

Starting a small business – business audit

[Business](#)



Definition: Business Audit are skills needed to run your business, examples include; Commitment to business, product/service skills and technical management skills. Skills need to run the business:

* Time Management: As a sole trader this skill is needed because I will need to allocate specific time to projects and other areas of the business. This would allow me to focus certain amount of time to other assets of my company.

* Understanding Responsibility: This is important for me as a sole trader as I would need to be able to carry out tasks and fulfil responsibilities, this is important because as a business man I will need to understand law.

* Finance Management: For a new start up business managing finance is crucial for the progression of the business, doing this will allow me to keep track of the finance and cost management of my business it will also allow me to continue my to make revenue without running into financial problems such as: debt and bankruptcy.

* Negotiation Skills: As an antique store negotiation skills are important as in my line of work there will be many occasions where I will have the opportunity to make a profit on an item or be prepared to take an loss on an item, this is expected because as an antique business there will be times were customers want to negotiate the price on a specific item.

* Commitment to Business: As a sole trader commitment to business is a very important skill because part of being is the freedom to make decision on the way the business is run. Another key part of being a sole trader is seizing opportunities without the consent of owners and partners. So being

committed to my business is key part in the progression of my company as it will allow me to be focused on ensuring my business progresses.

* Product/Service Skills: As a sole trader having good product and service skills are key for my business because an important part of every business is customer service, this is because businesses rely on customers to buy their product so they can make profit and revenue. Having these skills will be crucial to my business as it would see me being able to control my customers and control my business effectively.