing and purchasing records
7. identify the systems and processes to control the money coming into and going out of your business
8. share the accounting information with relevant members of staff
9. ensure all financial transactions are properly recorded
10. process and store records securely in accordance with data protection legislation
11. ensure the security systems are in place for storing the paper-based and electronic records
12. destroy any financial records and documents that are no longer required to be kept
13. store and retain financial records for the required period of time
14. ensure financial records are administered in accordance with the legal requirements for businesses
15. seek technical and professional advice when required

Maintain financial records for your business

Knowledge and understanding

You need to know and understand: Financial records

1. the financial records relating to your business activities
 2. the principles and procedures of accounting systems
 3. the records about your business assets and funds
 4. how to produce financial records, such as ledgers and journals, invoicing, receipts and payments
 5. how to use financial records for monitoring the financial state of your business
 6. the financial statements and statutory returns in terms of your trading status
 7. the cash and credit sales transactions, purchase transactions and creditors
 8. how to monitor budgets, invoicing, payments and receipts
 9. the different accounting periods, financial year and tax year
 10. how to choose and use different accounting periods and financial years
 11. the cash flow forecasts, profit and loss statements, spreadsheets, balance sheets and tax returns
 12. how to relate cash flow, profit and loss and balance sheets to each other
 13. what financial measures and forecasts are required by your business
 14. the financial information in relation to customer payments (credit control), managing the amount of money coming in and going out (cash flow management), monitoring the activity in your bank account and the charges made by the bank (bank monitoring)
 15. how to keep the paper and electronic documents safe, secure from loss, damage and theft
 16. why the electronic documents should be stored on systems protected by passwords, encryption and two-step verification
- Information and advice
17. the sources of information on financial record keeping
 18. why it is important to use proper technical and professional advice on financial activities

Maintain financial records for your business

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Suite Business Enterprise

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Overview

This standard is for entrepreneurs who need to manage cash flow in their business. Being able to predict and control money going in and out at different times and its impact on your activities is critical to assessing the financial health of your business. It can make the difference between a business that survives and one that fails. Managing cash flow involves setting cash flow targets in accordance with the financial plans of your business, producing regular cash flow forecasts, identifying any gaps between income and expenditure and taking steps to control any shortfall that is likely to occur.

You might do this if you are:

1. self-employed;
2. setting up a business or social enterprise;
3. reviewing the financial planning and viability of your business or a social enterprise;
4. trying to increase the profitability of your business or a social enterprise.

Performance criteria

You must be able to:

1. work out what costs and bills are involved in your business
2. set cash flow targets against your financial plans for your business
3. work out when, during each accounting period, different types of costs need to be paid
4. identify when cash will flow into and out of your business during each accounting period
5. monitor cash inflows against outflows
6. forecast or identify any cash shortfalls
7. plan the actions that need to be taken to address any cash shortfalls
8. identify where cash comes from and monitor how it is used in your business
9. work out what money is available at any one time
10. chase any outstanding debts, where these are identified
11. control your stock orders that may affect your cash outflows
12. set your invoicing and payment terms to ensure your customers pay you on time
13. check the effect that the timing of inward and outward payments may have on cash flow
14. control sources and use of cash where appropriate
15. use debt factoring and invoice discounting, where possible
16. improve your cashflow by borrowing money or investing more money into the business
17. increase your sales and profitability to improve cash flow, where possible
18. produce cash flow forecasts at set times that are suitable for your business
19. source information and financial advice when required

Knowledge and understanding

You need to know and understand: Cash flow

1. the costs and bills associated with your business activities
 2. the cashflow targets and how these link to your business financial plans
 3. the requirements for forecasting cash flow
 4. how to prepare the cash flow statements and forecast possible high and low cash flow rates
 5. how to monitor cash flow by keeping day to day records and bank statements
 6. how to choose the timescales for financial forecasts
 7. the methods to use to forecast business income and spending
 8. the frequency of cash outflows and their amounts
 9. how the timing of cash receipts and spending affects cash flow
 10. how to find out what funds will be spent when starting and running a business
 11. how to control sources and uses of cash, such as moving cash between accounts, buying and selling stock, keeping the numbers of creditors and bad debtors to a minimum, managing payment to creditors, paying tax, buying and selling assets, and short-term sales and pricing policies
 12. the factors that may affect the cashflow, such as not meeting agreed delivery times, not following laws or regulations, terms of payment, penalties for non-completion or breach of contract and damages for non-acceptance of goods
 13. the actions to take where shortfalls between cash inflows and outflows are identified
 14. the methods of improving your cashflow, such as using debt factoring and invoice discounting, increasing sales and profitability, exploring new markets, reducing the stock orders
- Information and advice
15. the sources of information and financial advice

Manage cash flow in your business

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Suite	Business Enterprise
Keywords	success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who manage customers' payments. If your business does not have a system to check on payments due and received from customers, it can cost many thousands of pounds. Many businesses have problems with debts from customers. Too many bad debts can even lead to the failure of your business. If you develop a way to control debts and collect payments from customers, you will keep the effect of debts on your business to a minimum and improve your cashflow. Managing customers' payments involves setting up a system to get customers to pay on time, putting the credit control system into practice, reviewing the effects of credit control system on your business.

You might do this if you are:

1. preparing a cash flow analysis for your business or a social enterprise;
2. trying to improve the viability of your business or a social enterprise;
3. expanding your business or social enterprise or changing the products or services you offer;
4. responsible for managing the accounts of a business or a social enterprise.

Performance criteria

You must be able to:

1. work out the amounts of debt owed to your business
2. confirm aims and targets for controlling credit
3. identify how you control credit, including any changes that are made to it
4. set terms and conditions for controlling credit that are in accordance with your credit control targets and the law
5. set terms and conditions of your invoicing
6. develop systems and processes, including paperwork, for keeping debts to a minimum
7. assess credit risks in advance for all new accounts, and at regular intervals for current accounts
8. encourage your customers to pay early
9. identify different ways to collect debts and assess their costs and benefits
10. choose the most cost-efficient way to collect debts in accordance with your credit
11. keep in contact with debtors to identify any problems they may have in paying
12. use suitable debt collection options for your customers
13. monitor the costs and benefits of your systems and processes to control credit
14. measure the effects of debts on business effectiveness
15. monitor the credit control systems and identify problems with controlling credit
16. change credit control targets to meet any new business needs

Knowledge and understanding

You need to know and understand: Setting up credit control

1. how to work out the effect of debts on your business in terms of costs and cash flow
2. how to work out the costs of debt-collecting options, such as loss of client business, administrative expenses and professional fees
3. the benefits of good credit control, such as improved cash flow and interest receipts from faster payments, reduced bad debts, write-offs and lower long term administration costs
4. the targets to set for controlling credit, such as collecting payments, improving cash flow, reducing the number of bad debts and for debt write-offs
5. the relevant laws and acts affecting your credit control

Implementing credit control

6. the types of documents and methods for use in credit control
7. the credit control systems for keeping bad debts to a minimum, such as aged debtor analysis, settlement accounts, individual client risk analysis, credit references and ratings, assigning general and individual credit limits
8. the options for collecting debts, such as by phone, written reminders, legal action, using debt-collecting agencies or a factoring agency to advance funds against debts
9. how to decide the costs and benefits of meeting credit control targets and business targets
10. the costs of losing customers, administration costs, legal fees and agency commissions
11. the benefits of reducing bad debts, getting higher interest payments, healthy cash flow, keeping recovery costs down and keeping customer loyalty
12. the legal and ethical limits on credit control
13. how often to communicate with debtors and creditors

Monitoring credit control

14. how to assess the risks in relation to volume of business expected from the customer
15. the customer credit references, credit rating, bank and trade references, accounts and financial statements and other known creditors

Manage customers' payments

16. the problems from putting credit control systems into practice, such as the overall proportion of customers who are in debt to business, customers who go bankrupt or go into liquidation, unusually large orders, breakdown in customer service, failure by business to keep delivery promises, changes in staff or making promises

17. how to get feedback from clients about credit control

18. the customers and staff that need to be informed about credit control systems

Information and advice

19. the sources and information and help about credit control

Manage customers' payments

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Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who invest capital in their business. Making the right investment in your business can help you to increase profitability, improve productivity and support product and service development. Choosing the right investment option will help to maintain a viable and sustainable business. Investing capital involves setting targets for making investments, assessing the return and benefits that will arise from making investments, identifying possible problems in your plan to make investments, monitoring how investments affect your business.

You might do this if you are:

1. preparing a financial plan for a new business or a social enterprise;
2. reviewing the financial viability of an established business or social enterprise;
3. taking over another business or social enterprise in its early years;
4. developing your business or social enterprise through changing the products or services.

Performance criteria

You must be able to:

1. set targets for making investments
2. identify and use sources of expert advice to help you make investments
3. collate and compare different ways of making investments
4. work out the costs and benefits of each investment accurately
5. assess the return your business is likely to get for different investments
6. identify and calculate the cost of funding the investments
7. work out the effect of taxation, grants and allowances accurately
8. assess how the investment will affect revenue, expenses and cash flow over an appropriate period
9. include any potential problems that might arise during the period of investment
10. monitor how the investment works for your business on a regular basis

Invest capital in your business

Knowledge and understanding

You need to know and understand: Investing capital

1. the investment targets for your business, such as return on capital, improved profitability, improved productivity, product or service development
2. the investment costs, such as capital costs, interest rates on loans and their effect on your business during the repayment periods, running costs and depreciation
3. the problems related to investing capital in your business
4. the benefits of investments, such as providing revenue, increased profits, increased productivity, market position and professional profile
5. the uncertainties of different investments, such as fall in sales or increased costs, the effects of changes in costs or revenues on your profit margins
6. the possible sources of funding, such as improved cash flow, getting an overdraft, own savings, loans from friends and family, bank loans, government grant or other outside investment
7. how to assess return on capital for different investments
8. the benefits of forecasting the possible high and low performance of the investment

Information and advice

9. the sources of information about investment options, targets and costs

Invest capital in your business

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Originating Organisation Instructus

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Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who need to get finance for their business. The business may need to raise money to start up, change direction or to get through a difficult time. Being able to get finance at the right terms when it is required is important for the long-term goals and survival of your business. It is important that you approach this in the right way whether you are borrowing money from family, friends or more formal sources. Getting finance involves reviewing different types of finance, deciding where and on what terms and conditions the finance will be obtained, monitoring the effects on the business of getting and servicing finance.

You might do this if you are:

1. starting a business or a social enterprise;
2. investing in a business or social enterprise to develop and produce new products or services;
3. experiencing a temporary shortfall in cashflow that may stop you from trading.

Performance criteria

You must be able to:

1. define the aims of getting finance for your business
2. assess the financial state of your business and identify how much extra money it requires
3. assess any developments in the market that may influence your decision to obtain finance for your business
4. assess the costs, benefits and risks of getting and servicing finance on the business and yourself
5. work out when you need the finances for your business and the sources of these
6. identify the different types of finance available
7. analyse the costs and benefits of each type of finance available
8. carry out risk analysis and develop contingency planning
9. identify the targets and limits of financial borrowing that you can accept
10. identify the organisations or individuals that may provide finance
11. select the type of finance and lender that best meets the needs of your business
12. complete a proposal and present the financial needs of the business to the lenders
13. identify the need to get secured loans and how these will be repaid
14. ensure your profits will cover any loan repayments
15. agree repayment timescales that meet the needs of your business
16. confirm the terms and conditions of financial agreements, making sure that you fully understand what they are
17. seek legal or financial advice from the experts when you need it

Knowledge and understanding

You need to know and understand: Borrowing money

1. the aims of getting finance for your business
 2. why it is important to seek finance in advance and identify when you need it
 3. the different types of finance available and where to find information about them
 4. the benefits of borrowing from family or friends, such as business input, morale and emotional support
 5. the drawbacks of borrowing from family or friends, such as influence over the business, pressure on relationships, loss of control, dependence, pressure to employ family or friends
 6. the costs of different kinds of finance, such as interest charges, administration charges, fees, commission, equity and capital gain, insurance, penalties for early termination, penalties for failure to meet interest and principal repayments, security requirements and risk, stake in the business
 7. the benefits of different kinds of finance, such as availability of funds, cash flow, investment, the effect on business
 8. why it is important to take account of tax and capital allowances when assessing the risks of getting finance for the business
 9. the likely risks of borrowing money to a business and potential consequences
 10. how to assess the risks, such as inability to repay the loan and other debts, possible loss of control or ownership of the business
 11. the methods to assess the financial state of the business in terms of profit, cash flow, current assets and liabilities
- Finance providers
12. how to identify different lenders or funders
 13. how to work out whether your profits will cover any loan repayments
 14. how costs may vary with changes in interest rates
 15. how to present your financial needs to potential lenders
 16. the techniques that might persuade lenders to lend to you by promoting yourself and your ideas in a positive way
 17. the ways of putting a proposal together
 18. the targets and limits for agreeing terms with lenders

19. the amount of finance, schedule of capital and interest repayments, discounts available, additional benefits, interest rates, keeping security to a minimum, interest rate capping, facility fees and charges
 20. the security you might need to provide to lenders or funders
 21. the differences between secured and unsecured loans and the drawbacks of making a personal guarantee
 22. the benefits of recording financial agreements and how these should be recorded
- Information and advice
23. the sources information about getting finance for your business
 24. when you might need legal or financial advice

Get finance for your business

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Overview

This standard is for entrepreneurs who need to monitor borrowing for their business. Most businesses need finance from external sources at some stage in their development. For your business to be successful, you will need to establish good working relationships with lenders and keep an eye on the impact of any borrowing on your business. This applies even if you have borrowed money from less formal sources such as family or friends. Monitor borrowing involves keeping in contact with funders or lenders, checking the costs and benefits to your business of finance provided on a regular basis and meeting the requirements of lenders.

You might do this if you are:

1. reviewing and updating the financial plan for your business or a social enterprise;
2. assessing the impact of any changes in the financial markets on your business or a social enterprise;
3. responsible for managing the finance of the business or social enterprise.

Monitor borrowing for your business

Performance criteria

You must be able to:

1. identify the amount that your business needs to borrow
2. identify the options for borrowing the money for your business
3. analyse options and select the most suitable lender
4. provide information to the lender(s) to help them understand your borrowing needs
5. agree the terms of borrowing the money with the lender(s)
6. identify the risks related to borrowing money
7. make the best use of the skills and experience of your lenders
8. keep in regular contact with lenders to make sure you understand what they want you to do
9. monitor the risks, costs and benefits of the finance provided on a regular basis
10. assess other financial options to make sure the original ones are still the most appropriate
11. rearrange borrowing with alternative lenders, if required
12. set up systems to forecast and monitor the effect of the finance on business plans
13. check that the business can meet the costs, borrowing charges and repayment schedule of the lender(s)
14. assess how the finance meets the needs of the business and identify any potential problems
15. meet the requirements of lenders by taking suitable action and asking for help when you need it

Monitor borrowing for your business

Knowledge and understanding

You need to know and understand: Relationships with lenders

1. how to keep in contact with your lender and how often
2. the information that lenders require, such as the up to date business plan, cash flow forecasts, variances against profit forecasts, information about debtors, creditors, stocks and borrowing position)
3. the choices in managing lending, such as faster or lower repayment schedules, changing to different types of finance or to another funder
4. the aims of borrowing the finances, such as fixed capital and working capital, business expansion
5. the value of the business in terms of asset worthiness and the limit of funding by the owner
6. what paperwork should be used for recording financial agreements
7. the requirements of lenders and how they can be met
8. the ways to find out what skills and experience your lender has and how to use them
9. the impact on personal relationships when money is borrowed from family or friends
10. the ways to maintain personal relationships with friends and family after borrowing money from them

Borrowing money

11. the alternative finance options, such as secured loans, overdrafts, sale or lease back of assets, employee share ownership plans, insurance policies, use of pension funds, loan guarantee schemes, external funding for equity capital or debt financing and venture capital from business 'angels', grants, loans from friends or family
12. how borrowing should be monitored in terms of the costs and benefits
13. the types of costs, such as interest charges, administration charges, fees, commission, equity and capital gain, insurance, penalties for early termination, penalties for failure to meet interest and principal repayments, security requirements and risks
14. the types of benefits, such as availability of funds, cash flow, investment and their effect on the business
15. the likely risks of borrowing money to a business
16. how to monitor the risks , such as inability to repay the loan and other debts, possible loss of control or ownership of the business,

breakdown in family or friendships

17. how often to report on the progress of your business towards repaying money to lenders

Monitor borrowing for your business

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Suite	Business Enterprise
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Overview

This standard is for entrepreneurs who carry out the banking for their business. Money is the lifeblood any business. Spending time at the outset organising finances, and gaining professional help, especially investments in your business, is vital. One of the first steps is to open a bank account. It is important that you spend time to research which is the best bank account for you and which financial products meet your business needs. Banking is an important decision to make. Using professional expert advisers can save time, money and wasted energy. Carrying out the banking involves choosing a suitable bank and the type of account, the options for banking and asking for professional help when you need it.

You might need to do this if you:

1. starting a business;
2. reviewing your business processes and banking;
3. considering changing your bank accounts or banks.

Carry out the banking for your business

Performance criteria

You must be able to:

1. identify what banking facilities are important for your business
2. specify and prioritise the banking services you require
3. research different banks, types of banking and business accounts
4. research and collate benefits, financial products the banks offer, their services and all associated costs
5. consult with relevant financial advisors and banking experts
6. choose the bank and the account type that meets the specified needs of your business
7. identify the processes and paperwork required for opening the bank account
8. provide a bank with the documents, information and signatory identification to open an account
9. obtain debit or credit cards, if required
10. appoint the staff responsible for dealing with account administration, if required
11. set up online and mobile banking, if required
12. decide who will have access to the accounts and signatory processes
13. arrange security settings for online banking and account management
14. follow the banks procedures for paying in receipts, cash and cheques
15. get appropriate receipts from the bank
16. check the bank statements against your accounts on a regular basis
17. store banking records securely
18. review your bank accounts and how you are operating them
19. research how to switch to a different type of account or a different bank, if required

Carry out the banking for your business

Knowledge and understanding

You need to know and understand:

1. your business requirements in relation to banking
2. the banking facilities and variety of options that are important for your business
3. how to specify and prioritise your business banking needs
4. the sources of information for choosing a suitable bank
5. the different banks and different types of banking
6. the different types of accounts for your business
7. the benefits and disadvantages are of different types of bank accounts
8. the legal requirements for opening and operating a business account
9. who is responsible for administration of the account and who will have access to it
10. the process by which you deposit money in the bank
11. the process for withdrawals, including ordering change, if required
12. how to reconcile bank statements with your accounting records
13. the relevant financial advisors and banking experts to consult with on the banking options
14. how to protect the security of your account information and online banking
15. why it is important to store banking records securely
16. the importance of reviewing your banking arrangements
17. how to switch to a different type of account or a different bank

Carry out the banking for your business

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Overview

This standard is for entrepreneurs who prepare and pay wages. If you employ staff you will agree a salary with them, how it will be paid and when. As an employer, you have to operate PAYE as part of your payroll. PAYE is HM Revenue and Customs' (HMRC) system to collect income tax and National Insurance from employment. Salaries may become increasingly complex with pension payments, bonus payments, tips, maternity pay, Furlough, statutory sick pay, Payroll Giving Scheme, or repayment of loans. You may need to use professional expert advisers to save time, money and avoid wasting energy. Preparing wages involves calculating wages for your staff and asking for professional help when required.

You might need to do this if you:

1. starting a business that employs staff;
2. setting up a Limited company with yourself on payroll;
2. reviewing your business processes;
3. hiring new staff.

Performance criteria

You must be able to:

1. register with HM Revenue and Customs (HMRC) and get a login for PAYE Online
2. choose payroll software to record employees' details, calculate pay and deductions, and report to HMRC
3. seek professional advice on paying wages, employment legislation and pension obligations
4. work out how much you need to pay each member of staff
5. work out any variations to pay and statutory or contractual payments, including any tips or bonuses, statutory sick or maternity pay
6. work out if any additional payments need to be paid, such as overtime or bonus payments
7. work out income tax, pension contributions, national insurance contributions for each member of staff
8. identify any other deductions you need to make from staff's salaries or wages
9. report your employees' payments and deductions to HMRC on or before each payday
10. claim any reduction or amendments to what you owe HMRC following their process
11. contact HMRC's payment enquiry helpline when you need more information
12. report to HMRC any employees joining or leaving your organisation, and any change of circumstances
13. find out if your staff are owed any tax credits
14. pay wages to your staff as agreed in their contracts of employment
15. pay National Insurance, tax and student loan payments to the Inland Revenue
16. keep up-to-date relevant records for each employee
17. ensure your records are reported accurately and retained for the required duration of time
18. comply with data protection requirements in relation to employees' records
19. submit your final payroll tax year report to HMRC
20. notify HMRC of any estimated and provisional figures in your final report
21. comply with all government legislation and legal obligations

Knowledge and understanding

You need to know and understand: Paying wages

1. how to register with HM Revenue and Customs (HMRC) and get a login for PAYE Online
 2. the different payroll software systems available for keeping employees' details, calculating their pay and deductions
 3. the reporting procedures to HMRC including deadlines and penalties
 4. the information to notify HMRC about your employees, such as joining the organisation, leaving it or a change of their circumstances
 5. the ways to run your business's payroll system
 6. the basic wages or agreed salary for each member of staff
 7. how to work out national insurance and income tax
 8. the deductions or additional payments you need to make for each member of staff, such as pension contributions, Furlough, statutory sick pay or maternity pay
 9. when and how to pay income tax, national insurance to HMRC
 10. how to find out about and deal with any tax credits your staff are owed
 11. how and when to contact the HMRC payment enquiry or other specialists for advice
 12. the agreed time and method of paying wages to staff and the disadvantages and advantages of each
 13. the final payroll report to HMRC, how this links with employee final year records, and why this is important
- The records
14. what you pay your employees and the deductions you make
 15. the reports you make to HM Revenue and Customs (HMRC)
 16. the payments you make to HMRC and the Inland Revenue
 17. the records that document employee leave and sickness absences
 18. how to process tax code notices
 19. the taxable expenses or benefits that your employees are entitled to
 20. the data protection requirements in relation to employees' records
 21. the Payroll Giving Scheme documents, including the agency contract and employee authorisation forms
- Information and advice
22. the sources of information and advice available on government

portals and through the HMRC's payment enquiry helpline
23. the professionals who can provide advice on paying wages,
employment legislation and pension obligations

Prepare and pay wages

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who need to complete VAT registration and submit returns for their business. You must register your business for VAT with Her Majesty's Revenue and Customs (HMRC) if its VAT taxable turnover is more than specified threshold. You can also consider voluntarily registering for VAT. You will be paying VAT to HMRC from the effective date of registration. You will need to ensure that you charge the right amount of VAT, pay any VAT due to HMRC, submit VAT Returns, keep VAT records and a VAT account.

Also, you must follow the rules for 'Making Tax Digital for VAT' by submitting some records digitally. Completing VAT registrations and submitting returns involves identifying if your business should be registered for VAT, preparing a VAT return and asking for professional help when you need it.

You might need to do this if you are:

1. starting a new business;
2. preparing a VAT return.

Performance criteria

You must be able to:

1. check whether you need to be VAT registered
2. decide whether you would like to register for VAT voluntarily to benefit your business
3. register immediately if you expect the value of everything you sell in the next 30 days to be over the specified threshold
4. provide your turnover, business activity and bank details for VAT registration
5. register for VAT online or by post by completing all relevant forms
6. create a VAT account to submit your VAT Returns
7. ensure your VAT certificate is received and use the VAT number on relevant documents
8. comply with the relevant tax rules and ensure all mandatory files are kept in digital format
9. use the compatible software for maintaining your records digitally
10. choose the scheme for accounting for VAT that best suits your business
11. ensure your invoices include the right rate and amount of VAT and your VAT number
12. identify what information you will need to fill in a VAT return
13. make sure that VAT submissions are made in accordance with current legislation
14. identify the products or services you have bought and sold and the VAT that applies to them
15. submit your VAT returns digitally, using data from appropriate recording systems
16. seek guidance from the VAT Office when required in a professional manner
17. obtain independent, specialist assistance and advice when you need to
18. allow enough time to fill in your VAT return and send it in within the statutory time limit

Knowledge and understanding

You need to know and understand: VAT registration and accounting

1. how to register for VAT
2. the voluntary VAT registration and how your business could benefit from it
3. the different schemes you can use for accounting for VAT
4. when your VAT return is due and how long it is likely to take you to fill in

Records of VAT

5. the information you need to fill in a VAT return (for example, accounts including details of invoices and sales)
6. how to record accounting information (for example, computerised ledgers, manual control account and cash book, VAT receipts and invoices)
7. how specialist software can help you keep your accounts
8. your business name, address, company and VAT registration numbers
9. the VAT accounting schemes you use
10. the VAT that your customers need to pay on goods and services you supply, sell, lease, transfer or hire out
11. the VAT that you pay on goods and services you receive, buy, lease, rent or hire
12. the adjustments you can make to VAT return
13. the 'time of supply' and 'value of supply' (value excluding VAT) for everything you buy and sell
14. the rate of VAT charged on goods and services your business buys and supplies
15. the reverse charge transactions - where you record the VAT on both the sale price and the purchase price of goods and services you buy
16. your total daily gross takings if you use a retail scheme
17. the items you can reclaim VAT on if you use the Flat Rate Scheme
18. your total sales, and the VAT on those sales, if you trade in gold and use the Gold Accounting Scheme

Current legislation

19. where to find out the current rules and regulations about VAT and

filling in a VAT return

20. the types of VAT that apply to the products or services you have bought and sold, such as standard supplies, exempt supplies, zero-rated supplies, imports and exports

Getting help and specialist advice

21. how to follow guidance about filling in your VAT return and how to get more information

22. how to find financial assistance and advice, when required

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Overview

This standard is for entrepreneurs who research the background and experiences of their clients. It is recommended for professionals providing support to individuals considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need to research the background and experience of your clients to manage the initial interaction with the individuals and business organisations. It requires you to identify the relevant sources of information, make sense of the collected information and use this meaning in ways which assists you in developing a relationship with the client.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Research the background and experiences of your clients

Performance criteria

You must be able to:

1. define the research methodology, objectives, and the type of information required about the client
2. collate the sources of information about the client
3. identify and evaluate potential sources of information for their contribution to researching the background of the client
4. approach sources of information with a clear explanation of the purpose of the research
5. find out about the procedures that are required to access the information
6. specify the risks associated with the sources of information identified from the research
7. identify any problems with the collection of necessary information and take appropriate action to deal with them
8. access the sources of information within agreed procedures
9. collect information in accordance with the requirements of the research
10. apply information collation methods that meet the aims of research
11. analyse information in accordance with agreed methodology
12. develop suitable conclusions and state the key findings
13. identify any unexpected surprises and suggest reasons for them
14. consider alternative methods of collecting additional information to address any gaps about the client
15. present the outcomes of the research in an agreed format and in accordance with the defined research method
16. acknowledge the sources of information used in undertaking the research
17. review the progress and outcomes of the research with the appropriate people
18. comply with rules of information confidentiality in accordance with legal requirements
19. assess and evaluate the success of the research against the identified objectives
20. record the collected information and outcomes of the research in the appropriate systems
21. comply with legal requirements, industry regulations, organisational policies and professional codes

Research the background and experiences of your clients

Knowledge and understanding

You need to know and understand:

Identify sources and availability of information

1. why it is important to be clear about the client research being undertaken
2. the types of information are required
3. the alternative sources of information
4. how the sources of information have co-operated in the past
5. the rules of confidentiality relating to different sources of information
6. the risks that should be considered
7. the problems that could occur and the actions required to address these problems

Collect information to achieve research objectives

8. the agreed procedures for accessing information
9. the information collection procedures
10. why it is important to apply collection methods correctly and consistently
11. the problems that could occur and the actions to address them
12. the systems for recording information and the procedures relating to the use of these systems

Collate the outcomes of the research

13. the methods of collating the outcomes from the research
14. the advantages and disadvantages of different methods of collating outcomes from the research
15. the approaches to be used for collating the outcomes from the research
16. why it is important to provide a rationale for the research results
17. the types of results expected and the possible reasons for any unexpected outcomes
18. who should be involved in reviewing the outcomes from the research

Use the outcomes of the research

19. how to present the outcomes from the research
20. who should be involved in using the outcomes from the research
21. the types of information that may be confidential or needs to be protected
22. the criteria to be used to for evaluation of research success

23. what types of system can be used for recording the outcomes from the research

Comply with guidance, legislation and codes of conduct

24. the appropriate guidance, legislation and codes of conduct relating to undertaking research and using the outcomes

25. why it is important to comply with appropriate with guidance, legislation and codes of conduct

26. what are the consequences of not complying with appropriate with guidance, legislation and codes of conduct

27. how to obtain information on appropriate with guidance, legislation and codes of conduct

28. the legal requirements, industry regulations, organisational policies and professional codes

Research the background and experiences of your clients

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who provide support to their clients. It is recommended for professionals providing support to individuals who are considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need this for working with clients to identify and select the services and service providers that they need to achieve their personal and business development goals. You assist the client in specifying what they want providers to do, share criteria to select appropriate providers of support services and identify sources of funding which may assist the client in paying for services where required.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Provide business and enterprise support to your clients

Performance criteria

You must be able to:

1. identify a range of service providers who can meet the needs and requirements of the clients in moving from opportunity to action
2. advise clients on appropriate methods for selecting and using providers of business and enterprise support services including any criteria that have to be met if public funding is to be used
3. work with clients to specify their requirements for business and enterprise support
4. ensure that clients can develop an appropriate brief for potential suppliers of business and enterprise support services to obtain quotes
5. enable clients to develop and use criteria for selecting suppliers that will provide them with the services that they require and best value
6. provide clients with tools for monitoring the progress of a business and enterprise support service against agreed targets and milestones
7. propose options for clients to access business and enterprise support services including potential sources of finance for their needs
8. develop systems to record management information on the support services used by your clients
9. ensure that clients retain responsibility for selecting and using providers of business and enterprise support
10. comply with legal requirements, industry regulations, organisational policies and professional codes

Provide business and enterprise support to your clients

Knowledge and understanding

You need to know and understand: Business support services

1. the scope and nature of business and enterprise support services appropriate to the needs of different clients and how to contact them
2. the sources of information available for clients about the extent and nature of business support services
3. how different types of business and enterprise support service can provide the required expertise and knowledge for clients
4. why it is important to be clear about the criteria relating to the accessibility of different types of business support services
5. methods for assessing the impartiality and independence of business and enterprise support services
6. the legal requirements, industry regulations, organisational policies and professional codes

Brokerage

7. the information that should be included in a brief for suppliers of business and enterprise support services
8. the criteria for selecting suppliers of business and enterprise support services that will best meet the needs of the clients
9. the records to be kept about introductions of the client to other sources of support
10. why it is important to ensure that the clients retain responsibility for choosing and using suppliers of business and enterprise support services
11. the legislative, regulatory, advisory and organisational sources of support

Funding

12. the range of potential funding opportunities available to the clients
13. the methods for accessing and applying for funding from different funding agencies

Provide business and enterprise support to your clients

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Original URN CFABES014

Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who help clients evaluate and access their own solutions. It is recommended for professionals providing support to individuals considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need this for helping clients to identify and evaluate the business support offer suggested by you or your organisation. It requires you to develop a delivery plan, identify ways by which to leverage value from other support services and work with the client to ensure that any evaluation adds value to your activities and those of the client. It requires you to assist the client in specifying what they want providers to do, share criteria to select appropriate providers of support services and identify sources of funding which may assist the client in paying for services where required.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Performance criteria

You must be able to:

1. use appropriate planning tools to create a programme of action with the client including activities and milestones
2. carry out a risk analysis within the programme which includes contingency planning
3. ensure that the clients understand the steps needed to develop and embed a programme of action
4. review progress against the programme of action ensuring that all milestones are met
5. identify opportunities where investments by the client can leverage access to other business and enterprise support services
6. identify evaluation criteria to measure the impact and value added of the business and enterprise support services
7. devise an evaluation framework for clients to allow them to review the impact of the business and enterprise support services provided
8. link the evaluation framework into the journey for the client in moving from opportunity to action and the implications for learning and skills development
9. develop clients' awareness of the skills required to critically evaluate proposals from providers of business and enterprise support services
10. comply with legal requirements, industry regulations, organisational policies and professional codes

Knowledge and understanding

You need to know and understand: Business and enterprise support services

1. the scope and nature of business and enterprise support services appropriate to the needs of clients
 2. how to meet the needs of different clients
 3. the methods of maintaining the contact with your clients
 4. the sources of information available for the clients about the extent and nature of business support services
 5. how different types of business and enterprise support services can provide the required expertise and knowledge
 6. why it is important to be clear about the criteria relating to the accessibility of different types of business and enterprise support services
 7. methods for assessing the impartiality and independence of business and enterprise support services
 8. the legal requirements, industry regulations, organisational policies and professional codes of conduct
- Brokerage
9. the information that should be included in a brief for suppliers of business and enterprise support services
 10. the criteria for selecting suppliers of business and enterprise support services that will best meet the needs of the clients
 11. the records to be kept about introductions of the client to other sources of support
 12. why it is important to ensure that the clients retain responsibility for choosing and using suppliers of business and enterprise support services
 13. the legislative, regulatory, advisory and organisational sources of support
- Funding
14. the range of potential funding opportunities available to the clients
 15. the methods for accessing and applying for funding from different funding agencies

Help clients evaluate and access their own solutions

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Original URN CFABES016

Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who evaluate the quality of their own practice in business and enterprise support. It is recommended for professionals providing support to individuals considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need this for reflecting on, and evaluating, your own practice to ensure that you are providing support which adds value to the personal and business development of the client. It requires you to monitor your own practices on an ongoing basis, seek feedback from others and identify responses to any identified areas for development you could make.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Performance criteria

You must be able to:

1. review the delivery of the support services against the agreed programme of action with the clients
2. inform the clients how you will provide business and enterprise support services
3. identify the improvements that need to be made
4. present the methods of resolving problems
5. agree the working plans with the clients
6. assess the impact and value added of your work with the client at a personal and business level
7. analyse causes of any changes against agreed objectives or milestones and the implications of these changes
8. develop your practices to take account of any changes in your relationship with the client
9. follow the journey from opportunity to action
10. monitor your practices to ensure that it is professional and ethical
11. ensure your working practice meets the standards by appropriate professional bodies, regulations and organisational guidelines, where required
12. gain feedback on your performance from your clients and stakeholders
13. identify the improvements in your working practices with current and future clients
14. comply with legal requirements, industry regulations, organisational policies and professional codes

Knowledge and understanding

You need to know and understand: Monitor your own performance

1. why it is important to evaluate your own performance in providing business and enterprise support services
2. how to apply informal and formal ways of monitoring the progress and quality of your own practices against standards set by you, your organisation or a professional body
3. the methods for establishing and applying formative and summative measures for evaluating your own performance
4. the benefits and limitations of self-evaluation
5. where and how to obtain feedback on your performance
6. how your clients and their personal and business needs can affect your performance

Equality and diversity

7. the diversity of clients with their individual skills, abilities and needs
8. the legal requirements, industry regulations, organisational policies and professional codes

Organisational influences

9. the performance goals set by your organisation or professional body
10. the guidelines for evaluating services set by your organisation or professional body
11. the conditions and measures of economy, efficiency, effectiveness, value for money and quality
12. the effects of financial and time limits on services
13. the local, regional and nation-wide priorities and issues in business and enterprise

INSBE045

Evaluate the quality of your own practice in business and enterprise support



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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who develop their own ability to provide a business and enterprise support service. It is recommended for professionals providing support to individuals considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need this for developing your abilities and skills in supporting individuals and businesses in moving from opportunity to action. It requires you to develop your knowledge and skills in provision of business support services, reflect on support to your clients, and, where appropriate, review your needs and requirements with the priorities of your organisation.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Performance criteria

You must be able to:

1. review the guidelines for your role provided by your organisation and professional body
2. evaluate the requirements of your role in providing business and enterprise support services
3. evaluate your responsibilities in relation to expectations and objectives of your organisation
4. ensure your level of knowledge and understanding meets or exceeds the clients' expectations
5. identify the routes into business for individuals considering starting their own business and the life world of the small business owner-manager
6. analyse the extent and nature of business and enterprise support services to meet clients' needs
7. collate the trends, opportunities and developments in business processes and practices for individuals starting their own business or for existing small business
8. identify and suggest developments in the business support provided by you and your organisation
9. agree on use of information and communications technologies with your clients
10. extend your knowledge and expertise in response to changes in business processes, practices and business and enterprise support services
11. obtain the relevant information to provide business and enterprise support services
12. collect feedback from clients, colleagues and other stakeholders about your performance
13. identify any gaps between the current and future requirements of your professional role and your current skills, knowledge and behaviours
14. create a personal development plan including aims and objectives
15. carry out your own learning and skills development to address any gaps in current skills, knowledge and understanding
16. reflect on your own motivations in providing business and enterprise support to clients
17. evaluate your practice in providing business and enterprise support services including an assessment against recognised professional standards and your own objectives

-
18. update your personal development plan to record achievements, adding new aims and objectives
 19. comply with legal requirements, industry regulations, organisational policies and professional codes

Knowledge and understanding

You need to know and understand: Ethical and professional considerations

1. the relevant guidelines provided by your organisation and professional body for provision of business and enterprise support services
2. the principles of ethics, values and standards of good practice
3. why it is important to maintain privacy and confidentiality in your services provision
4. the legal requirements, industry regulations, organisational policies and professional codes

Your professional development

5. the principles of professional development
6. the style of learning that best suits you
7. the key elements and scope of a professional development plan
8. why it is important to invest in continuing professional development
9. why it is important to review the current requirements of your role and how these requirements may evolve in the future
10. how to identify development needs to address any identified gaps between the requirements of your practice and your current knowledge, skills and behaviours
11. how to enhance your knowledge and understanding of small businesses and business development processes and practices
12. why it is important to reflect on your motivations to providing business and enterprise support services and how to do this regularly
13. your own strengths and development areas in providing business and enterprise support services
14. your values and personal and career goals and how to relate them to your role in providing business and enterprise support services
15. how to set personal objectives which are Specific, Measurable, Achievable, Realistic and Time-bound (SMART) and plan associated actions
16. how to update work objectives and development plans in the light of your performance in business and enterprise support services provision
17. the way your organisation and a professional body works including resources, objectives, targets and training and development budget
18. the objectives of your organisation and a professional body for

personal development

Improve your performance

19. the standards of performance set by you, your organisation and professional body
20. how to evaluate your performance against the requirements of your role in providing business and enterprise support services
21. how to use feedback on your performance to add value to the business and enterprise support services provided
22. how to monitor the quality of your work and your progress against requirements and plans
23. the ways to develop your knowledge about and experience of providing business and enterprise support services
24. how to increase your confidence when working with individuals and businesses from different backgrounds and situations
25. the advantages and disadvantages of different types of development activities
26. how development activities have contributed to your performance in providing business and enterprise support services

INSBE046

Develop your own ability to provide business and enterprise support services



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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who provide professional consultancy services to their clients. It is recommended for professionals providing support to individuals considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need this for delivering a demand-led professional consultancy service that meets the needs of clients. It complements other national occupational standards related to consulting by outlining the skills and knowledge that are needed to be effective when working with individuals considering starting their own business or running existing business owner-managers. It requires you to develop a relationship with the client, manage expectations around the nature of the relationship and service to be provided, deliver a service which meets the needs of the client and introduce the client to other sources of support to add value to the experience of working with you.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Provide professional consultancy services to your clients

Performance criteria

You must be able to:

1. develop your knowledge and skills about business and enterprise support
2. communicate your experience of working with clients who are starting, or running, a small business
3. identify your clients' needs and requirements
4. review the strengths and weaknesses of clients' entrepreneurial knowledge, skills and behaviours
5. assess the motivation of clients to start or run their own business
6. question clients about the development of the business opportunity
7. show understanding of the client's situation, including the business opportunities, their business model, the market, the people and the internal and external influences
8. explain the process involved in working with you including expectations, specific stages and any costs involved
9. deliver a consultancy service that is up to date, relevant and adds value to clients
10. identify any mentoring requirements requested by clients
11. agree with the client the goals and rules of the mentoring process and the duration of your relationship
12. identify any training requirements requested by clients
13. build solutions into the training experience to assist in addressing identified problems and opportunities
14. deliver training that is up to date, relevant and adds value at a practical level
15. identify the resources for the clients that motivate them to move from opportunity to action
16. make sure that clients maintain control of their decisions about your professional services
17. suggest to the client how they may enhance the effectiveness of the way they do things and the associated benefits and costs
18. suggest the variety of options available to clients at a personal or business level
19. refer clients to other business support providers to address specific areas of action, where required
20. review your own working practice and performance on a regular basis
21. comply with legal requirements, industry regulations,

organisational policies and professional codes

Provide professional consultancy services to your clients

Knowledge and understanding

You need to know and understand: Empathy with enterprise

1. the day-to-day pressures and responsibilities associated with running your own business or consultancy
2. the interplay of family and business relationships that small business owners and entrepreneurs may have to deal with
3. the different ways that entrepreneurs may think and behave from those in employment

The small business

4. the enterprising skills and knowledge that allow someone to start up, survive and thrive
5. the different stages involved in starting a business
6. the different functions involved in running a business including the key interrelationships and how they affect each other
7. how your experience can apply to different types of businesses and sectors
8. the current issues and practices related to the topics that you deliver consultancy on
9. the legal requirements, industry regulations, organisational policies and codes of ethics set by your organisation or a professional body

Principles of mentoring

10. the principles of mentoring set by your organisation
11. what your role is as a business and enterprise mentor
12. the resources and facilities which may be needed for the mentoring process
13. the rules to set for the mentoring process including how often to meet, the places and times to meet, what to do if someone cannot make a session and when to involve other work colleagues
14. how to identify and agree a contract for mentoring

Professional training

15. the range of issues that enterprise training may need to address
16. how to tailor training to suit the needs of individual clients
17. the benefits of delivering interactive and practical training based around the clients' needs and requirements in relation to starting their own business or running a small business

Consultancy service to a small business

Provide professional consultancy services to your clients

18. how to adapt your service to suit the needs of clients
19. the ways in which the core service you offer can be expanded to deal with other issues that may be useful to clients
20. the benefits of taking a longer-term view of the business and what it will need in the future
21. why it is important to build the capability of the client and how this may lead to more
22. how to develop a pricing structure that will attract small businesses
23. the professionals and business support providers who deliver complementary services to yours
- Develop the relationship with the clients
24. why it is important to get to know the clients as an individual and build a relationship with them
25. how to develop the clients' trust in you
26. the strength of personal recommendation as a source of new business
27. the importance of being proactive and thinking of innovative solutions when dealing with the clients
28. the advantages and disadvantages of different communication methods
29. the different reasons the client might have for starting or running a business and how these will affect their goals
- Improve your performance
30. the boundaries of your expertise and knowledge in relation to supporting clients
31. how to collect and evaluate feedback to improve the consultancy you deliver

Provide professional consultancy services to your clients

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who manage their business client portfolios. It is recommended for professionals providing support to individuals considering starting their own business and running existing businesses, either on a voluntary or commercial basis. You need this for managing a case load of clients that reflect the objectives of the regional economic strategy and ensures effective use of resources for business support. The portfolio should be well balanced with an appropriate rate of churn. Client journeys through the business support pathway should maintain momentum. Exit strategies should be developed for all clients.

Business support refers to assistance which is received from individuals or organisations outside of the business, related to a specific business problem or opportunity or development of the business. Enterprise support refers to assistance which is received by individuals considering starting their own business. A 'business' can mean an independent entity such as a private sector business, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more businesses are working together towards common goals.

Performance criteria

You must be able to:

1. provide your clients with required points of contact
2. maintain contacts with your clients to track their emerging needs and requirements
3. update clients with new opportunities that may be relevant to them
4. manage client portfolios in accordance with their priorities, objectives and strategies
5. agree the strategies for taking on new clients and exiting from clients who have completed their business support journey
6. ensure that all clients in the portfolio are making appropriate business development progress
7. follow the strategies for dealing with any clients who are not making any progress
8. identify and address difficulties in maintaining a specific portfolio
9. deliver targets for local, regional and national stakeholders in interest of the clients, where required
10. explain the type and nature of the support you can offer the clients
11. use the processes and procedures provided, including data collection and recording, to support the clients
12. use the customer relationship management (CRM) system to manage the clients' history and to record their progress
13. ensure all service provision for which you are responsible meets the clients' needs and requirements for conduct and professionalism
14. comply with legal requirements, industry regulations, organisational policies and professional codes

Knowledge and understanding

You need to know and understand: Business client portfolio management

1. how to apply good practice portfolio management techniques to client case loads
2. how to identify difficulties in maintaining an effective portfolio early on
3. the strategies to use to take on new clients
4. how to monitor or accelerate progress of current clients
5. when to remove clients who are failing to make progress, no longer responding or requested to be removed
6. how to exit from clients who have completed their business support journey
7. the legal requirements, industry regulations, organisational policies and professional codes

Client relationships

8. the principles of clients' relationship development
9. how to develop clients' trust in you
10. how good customer service principles can contribute to building long term client relationships
11. the business development progress required for your clients
12. why it is important to get to know the clients as individuals and build a relationship with them
13. the advantages and disadvantages of different communication methods

Business support services

14. how to keep up to date with new business support products and services and within the wider support network
15. how to identify which new business support products and services are in the best interests of your clients

Manage your business client portfolios

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords business; enterprise; support; clients; awareness; engagement; networks; relationships; trust

Overview

This standard is for entrepreneurs who need to explore their business potential. You are the most important asset in your business, so it is important to make sure that your business is supporting your lifestyle, business objectives and financial goals you are aiming to achieve from your business. Exploring your business potential involves comparing what you give with what you get out of your business, looking at your own role in your business, balancing your own needs with those of your business.

You might do this if you are:

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

Performance criteria

You must be able to:

1. identify the objectives and financial goals for your business
2. analyse the activities in your business
3. analyse what you want personally from your business
4. assess the benefits you get from your business
5. identify what you are prepared to risk personally for your business
6. identify the advantages and disadvantages of running your own business
7. define your role in your business, what parts you enjoy and your strengths
8. identify aspects of your business that you may not enjoy and where you will need to develop skills
9. think about your lifestyle and decide what is most important, and least important
10. define what you are putting into your business and what you hope to get out of it
11. collate all relevant information, including the views of customers and stakeholders about your business
12. carry out market research to identify the gaps in the market, trends and insights
13. explore opportunities for your business to grow
14. research your competitors in the market
15. identify the direction of your business in the future
16. set targets for your business
17. decide how you can balance your own needs with your business needs
18. change what you do to improve your own and your business's performance
19. ensure you are reaching your targets and create actions if these are not met
20. set yourself new targets when previous targets are met
21. monitor your performance to see how it is affecting the success of your business
22. decide what your strengths and weaknesses are and decide if you need to develop your knowledge, skills and behaviours
23. re-assess and review targets for your performance on a regular basis

Knowledge and understanding

You need to know and understand: Business focus

1. the information on the overall needs of your business
2. your business plans that may need new skills or general management support
3. the objectives and financial goals for your business
4. the sales promotional activities
5. the advantages and disadvantages of running your own business
6. the potential achievements from your business, such as financial rewards, personal achievement, independence, business success
7. the regular activities in the short, medium and long terms to run your business

Yourself

8. the types of investments into your business, such as time, money, commitment, enthusiasm, and creativity
9. how to analyse your aims in the short term, medium term and long term
10. the difference between your own personal needs and the needs and aims of your business
11. how much money you need to live per week, month or year
12. the gross income your business must make to give you the money you need to live on
13. the effect of gaining or losing any benefits or working tax credit that you may be entitled to
14. how to make business work and how this may affect your lifestyle
15. the potential risks and how much risk you feel comfortable taking

Your skills

16. your business generating skills
17. the information you require to support and develop your own business skills and abilities
18. your technical skills and experience you have in making the product or providing the service
19. your operational skills to make your business work
20. your managerial and other skills, such as marketing research, developing a business strategy, new ideas and creativity

Your performance

21. 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)

22. how you could improve your contribution to business success (for example, delegating work to others, recruiting more staff, training yourself and others)

23. how to monitor and assess your own performance to identify changes

Consultation

24. why it is important to seek feedback from various sources, such as from family, funders, stakeholders, customers

Information and advice

25. where to find help required for assessing your performance

Explore your business potential

Skills

- Managing paperwork
- Generating business
- Sales promotional activities
- Sales and marketing
- Finances
- Purchasing
- Complying with business law
- Getting supplies
- Maintaining equipment
- Monitoring quality
- Getting publicity
- Writing promotional materials
- Strategic thinking
- Communication
- Dealing with stakeholders
- Management and leadership
- Negotiation
- Decision-making
- Problem-solving and delegation

Explore your business potential

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who need to seek advice and help for their business. There are many instances when you may need to get some advice or support or help for your business. There are lots of different professionals, agencies and organisations that can help you with your business. They may provide general advice and information about setting up or running a business or advice and help that is specific to the products or services you provide. You will want to make sure that the advice you receive is up-to-date, relevant to your business and meets your requirements. Seeking advice and help for your business involves knowing what help you need, identifying how and where to get the help you need, getting the help you need, and checking that it meets your requirements.

You might do this if you:

1. are just starting a business or a social enterprise
2. are reviewing a business or a social enterprise
3. have reviewed your skills and found information and advice that you need
4. want to develop or change your business.

Performance criteria

You must be able to:

1. identify your business needs, issues or problems you need to resolve
2. define your needs and targets before seeking advice or support
3. identify the help or support you need to take your business forward
4. identify and collate sources of information, advice and help to support your business
5. identify the range of professionals and organisations and select those that are likely to meet your business needs
6. work out the cost and benefits of getting different forms of help and advice
7. decide when and how to contact professionals and organisations who provide help and support
8. check that the help offered is suitable to your business needs, is well-founded and can be relied upon
9. seek help from professionals and organisations
10. collate all information related to the support and advice received and discuss any points that require clarification
11. decide if there is any further support that you need and could get
12. keep records of the advice and support received and assess how well it matched your business needs

Knowledge and understanding

You need to know and understand: Information and advice

1. the requirements, issues or problems you need to resolve for your business
2. what your business needs are and the type of help you require, such as business planning or development, funding, location and premises, staff, ICT or marketing
3. the sources of advice and help are relevant to your business, such as friends, family, specialist advisers, business support organisations and government agencies
4. the methods of communication to get help that you need
5. the range of questions you may need to ask to get the advice you require
6. the help and support professionals and organisations can offer to your business
7. how to make best use of contacts and avoid overloading them
8. how important it is to get the right kind of advice and help
9. how to check that the advice and help you require will work for your business needs
10. the costs and benefits of support and advice
11. the sources of funding available for your business needs
12. what support services can and cannot do when providing help
13. why it is beneficial to keep a record of the information received to meet your business needs

Seek advice and help for your business

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Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for entrepreneurs who manage time in their business. You may well feel that there are just too many things to do and too little time to do them. It may be that you need to look at how you manage your own time and work out how to get things done more efficiently. This will help you to develop a method of reviewing your time management so that you can set new goals and recognise your achievements. Managing time in your business involves collating all activities and how you manage them, working out how long different activities take, planning your day-to-day working, monitoring your time management and trying to find alternative ways of working, where required.

You might do this if you:

1. find you do not have enough time to do all the things you need to do;
2. find it difficult to make plans for your work and stick to them;
3. want a sense of achievement from what you do.

Performance criteria

You must be able to:

1. define all activities for your typical workday
2. identify the activities that can be delegated to staff and other people
3. assess your strengths and weaknesses against the typical activities involved in your job
4. monitor if your planned tasks or activities are completed
5. arrange your tasks and activities in terms of importance versus urgency
6. allocate the tasks and activities in terms of their short-term, mid-term and long-term deadlines
7. identify any sub-tasks and milestones required for achieving bigger tasks
8. identify any obstacles for achieving what you expect to do
9. identify tasks that make you feel good about your work
10. analyse the most cost-effective methods of carrying out your business activities
11. decide how you can use your strengths and weaknesses to your own advantage
12. identify how you could improve your working practice and procedures
13. celebrate successes and improvements you have identified
14. decide what to delegate to staff and other people
15. plan changes to the way that you carry out your work to improve time management
16. monitor your working practices and procedures on a regular basis and take relevant actions where required

Knowledge and understanding

You need to know and understand: Your performance

1. the targets and objectives of your personal performance
2. your strengths and weaknesses in terms of various parts of your job
3. how to plan your working day, week, month, year, future years
4. how to distribute your tasks and activities in terms of short-term, mid-term and long-term duration
5. why you need to establish the deadlines for your tasks and activities
6. how to meet deadlines or re-schedule these, where required
7. how to keep track of all tasks and activities involved in your business
8. how to allocate levels of priority for the tasks and activities
9. how to assess priorities by considering task importance against urgency
10. how to monitor your own performance and take action on weaknesses or failures when these occur
11. your achievements, such as meeting a deadline, finishing a piece of work, closing a sale, getting praise from a customer
12. your personal strengths and weaknesses in managing time
13. the obstacles for achieving the targets or planned workload
14. why you need to monitor your working practices and procedures on a regular basis

Time management

15. the methods of planning your workload, such as setting short- and long-term targets, breaking down the activities into smaller sub-tasks, monitoring time taken to complete
16. the time saving techniques, such as making the most from meetings and communications, minimising interruptions, delegating tasks to others
17. the information to be used for making decisions about managing time
18. how to recognise your own improvements
19. how to measure time taken for completing certain tasks and activities

Manage time in your business

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Overview

This standard is for entrepreneurs who delegate work in their business. If you find that there is too little time or you have not got all the necessary skills, it may help you to delegate tasks to other members of staff or outsource these to other external associates, subcontractors or specialist consultants. Delegating work in your business involves identifying your requirements, planning the tasks, responsibilities and targets for work that you delegate and preparing information that will help staff do their delegated tasks.

You might do this if you:

1. need to pass on work that you cannot manage to do yourself;
2. get other people to work for you;
3. brief other people on what to do;
4. check work that other people do for you.

Performance criteria

You must be able to:

1. identify the tasks and responsibilities to be delegated
2. choose internal staff or external associates with the right skills, time and abilities
3. agree the delegated scope of work with internal staff or external associates
4. allocate and explain the targets and limits of the work
5. provide the resources and information to enable the internal staff or external associates to complete the tasks
6. provide training for delegated tasks if required
7. check that internal staff or external associates understand their tasks
8. identify ways to motivate internal staff or external associates to complete the tasks
9. encourage internal staff or external associates to be creative in how they complete the tasks
10. agree target dates for completion of the work
11. agree on communication channels and regularity of contact
12. encourage progress by giving any advice and support, where required
13. suggest improvements and ways to solve any problems that arise
14. monitor delegated work to check that agreed targets are met
15. collate feedback on quality of delegated work and use the information for future delegation

Knowledge and understanding

You need to know and understand: Planning

1. how to set targets for delegated work
2. how to plan work by setting short- and long-term targets, breaking down the targets into smaller activities, ordering the activities in terms of importance and urgency and estimating the time involved
3. how to set limits and the scope of authority for the tasks to be done
4. the timescales and deadlines, costs, use of materials, tools and equipment, quality, health and safety and customer service
5. how to agree contracts with external associates
6. how to assess if someone can carry out a task
7. how to decide if someone can be relied on to perform the task satisfactorily and responsibly

Motivating internal staff or external associates

8. how to communicate what you expect and check that you are understood
9. how to motivate people and gain their commitment
10. how to encourage internal staff or external associates to be creative
11. how to offer advice and support by providing information, training, giving hands-on help or encouragement
12. the channels of communication and why regularity of progress updates or reporting is important
13. how to train someone to carry out a task in the way that you expect

Checking work

14. the goals and progress of delegated work
15. how to acknowledge any failures and actions to take when these occur
16. how to solve problems with the work that you delegate
17. how to monitor the quality of delegated work
18. how to assess whether someone is performing well
19. the methods of comparison between expected standards and the outcomes achieved
20. how to identify and acknowledge improvements
21. how to action feedback on the quality of delegated work

Delegate work in your business

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Relevant Occupations Business, Administration and Law; Managers and Senior Officials

Suite Business Enterprise

Keywords success, business, idea, social, enterprise, customers, products, service, support, creative, idea, skills, needs, suppliers, cash, flow, legislation, marketing, market, trends, competitors, health and safety, VAT, equipment, costs, profit, staff, product

Overview

This standard is for intrapreneurs who collaborate with an enterprise venture stakeholders. When it comes to a new enterprise venture you need to identify different stakeholder groups to support the development and delivery of the business. It involves taking a planned and objective approach to identifying the needs of stakeholders, both internal and external to the organisation, unpacking their needs and working through responses to address these needs. It is recommended for professionals who are looking to make a positive, proactive and sustained difference to the enterprise venture.

An 'organisation' can mean an independent entity such as a private sector business, a local authority, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more organisations are working together towards common goals. A 'venture' refers to an idea for a new activity, development or project which will make a difference to the economic and/or social performance of the organisation. 'Business environment' refers to the organisation's external and internal environment.

Performance criteria

You must be able to:

1. identify stakeholders and their needs in relation to delivery of the venture
2. identify the types of influence that internal and external stakeholders may have on the delivery of the venture
3. consult with stakeholders to analyse their needs in relation to enterprise opportunities
4. identify any potential conflicts of interest between different groups of stakeholders
5. manage all conflicts of interest with relevant policies and procedures
6. use different ways of testing the viability of the proposed enterprise venture in addressing stakeholder needs
7. consult with colleagues to evaluate the current performance of the teams in the organisation and ability to support the venture
8. seek and use the advice and guidance from other members of staff in the organisation
9. define criteria to measure the venture's contribution
10. review the contribution of the venture to the priorities and goals of the organisation
11. identify and resolve different internal and external challenges to address needs through the venture
12. review acceptance of the venture within the organisation
13. identify and review the options for addressing any identified gaps in resources and agree actions

Knowledge and understanding

You need to know and understand:

1. why it is important to identify and understand the needs of colleagues in the organisation
2. how to develop tools to consult with other members of staff around the needs of the organisation and key stakeholder groups
3. the methods of analysing the needs of different groups of internal and external stakeholders
4. how to consult with stakeholders to identify their needs from the organisation
5. how to review and analyse the current performance of the organisation in engaging with internal and external groups of stakeholders
6. the different stages in the process of analysing stakeholders' needs
7. the relevant policies and procedures for managing conflict of interest
8. the sources of internal advice and guidance in making sense of the outcomes from the analysis of identified needs
9. why it is important to take account of the influences and priorities placed in different parts of the organisation
10. the measures for reviewing the degree to which needs will be met by the new venture and how to use them
11. the different types of needs which will be expressed by colleagues and stakeholders of the organisation
12. the influences of the individual members of staff on the needs of the organisation
13. how to understand the impact of different challenges and barriers on implementation of the venture, including resources

Collaborate with an enterprise venture stakeholders

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Suite Business Enterprise

Keywords stakeholders; enterprise venture; needs

Overview

This standard is for intrapreneurs who develop a vision and goals for an enterprise venture. You need to develop a vision and goals for a new enterprise venture in the organisation to move forward its development and delivery. It involves reflection on personal goals and values, aligning these to the business priorities and assessing the openness towards enterprising responses in the organisation to support the development of the venture. It is recommended for professionals who are looking to make a positive, proactive and sustained difference to the enterprise venture.

For the purposes of this standard, an 'organisation' can mean an independent entity such as a private sector business, a local authority, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more organisations are working together towards common goals. A 'venture' refers to an idea for a new activity, development or project which will make a difference to the economic and/or social performance of the organisation. 'Business environment' refers to the organisation's external and internal environment.

Develop a vision and goals for an enterprise venture

Performance criteria

You must be able to:

1. research the business environment to explore enterprise venture opportunities to make a difference to the organisation
2. define your personal vision and goals for the new enterprise venture
3. define organisational vision and goals that are consistent with your own and your organisation's priorities, goals and values
4. present ideas informally to colleagues and stakeholders
5. achieve buy-in from colleagues and stakeholders for the vision and goals of the enterprise venture
6. identify options for achieving the new enterprise venture's vision and goals
7. analyse the options to select the best one
8. evaluate the likely impact of current organisational performance on your vision and goals for the new venture
9. assess capacity within the organisation to support the development and delivery of the new venture
10. develop a business case for the commitment of resources which highlights the benefits to the organisation if the vision and goals of the new venture are achieved
11. use your own goals and values to gain support from other colleagues in taking forward the new venture
12. construct a roadmap to implement the new venture
13. identify the barriers and challenges that may impact on the new venture
14. identify tools of monitoring and evaluating achievement of the stated vision and goals for the new venture

Develop a vision and goals for an enterprise venture

Knowledge and understanding

You need to know and understand:

1. the ways of aligning personal vision and goals for the new enterprise venture to those of the organisation
2. how to define a vision statement for the new venture
3. why it is important to achieve buy-in from colleagues and stakeholders in development of the vision and goals for the new venture
4. the informal methods of presenting the ideas related to the stated vision and goals for the new venture within an organisation
5. how to present the benefits associated with the new venture to gain the commitment of colleagues and stakeholders within the organisation
6. the tools for measuring the current performance of the organisation and the associated advantages and disadvantages
7. the systems for monitoring and review to identify progress towards the vision and goals for the new venture
8. the resources available within the organisation to underpin development of the vision and goals for the new venture
9. the methods for marketing and communicating the vision and goals for the new venture to internal colleagues and external stakeholders
10. how to construct a roadmap that highlights the activities and milestones required for achieving the vision and goals for the new venture
11. the implications of the venture for operational processes and systems in the organisation
12. the barriers and challenges that established ways of working in the organisation may present to the success of the new venture
13. the strategies required to address any challenges and opportunities in relation to the vision and goals of the new venture

Develop a vision and goals for an enterprise venture

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Suite Business Enterprise

Keywords vision; goals; enterprise venture

Overview

This standard is for intrapreneurs who plan and manage an enterprise venture. To do this you need to plan an enterprise venture from idea and manage the organisation. It requires gaining commitment from others, maintaining communication between members of the team to ensure the idea is moved forward, planning and deploying resources, reviewing performance of the members of the team in development and delivery of the venture and supporting the development of others in the team to address areas of underperformance. It is recommended for professionals who are looking to make a positive, proactive and sustained difference to the enterprise venture.

For the purposes of this standard, an 'organisation' can mean an independent entity such as a private sector business, a local authority, a social enterprise, a charitable or voluntary organisation, or a significant operating unit, with a relative degree of autonomy, within a larger organisation. It can also refer to a formal partnership where two or more organisations are working together towards common goals. A 'venture' refers to an idea for a new activity, development or project which will make a difference to the economic and/or social performance of the organisation. 'Business environment' refers to the organisation's external and internal environment.

Performance criteria

You must be able to:

1. obtain commitment from colleagues and stakeholders for managing the delivery of the venture
2. confirm the staff resources for supporting the development and delivery of the venture
3. arrange the financial and other resources required for the development and delivery of the venture
4. calculate the finances required and potential income and expenditure associated with the venture
5. obtain feedback from colleagues in the organisation around development of the venture
6. develop a plan which will underpin delivery of the venture and confirm it with colleagues and stakeholders
7. agree key measures of success with colleagues and stakeholders
8. assess challenges to delivery of the venture and strategies to address these challenges
9. ensure team members receive the support they need to achieve the venture's vision and goals
10. calculate the financial performance of the venture using the agreed indicators
11. review the colleagues' performance in the delivery of the venture
12. review personal performance in the delivery of the venture
13. obtain feedback from colleagues in the organisation about delivery of the venture
14. evaluate the implications for the organisational structures in taking the venture forward
15. review internal influences on the sustainability of the venture and agree future actions with stakeholders

Knowledge and understanding

You need to know and understand:

1. the approaches to managing a venture in an organisation
2. the advantages and disadvantages of these different approaches
3. the benefits and challenges of using colleagues from across the organisation in managing a venture in an organisation
4. why it is important to gain commitment from colleagues and stakeholders for development and delivery of the venture
5. the channels of communication between colleagues in managing the venture and how to use these effectively
6. the structure and presentation of a plan for gaining the commitment from colleagues in relation to deployment and acquisition of resources
7. the internal staff within organisation and external stakeholders for acquisition and deployment of resources
8. how to review the performance of colleagues in the development and delivery of the venture
9. the measures for measuring performance of colleagues in the development and delivery of venture
10. the indicators for measuring financial performance of the venture in the organisation
11. how to calculate financial performance of the venture
12. how to enhance performance of the venture in relation to the outcomes from monitoring and review of its finances
13. the methods of collecting feedback around the development and delivery of the venture
14. why it is important to review personal performance in the development and delivery of the venture
15. the methods of supporting the personal and staff development in relation to ensuring delivery of the venture against the agreed vision and goals

Plan and manage an enterprise venture

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