

Guide to Evidencing your Ability

One of the most important elements of your start-up loan application is to confirm that you have the key skills and abilities that are required to successfully run your chosen business?

If you cannot evidence to us that you have the necessary skills then the risk that your business may fail will be higher and as a result, your application may be declined.



Depending upon the role you have within your own business, you may be required to undertake many different tasks. Some of these are listed below-

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| <ul style="list-style-type: none">➤ Set strategy and goals and direct the business as an Executive, Manager, Partner or Sole Trader | <ul style="list-style-type: none">➤ Issue quotations or tenders |
| <ul style="list-style-type: none">➤ Make direct face to face sales to customers | <ul style="list-style-type: none">➤ Collect debts |
| <ul style="list-style-type: none">➤ Deliver goods or services to customers | <ul style="list-style-type: none">➤ Keep legally required financial records or administer payroll |
| <ul style="list-style-type: none">➤ Design products, processes or systems | <ul style="list-style-type: none">➤ Advertise or market the business either in person, online or by developing a social media reach |
| <ul style="list-style-type: none">➤ Manufacture goods for sale | <ul style="list-style-type: none">➤ Design, build and maintain a website or shopping cart |
| <ul style="list-style-type: none">➤ Order stock and materials from suppliers and negotiate terms for payment | |
| <ul style="list-style-type: none">➤ Hire or manage employees or engage contractors | |

There will almost certainly be other key responsibilities which are not listed above, which you may also have to undertake in your role. Whichever they may be, you need to be able to provide evidence to confirm that you possess the necessary skills to be able to undertake your role and ensure your business will be successful.

How to Evidence your Skills and Abilities

Step One

First, identify the key skills required within the role you will have in your new business.

Step Two

Next, confirm to yourself that you have enough of the key skills required to allow your business to be successful- carefully noting any weaknesses or skill-gaps (*see next page*)

Step Three

Then provide the evidence within your application (usually within your Business Plan) that you have the key skills required.



How to Identify your own Skillset?

To help you identify your skills and abilities, consider the following-



Academic Achievement

What qualifications did you gain whilst in education? Do you hold a degree or diploma that is relevant to your business idea? Do you hold relevant A-levels or GCSE's?



Vocational Qualifications

Whilst employed or self-employed, have you obtained relevant job-related qualifications via apprenticeships, work-based learning, courses or accreditations? You may for example, have obtained Microsoft qualifications, learned to drive a HGV or fork-lift truck or gained food safety accreditations, which may now be key skills within your own business?



Experience

Can you evidence a long history in a relevant environment, where you have held responsibilities and undertaken roles that are similar to those you will perform in your own business?



Personal Qualifications

Have you gained accreditations outside of education or work which may evidence skills or abilities that will be important within your new business? Perhaps you have applied for and being granted a Personal Alcohol Licence, an SIA security accreditation, hold a current DBS (Disclosure and Barring Service) certificate? Maybe you have qualified as a Lifeguard, First-Aider, or Sports-Coach?



Awards

Have your talents been recognised by an award or prize, which would be relevant to your business?



Trading

Can you simply prove your skills and ability by providing evidence to us that you are already successfully trading your chosen business- a profit and loss account or a HMRC self-assessment for instance? Or have you trialled an earlier version of your business and achieved success in a limited way among family and friends?

How to Best Support Your Application

- ✓ Ensure the statement within your Business Plan that addresses key skills, is strong.
- ✓ Consider providing a copy of your latest C.V.
- ✓ Consider providing a copy of any relevant certificates, accreditations or qualifications
- ✓ Ensure you have provided credible financial information, where skills are being proven by successful trading or test-trading

How to Address a Skill-Gap or Skill-Weakness that you have Identified?

- ✓ If you feel you have a gap in your skills or abilities in a particular area, explain to us how you intend to close that gap?
- ✓ You may perhaps have a business-partner or employee that has skills in the areas that you lack?
- ✓ You may have identified a training-course or qualification that you can take that will increase your skill-level, or you may have a mentor who you can turn to for help and advice.



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