

BUSSYness

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Look to the future

Look to the future where you are your own boss

You just graduated from your dream university, you have so many ideas about who you want to be and what you want to do and, of course, make money in the process. You learned so much about math, laws or how to put wires together when they break, but nobody told you how to build something profitable out of all this raw material. You've read Kiyosaki's book when you were 20, the one that everyone does, and got all these brilliant ideas about how you'll never be someone's 9 to 5 slave. So how do you start? Hopefully we will be able to help you organize your ideas.

❖ Identify the need or the problem in your society correctly and establish your target group

In order to extend their marketplace, a shoe-making company sent a representative to a distant territory. When he got there, the first thing he noticed is that nobody wore shoes. They were walking on their bare feet even on the sharpest of rocks. Turning back, he told his manager that they wouldn't be successful there: nobody wore shoes, therefore nobody needed their products. Having a strategic thinking he saw beyond his employee's disappointment. He identified the problem, created a need for comfortable shoes and developed what was to become a very successful business in the area.

❖ Write a business plan and determine the costs

A solid business plan will guide you going forward. It's also needed for presenting your idea to potential investors. Your business plan should include a mission statement, a company summary, an executive summary, a service or product offerings, a description of a target market, financial projections and the cost of the operation. As for the costs, besides that well-structured budget you developed, don't forget to put aside some money for unexpected spending.

❖ Find a team that supports your ideas

You're going to be investing a lot of time and resources into your new business venture. Be certain that your family is on board. They must be aware that this process will be challenging

financially and emotionally. Be sure that your team is well motivated, trustworthy and professional.

❖ **Be well informed about legislation**

Is important that after all the effort you put into your idea it won't go away because some little trick in a law you didn't even know existed. So make sure to study well all the legislation in your area of interest. As rule number one for professionals says: find a professional to do the job, so get a lawyer. A good lawyer might be expensive but it might save your business.

❖ **Be flexible**

Chances are that your original idea will have to be modified. Being able to pivot and adapt to create what customers want will determine if your business will fail or succeed. Nearly three out of four businesses are no longer in operation after two years, so you'll have to find ways to adapt as the business expands and to conquer new challenges.

❖ **Advertise well**

Besides making sure that you have a good product you need to invest in bringing this product to the public's awareness. Nobody will buy something they don't know it exists. So advertise smart: you can have good coverage even on a small budget through social media, but again – get a professional to do it. Don't be afraid to try new approaches and use any idea that might bring your product closer to the final buyer – It's only stupid until it works.

Despite my offering up all of these tips for you, perhaps the most important piece of advice is something learned the hard way. The path will be different for each of us and you should make sure that your life doesn't become just a continuous strive to make money. We're here on borrowed time, so use it to become the best version of yourself.

Strategize your way to success

For almost two decades managers have been learning to play by a new set of rules in order to reach the desired goals. Different strategies have been applied, some of them were efficient, some not. The competitiveness is a challenge, companies must be flexible to adapt their strategies to changes in the market and avoid the failure. They must continuously analyze the market to be able to achieve the best practice. Sometimes they have to outsource to be able to learn the strengths and weaknesses of their business opponents. Companies need to have different themselves on the market by providing something unique. The leaders should learn the the core competencies to keep his business ahead of rivals.

A plausible example is the strategy applied by Amancio Ortega who succeeded in making his company "Inditex" one the most profitable in the world. His strategy is to always follow the new fashion trends, adapt to the market changes and offer affordable prices to all social categories.

Thus, it is very important when starting a business to create a strategic position that is based on your customers' needs, price accessibility, or to offer a variety of products and services. By doing this you will assure a unique and valuable position on the market. Besides finding the strategy that fits your company, you have to always adapt it to changes and improve it.

The novelty is another tool that has to be used in order to maintain your position. We can notice the success of the big tech companies, emphasizing on mobile phones manufacturers - they improve their phones constantly to meet the customer's needs. The companies that do not come with new elements are not able to compete and keep their business position. When extending the business managers need to be able to implement their core politics and strategies and follow the same steps.

Another strategy is keeping the customer's attention through your memos, commercials, distinctive symbols of your brand, using famous people to make your product or service trustful. Through advertisements you need to make your product memorable and stimulate the sensitiveness of your clients. Profit and success is associated with strategic thinking and with making the right decisions at the right time. If you want to reach the top you need to be efficient and focus always on customer's needs.