

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 understand:

Business goals

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

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