
Overview

This standard is about business planning when running a craft practice. It is important to be able to identify realistic objectives and growth areas and develop different business models and to achieve these through writing and implementing the business plan.

This standard is suitable for those who are self-employed, working for a sole practitioner or within a workshop or studio.

The following should be considered when working in craft:

- 1 Safe working practices
- 2 Ethics and sustainability

**Performance
criteria**

- You must be able to:*
- P1 set the overall key business objectives
 - P2 identify and assess the strengths and weaknesses in your business activities
 - P3 set short-term (one year), medium-term (two to three years) and long-term (four or more years) business objectives
 - P4 identify different ways to achieve your business objectives in specific areas of your work
 - P5 select the most appropriate business model and outline activities to meet business objectives
 - P6 regularly monitor performance and compare with the business plan targets
 - P7 evaluate the business planning process and make improvements where necessary
 - P8 update the business plan in line with any changes

Knowledge and understanding

You need to know and understand:

- K1 the importance of a business plan
- K2 how to identify strengths and weaknesses in your activities in making, designing, and business administration
- K3 how to set short-term (one year), medium-term (two to three years) and long-term (four or more years) business objectives
- K4 the different ways to achieve your business objectives
- K5 how to select the most appropriate business model and plan activities to meet the business objectives
- K6 the resources available to you
- K7 how to plan for contingency
- K8 how to apply the business plan to your work
- K9 how to monitor performance and compare it with the business plan targets
- K10 how to evaluate the business plan and update when necessary

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Develop and implement a business plan for craft

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