Entrepreneur Management

STEP BY STEP TO BECOME AN ENTREP RENEUR

Is Now the Right Time to Become An Enterpruner? A number of economic changes are magnifying the role of small business and creating the impetus for entrepreneurship.

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INTRODUCTION

When examining the history of human civilizations, there are always individuals who stand out in the flow of time as being exceptional for their contributions to the future advancement of the human race. They are sometimes artists, sometimes monarchs, sometimes philosophers, and sometimes entrepreneurs. What makes entrepreneurs unique is that capitalism as a market system has become unquestionably dominant throughout the entire world, and thus business forces are more powerful today than they have ever been. There is currently a nexus of energy in the business world that has only been growing and getting stronger since the industrial revolution and will only continue to gain power as we continue to pioneer further technological revolutions. This book will examine some of the historical twists and turns entrepreneurs have gone through, as well as what is to come.

Before this time, there were certainly entrepreneurs, as there have probably been in some form or another since the beginning of recorded human history, but they were not given such a formal title. Entrepreneurs existing as creative and progressive members of the merchant class have been around in full force since the end of the feudal era in Europe, when free enterprise was given more room to flourish, at which time they were often seen as a dangerous influence in a society that was still quite traditional. In ancient China, members of the merchant class were considered of a very low social caliber, and while in Europe they didn't quite have this negative stigma, they were still not seen as ordinary individuals.

As it became easier to start your own business and capital began to flow for those entrepreneurs that needed the outside investment, their numbers began to grow and history began to see the first venture capitalists and the first large-scale entrepreneurs that had large success in the mainstream world. The Gutenberg printing press can be seen as one of the largest technological advancements pioneered by an entrepreneur, as are the first textile factory machines invented in Britain on the eve of the industrial revolution, or the first automobile assembly line in the 1930s in the United States. All of these advancements were created by people with good ideas and the business sense to implement them.

In the late 20th century, the new wave of entrepreneurs has been mostly digital; the number of e-commerce sites hit its stride in the 1990s and is only continuing to grow as more people shop online. There is still incredible room for expansion as the digital technologies get more advanced and more portable, and there are sure to be future entrepreneurs inventing and investing in this new wave of gadgets. In short, entrepreneurs have always existed as the next line of innovation, helping our entire civilization push itself even further to improve quality of life and bring people closer together. It is certainly a noble tradition and one that never rests in its activity when reaching towards the future.

WHAT IS ENTREPRENEURSHIP?

Entrepreneurship is the process of creating or seizing an opportunity, and pursuing it regardless of the resources currently controlled. The American Heritage Dictionary defines an entrepreneur to be "a person who organizes, operates, and assumes the risk for business ventures."

These are rather abstract concepts for a person just beginning to consider whether they ought to start a business rather than take a job, or leave a secure job for a chance at greater self-fulfillment. Let us try to refine our understanding of entrepreneurship by asking some more specific questions.

Is everyone who runs a business an entrepreneur? Many would not consider the newspaper carrier, shoeshine person, and grass cutter entrepreneurs, though these are often the youthful pursuits of those with an entrepreneurial bent.

Does it matter whether the business is merely part-time? Whereas some part-time activities are basically hobbies, or undertaken to supplement income, some entrepreneurial ventures can be tested in the marketplace on a part-time basis.

The path to an entrepreneurial venture might begin by earning a salary in the business one expects to enter, while learning more about it, and waiting for the opportune time to go out on one's own. This time can be used to develop a support network, professional and personal, and generating ideas to "bounce off" people whose opinion one respects.

At what scope does self-employment become a venture? The primary objective of many self-employed people is merely to employ themselves (and others if necessary) at a moderate to good salary; some are even willing to eke out a living to do what they enjoy. This approach is often referred to as a "lifestyle" business, and is generally accompanied by little, if any, plan for growth.

These questions are intended, not to develop a precise definition of entrepreneurship, but to help us understand our attitude toward its many forms of expression. We may each answer these questions differently, yet all answer appropriately within our own frame of reference.

Entrepreneurship is more an attitude than a skill or a profession. Some of us may prefer a corporate or public service career path, but many would choose an entrepreneurial opportunity that "feels right."

Would you consider a person who inherits a business an entrepreneur? From the point of inheritance on, it is their own money and financial security at risk. They could possibly sell the business, invest the proceeds in blue-chip stocks, and live off dividends. Some might consider managing a personal stock portfolio for a living as an entrepreneurial venture.

Would a person who inherited a small or marginal business, then took it to new dimensions be considered an entrepreneur? The inheritor could have tried merely to keep it going, or even to pace the business' decline to just carry them to retirement. In a family-held business, long-term success is often a central goal.

THE IMPORTANCE OF ENTREPRENEURS

In the newly-elected New Labour Government which swept into power in 1997, the new mantra for economic renewal emanating from the then Iron Chancellor, Gordon Brown, was one of enterprise, enterprise and even more enterprise, to turn Britain into an economy driven by the entrepreneurial nature of its citizens well-versed in how to make money. In the government white paper, "Our Competitive Future: Building the Knowledge Driven Economy", the economic aims of the new Labour administration were made absolutely clear:
"Entrepreneurship and innovation are central to the creative process in the economy and to promoting growth, increasing productivity and creating jobs. Entrepreneurs sense opportunities and take risks in the face of

uncertainty to open new markets, design products and develop innovative processes".

Nowhere was this zeitgeist more clearly defined than in the advent of the dot.com revolution, with its young instant (New Labour-supporting) paper millionaires using technology to create the companies of tomorrow. The convergence of a new creative and innovative government, combined with the explosion in the possibilities for business and consumer use of the internet, was New Labour's equivalent of Harold Wilson's "White Heat of a second industrial revolution" thirty-five years earlier. We had a Labour Administration introducing specific policy interventions to encourage enterprising behaviour, including programs for spin-offs within the university sector, financial inducements for entrepreneurs to invest in smaller innovative ventures, and the encouragement of share ownership by employees within smaller firms. This overshadowed anything previously introduced under Howe, Lawson, Lamont or Clarke during the various Conservative budgets of the 1980s and 1990s.

The last few years has seen entrepreneurial behavior becoming increasingly acceptable within business life in the UK. Today, entrepreneurs are no longer relegated to the caricatures of Mike Baldwin, Arthur Daley and Del-Boy. In enterprising Britain, the majority of school children wish to become an owner-manager at some stage of their lives, dream of fortunes to be made from the Internet and name

Richard Branson, the UK's premier entrepreneurial personality, as the person to whom they aspire.

There was, as there always had been, a suspicion of the term 'enterprise', given the long history of exploitation by the entrepreneurs of the slate, iron and coal industries, the legacy of which still lived on in the hearts and minds of many of the population of industrial Britain. The mere association of the term 'enterprise culture' with the Thatcher era meant that entrepreneurs, and their development, were anathema to many policy-makers and politicians. However, led by the current Government's love affair with entrepreneurs, a number of significant events have occurred that have begun to change the previously hostile attitudes towards enterprise.

There was the realization that we could not continue with the policy of concentrating much of our industrial expenditure on attracting inward investment. It has not been the actual policy of inward investment which has been problematic, rather the lack of targeting which meant that new jobs were more important than any other strategic consideration, such as the type of employment created, the sectors attracted, and the future of those industries in a quickly globalizing economy.

While our neighbors in Ireland were busy attracting internationally-traded services in the financial and software sectors, we were begging companies in the maturing (and highly competitive) sectors such as automotive and consumer electronics to bring branch plant jobs, then repeated the same mistakes with Call-Centre's. Whilst individuals spinning off from companies such as Microsoft and Intel were creating a vibrant indigenous Irish software sector, assembly workers in the UK continued to, well, assemble. All this while highly skilled (and highly paid workers) within the financial and software sectors in Dublin were demanding better restaurants, shops and leisure facilities, creating countless opportunities for local entrepreneurs.

Although we have previously looked to inward investors as the main source of new jobs, in many other regions the main contribution of the small firm to their economies lies in the creation of new employment opportunities. This began with work by David Birch in the United States during the late 1970s, who demonstrated that large firms, despite their influence on the volume and nature of world trade, could not be regarded as the major source of new jobs. Instead, this role had now fallen to the small firm, with Birch estimating that firms with less than 20 employees had generated 66 per cent of net new jobs in the United States.

At the time, these findings were hard to believe for a number of reasons. They contradicted the assumptions of most businesses and governments during the 1960s and 1970s that healthy big business meant a healthy economy, predominantly because of the assumed efficiency of large firms through the use of economies of scale to keep down costs. As a result, doubts were raised about the policies (pursued by Western governments of all political persuasion) of encouraging mergers between companies to form large corporations, keeping afloat large companies in trouble, and attracting large firms to economically depressed areas, all of which were seen as possibly an expensive and inefficient way of creating employment (although clearly this did not stop such policies being implemented in the UK during the last twenty years).

It was mainly as a result of the Birch study that many governments regarded small firms during the 1980s as the panacea for high unemployment during times of recession. This was illustrated most clearly in the United States: although 34 million jobs were lost in the period 1980 to 1986, 44.7 million new jobs were created, with 32 million of these being generated from the birth of new businesses. During the recessionary period of 1980-82, small firms provided almost all of the new jobs in the US economy.

Similarly, in the European Community, large firms experienced employment loss in nearly every member state, whilst employment by small firms grew considerably. According to data from the European Observatory, SMEs accounted for 68 million jobs in the European Community in 1995, with large firms employing approximately 35 million people. Many of the smaller businesses were set up with the considerable support of governments, which had moved towards abandonment of expensive policies aimed at propping up large firms in industrially depressed areas. Instead, various incentives were being targeted at the small firm sector to encourage new firm formation as the more cost-effective antidote to the shedding of jobs by larger organizations.

Apart from the creation of employment, small firms play another important role by providing a productive outlet for enterprising and independent individuals, some of whom may be frustrated under-achievers in a larger, more controlled environment. Companies as diverse as the Ford Motor Company and Microsoft were started by creative individuals who perceived an opportunity in the market-place and, using a small company as a vehicle for their ideas, grew rapidly into international giants.

Small firms also have close symbiotic relationships with larger companies. Although large firms, through their economies of scale in production and distribution, contribute greatly to a thriving market economy, many of them could not survive without the existence of small companies. As well as selling most of the products made by large manufacturers direct to consumers, small firms provide large businesses with many of the services and supplies they require to run a competitive business. It is estimated that about 500 small suppliers and distributors and about 3000 retailers support each major manufacturing firm in the US. The largest industrial company in the world, General Motors, buys from more than 30,000 suppliers, most of which are small companies, and spends more than half of each sales dollar on purchases from small firm suppliers.

One of the main factors in the remarkable success of Japanese industry over the last decade has been the contribution of small businesses, with the high degree of international competitiveness being achieved through the creation of a strong subcontracting system, which has combined the flexibility of small firms with the economies of scale and market power of larger organizations. Without the close relationship that exists between small subcontractors and the large industrial conglomerates, the Japanese economy would not have progressed to its powerful industrial position today.

Small firms have also become important for technological innovation within developed economies, with research demonstrating their valuable contribution to technological innovation within a number of high technology industrial sectors, usually those characterized by fast changing markets, low capital intensity and small dependence on economies of scale. Such markets are thus better suited to smaller firms, due to the entrepreneurial nature and lack of bureaucracy in decision-making within such organizations. For example, comprehensive research into the relationship between firm size and the level of innovation in the UK has revealed that small firms' share of innovations had increased by over 50 per cent since 1945 and now accounts for over a quarter of the total number of innovations in the UK.

Moreover, in certain sectors, such as computing services and scientific instruments, their contribution is highly significant, with small companies developing the majority of innovative products and processes. Indeed, within such 'knowledge-intensive' sectors of the economy, small firms have accounted for nearly all of the employment growth during the 1980s and 1990s. In addition, a number of studies show that technologically innovative SMEs in the UK have a higher-than-average growth in assets, retained profits and exports, lower closure rates than businesses in other sectors and have demonstrated high degrees of resilience, especially in times of recession.

Clearly, while small firms have been important in the past, this seems set to continue and grow in the future. For example, many of our business and consumer markets have changed to essentially reflect the strengths of smaller firms. In today's business climate, economies of scale are no longer important as 20th Century standardization has disappeared in favor of 21st century consumer sophistication and business specialization. In many cases, small firms, with faster reaction times and closeness to the market-place, are perfectly placed to deal with an environment where businesses require specialist support and consumers demand customized products and services. Clearly, the age of Ford's 'any color of car as long as it's black' has been consigned to the dustbin of industrial history as the small firm, whose decline was forecast only thirty years ago, drives forward today's economies.

But the short-term nature of much of the funding for business support initiatives without coordinated dissemination of best practice, and the fragmentation of business support services with limited entrepreneurial content, means that the time is right for an overall national strategy for entrepreneurship. We sincerely hope that Entrepreneur Secrets will be at the forefront of this strategy.

THE MEANING THAT DEFINES AN ENTREPRENEUR

Entrepreneur Defined Explained

Among the world of business today the people that are at the Centre are known as entrepreneurs other names they can be recognized for are businessmen, they are the sole owners who run the business however the meaning of a real entrepreneur varies.

Entrepreneurs are very much interlinked to the American business world, if you look back in history you will find that the term entrepreneur has been recognized as the adamant part involved in the economy since the mid-

1970s so depending on the concept with each various meaning comes from the understanding of today's society.

Webster's revised dictionary defined that back in 1913 entrepreneurs were the people who make products for a beneficial purpose only, so it would seem that over the years this term has successfully evolved from back in the 1913s, in today's world though this definition would seem quite blurred.

You may ask yourself how a person can be known as an entrepreneur when all he seems to do is produce a product. What then is a person recognized as that takes and labels some other person's product and makes a success from them? Would they not be named as an entrepreneur as well? an entrepreneur is a person who organizes, manages and takes on all the risks that are relevant to that business this definition is richer in content compared to the one above the risks they face are the ones that most businesses face with their investments in the market.

Social entrepreneurs are people who start up a new line of business within the health, educational and many other subjects that they feel they can promote within the social change, a definition that was put forward by Ashoka refer to the entrepreneur as a person that organizes society that promotes social change.

Those people who lead the innovations within the world of commerce is better known as a business entrepreneur where as those who are known are social entrepreneurs are the marketers that drive social change to society. To sum all this together such definition points out that a business entrepreneur can not only start and promote any type of business but they can also promote change within this industry, one entrepreneur defines the term as a person who decides to take hold of his own future and becomes a self-employed person earning his own income from the products he wishes to promote creating his own business, he can also joint venture becoming part of a team such as multi-level marketing.

For a person to be called an entrepreneur he needs to be daring by taking risks he needs to accept the challenges of either winning or losing in the business world and keep an open mind to the possibilities with the results from that business,

What skills do you require to become an entrepreneur?

There are a few pointers that need to be addressed before you venture into the business of entrepreneurship the following list can help you prepare:

Plan and organize: This is part of the setting up and specifying that goal that you wish to commit to keeping to the work schedule that you put in place.

Working with people: socializing with people is always needed in an entrepreneur for if you cannot interact or influence people chances are you will not succeed.

Handling money: Your budget is important your business needs to be carefully worked out, all financial transactions have to be recorded such as loans and other costs you may encounter while you are setting up your business; the entrepreneur has to be an expert in this field.

Selling products and ideas: The entrepreneur needs to know the correct way of selling, it does not matter whether it is the form of information or a material product you will still need to know the correct method to selling as this is the only way you are going to make a profit.

Management: some say if you do not have management skills that you should not be an entrepreneur, this in some respects somewhere inside each of us is the skill to manage ourselves you decide what is the right or wrong way to do things if you are working with a budget you know how much you need to put aside for business expenses, everyone is a manager of his own life in some way or another, If you truly desire to become an entrepreneur then you will.

Risk taking: Like any business venture risks are there, winning is not always possible there are two possibilities one is winning the other is losing, whichever one confronts you anyone with good business sense will know how to handle the problem.

THE ENTREPRENEUR - WHAT YOU SHOULD KNOW

The meaning of the entrepreneur flows from this.

So What Does The Entrepreneur entail?

The entrepreneur seeks to generate income by providing the needs and wants of other people. He is the businessman who focuses on results and not just time spent on 'working'. Certain qualities therefore, are required for one to qualify as an entrepreneur. Through these qualities and abilities, they will be able to find an opportunity, start and run a business successfully.

The Entrepreneur, The Visionary

He must be a visionary. The entrepreneur should have the ability to 'see' the big picture. Through his mind's eyes, he should be able to look beyond the present circumstances and see a greater and a brighter tomorrow. He should possess the kind of strength of belief necessary to bring his vision to fruition, to work his vision into fulfillment.

The first step of becoming a visionary is to become a student of the mind. The entrepreneur should endeavor to be master of his mind, for that is where everything starts. The power of his mind should be at his fingertips, because the mind is the greatest resource that we have as human being. Without something first existing in the mind as a thought, it can come into existence. The mind interacts with the universe and brings to reality the vision through the entrepreneur's decisions and actions, in this case his business and what it will do for the people.

The Entrepreneur, The Leader.

it is not necessary that a good businessman be the most knowledgeable or the most talented around. He need not be the most skilled person also, but he has to be a leader. Being an entrepreneur is to lead, it is being a leader of a team, a team of the most knowledgeable, talented and skilled people around. The businessman finds them and brings them together in a team, and lead them towards a common goal - his vision.

The entrepreneur is the life beat of the organization he calls the shots, but not without knowing what his team has to say on the matter at hand. He takes the decisions for his business and the rest of the people execute.

The Entrepreneur, The risk bearer.

Being a risk bearer is like a birthmark of the entrepreneur, the visionary. He understands that in his undertakings, there are forces beyond his control and so his good entrepreneurial skills notwithstanding, things may not turn out as he intends. So he can incur some losses. He will therefore prepare himself mentally or order wise, in case he meets with such unforeseen circumstances. This in itself makes him a winner, since it will be very unlikely for him to quit if he meets with obstacles, and as you know winners don't quit.

It takes some nerve to be successful, because people who are successful do the kind of things that others fear to do. And this is who the entrepreneur is, this is what he should be.

PERSONAL QUALITIES REQUIRED TO BE AN ENTREPRENEUR AND START YOUR OWN BUSINESS

A lack of skill, ability and experience in certain business areas need not be a barrier to success and starting your own business. The personal qualities exerted by a small business owner overcoming deficiencies over and over again are vital and present in many entrepreneurs much more so that specific technical knowledge.

Not everyone is a master of all business attributes in fact very few are. Certainly being a master of all is a fantastic position but unrealistic while certain personal qualities are essential to fight the inevitable battles to come. Business battles the successful entrepreneur wins.

Businesses that have grown and become medium sized and bigger are not reliant on the business owner entirely. Employees are engaged with specialist skills and abilities to develop and grow the business. A sole trader just starting out has to settle for a comfortable living or have the ability to grow the business to the point where more specialist abilities can be added to the business.

Most small business owners who start a new business do so in an area where that small business owner has some knowledge, experience and skill. It is a natural progression having acquired the business knowledge and experience to use those abilities to build the business under self-employment rules rather than earn profits for an employer.

The personal qualities a small business owner possesses are more likely to determine the level of success. Abilities such as hard work, determination, persistence, intuition, tolerance and aggression can be the bedrock of success. But the road to success is not all slam wham bang for the entrepreneur.

Small business owners invariably work longer and harder than employees. An employee works for wages and an adequate work performance is enough. A small business owner is more likely to be on the job at first light, miss the coffee and dinner break and twelve hours later announce he has to finish off for the day because he has to go home and do the business accounting books that he started on Sunday.

Determination and persistence go hand in glove with success. Every new business runs into problems at some time or reaches a stage where the business owner needs to be completely focused and stick with a strategy to make the plans work. Things go wrong from time to time; its normal, determination and persistence are valuable qualities to see through these times.

Aggression in forcing through a business plan may sometimes be the only viable option. Not physical violence but the heightened state of anxiety to push through the plan and make it work with controlled aggression and passion. On the other side of the coin there will be times when the small business owner has to exercise tolerance and just go with the flow.

Many small startup businesses go out of business within 2 to 3 years of starting a new business. A major cause is under capitalization which basically means they run out of money. Liquidity is a major area of concern for every small business entrepreneur and a cautious approach to a new business can be of considerable value.

There is a strong tendency for a new business start up to borrow money and buy new equipment just to get started. Such businesses are taking a major risk the plans will work. Some plans do work but rarely it is a smooth path and a better option is to build the business and reinvest profits made.

A more cautious approach would be to start a new business without borrowing substantial funds because if the small business owner has the ability to make a success of the business and make money than they can usually do so without external funding and use the profits made to build the business in the future.

CREATIVITY, INNOVATION AND ENTREPRENEURSHIP

Part of the romanticism of entrepreneurship is the thought that entrepreneurs are creative, innovative, go-getters, risk takers, driven. All of that implies a high self-esteem and determination. In reality, having a clear understanding of creativity, innovation and entrepreneurship allows managers of institutions and corporations, as well as individual, manage each area differently to get the best results.

People like creativity simply because it is fun. We reconnect with the pure pleasure of getting something that did not exist before. When we create we forget our problems, we are just being, the child comes out, we connect with ourselves and it simply feels good. Our energy pours from the inside to the outside and leaves our imprint, the object of our creation becomes an extended part of ourselves. Creativity also lives in a time and purpose vacuum. The worst enemy of creativity is a good idea.

People like innovation because it implies progress. When we innovate, we have a structure. Innovation becomes change. To change we need the reference, the constraints, the structure, the present, what is there. When we do things differently, we are also creating, but we create with a purpose, fun stops until we reach our goal. Thus, innovation has less power as a self-expression than creativity.

Then we come to the field of entrepreneurship, Entrepreneurship is more about creating wealth than it is about creating a company. It is closely linked to creativity; entrepreneurs MUST have something NEW to offer. It is related to innovation, entrepreneurs MUST find new ways of getting in the market, making something new, doing things differently.

When we check most new businesses, they are me-too's, and most so-called entrepreneurs are people who have bought themselves a job. They don't create, innovate or add wealth. They shift what exists to a different person.

Entrepreneurship then is the process of exploring how to add value to others in a new or different way. Entrepreneurs capture that value in the form of wealth, and then that wealth with others: clients, users, employees, suppliers, community, governments, etc. To understand that being creative and being innovative is not enough and to be aware that there is a maximized value waiting to be discovered or created, is what entrepreneurs do best when they plan, then they take action, and finally, they evolve.

It is not a matter of luck as most people link entrepreneurship with creativity and innovation. If you don't have anything, you create. If you have an unwanted present, you innovate. If you want to create wealth, you give that creation or innovation, the best chance. You don't need money to create wealth, you need creativity and innovation.

It is by thinking and taking action, by consciously discovering where the creations or innovations have the highest perceived value that entrepreneurs build their wealth... and by doing so, create prosperity beyond themselves. It is not about becoming rich but building wealth.

Without the notion of creating wealth, creativity and innovation can't find a place in the market. To be able to distinguish where the highest value is, who is the ideal customer or client is to bring prosperity to our communities, and to act upon that thought, is what entrepreneurs thrive at.

There are many tools and methods that capture how entrepreneurs create wealth. It is not an art, or a science. It is the conscious effort of making the best of a product or a service, to find those who value it best, and capture that value, what lies inside the entrepreneur.

Creating wealth escapes the obvious, and creates new valued propositions. Sometimes we use innovation to improve what is there, but most likely, the best results come from a free, playful, fun exercise of creating wealth. Whatever you do to create wealth will improve your skills and build up that wealthing muscle. Even if you compose a song in tribute to your wealth when you are showering!

SMALL BUSINESS VERSUS ENTREPRENEURSHIP - IS THERE A DIFFERENCE?

Small business ownership and entrepreneurship are two business terms often regarded as synonymous. Interestingly, there is in fact a huge difference between these two. In summary, small business provides little growth and few opportunities for its owners and employees because it is not really designed for expansion. On the other hand, entrepreneurship always has growth potential, and with fast growth comes more income and more wealth.

More specifically, there are three things that differentiate small business from entrepreneurial venture, and they are innovation, risk and wealth creation. As far as innovation is concerned, it is the backbone of entrepreneurship, giving the enterprise capabilities and resources to create wealth. Entrepreneurs are said to be more innovative, perhaps even addicted to it, than small business owners who are usually settled with marketing the usual stuff produced from the kitchen, home office or garage.

Entrepreneurship involves more risks. Entrepreneurs take up risks that are unusually high for most if not all small business owners. High risks fuel the passion of entrepreneurship, and when combined with opportunities of huge profits, entrepreneurs take the road less travelled. Increasingly, as more and more entrepreneurs trail the same business idea, the risks become low, opportunities of huge profits diminish, and entrepreneurs would again seek out another venture that presents opportunities for enormous and fast wealth creation.

Wealth creation in entrepreneurship is quick and substantial. This difference with small business is perhaps the most apparent. With the lack of growth potential, the wealth creation ability of a small business remains small and limited, if not utterly slow. Entrepreneurial venture, with the substantial risks involved, offers plenty of opportunities to accumulate massive wealth and at great speeds. Income generated from entrepreneurship is considerably larger than what can be generated from small business or what it required to replace employment salary.

Unlike small business that is generally patterned after tried and tested home businesses, entrepreneurship is about new products, new processes, new markets, and new organizations. Entrepreneurs are notorious for locating un-served niche markets, no matter how unprofitable they may seem. Markets under the poverty line are often ignored by business owners, but to entrepreneurs, they are great sources of substantial wealth. By combining innovation, specialization and collaborative effort, the enterprise becomes empowered to produce world-class products made affordable and available to markets in the bottom of the pyramid.

Innovation too is influential enough to create new demand. From this standpoint, there is little need for entrepreneurship to invest heavily on advertising. On the contrary, it is not surprising for products of entrepreneurial venture to gain wide recognition, and their quality and value are enough for customers to spread the word to the rest of the markets thereby providing the enterprise free yet powerful advertising.

ENTREPRENEURSHIP AND PROJECT MANAGEMENT - THE MISSING LINK

There has been a great deal of emphasis on entrepreneurship and the need for more and more entrepreneurs in the region to help create jobs for the future of the region. There is also a lot of enthusiasm and encouragement for new entrepreneurs - but are we forgetting something? It is great to have the "spirit" but is spirit enough? Do our prospective entrepreneurs know how to take their dreams from the idea into effective operation? Is business planning over emphasized or is it enough? This chapter will offer an opinion and try to answer these questions and offer a suggestion on what is missing. It is the author's opinion that Project Management is the missing link that could make the crucial difference between success, challenge, and even failure.

The Need for Entrepreneurs

Various sources and global studies show that small & medium organizations/enterprises (SMO/SME) have huge contributions to economies around the world in term of gross national product and employment. Studies in the Middle East show that SME contributions in our region are lower than developed countries. However, many in government and private sector leadership recognize the need to change this in order to deal with the tremendous challenge of the needs for job creation across the Arab World.

All of private or government initiatives share in playing a role to promote the "spirit of entrepreneurship," but is spirit the only thing that we need? What is missing? Let us say someone quit his/her job to become an entrepreneur, then what?

There are too many challenges facing an entrepreneur today - some of it is legal structure and regulations. Other challenges are related to the fear of failure and the stigma associated with that. Even if we overcome the fear of failure we will encounter the challenge of availability of capital. With capital resolved or at least somewhat resolved, do we have the right infrastructure to help the entrepreneur launch the business? Do we have the necessary support? How about beyond the launch? The support that is available (business / cash / logistics / management / etc.) is available for someone following a dream, but only to realize that realizing the dream is much more challenging than expected. How do we help the entrepreneur or the small business owner sustain and grow?

Business Planning

Most, if not all, venture capital, foundation, and other sources for funds --- in addition to business schools and MBA programs focus on a business plan as an essential deliverable / requirement to seek funds or start a business. Here we ask once again: Is the business plan enough? It is our view that a 'traditional' business plan is not enough. Quite a few business plans, that we call 'traditional', focus on the business aspects with a heavier focus on operation of the business. The question is: Do these traditional business plans provide a proper focus on the venture (most call a "project") from idea to launch of the business?

The Missing Link

It is interesting to point out that many call a new venture a "project", as we mentioned in the earlier section. We like the word "project," but most definitions of the word "project" mean something that is temporary. So is the venture temporary? We hope not! So is the word 'project' the wrong one to use? Yes, and No. The business is not a project; it is a business, a venture. So to be academic, the word "project" is not the proper one to use for the new business. Let us call it venture or business. Yet to launch the business is exactly what we call a project - the launch project is to take the venture from the idea to operations. Our objective here is not to get into an English lesson; rather we aim to define the proper use of words in order to have the proper context and fully understand the missing link. So what is this missing link? Well if launching the business is a project, then how do we manage it? Where is Project Management in managing the launch? The next section will provide a methodology to follow in launching the business.

A Proposed Sequence

Our proposed model will focus on the venture launch from idea to initial operation, using the missing link - Project Management. Future books could focus on the use of Organizational Project Management to help build and sustain a small business and grow it.

The proposed model, which is derived from Customizable and Adaptable Methodology for Managing Project it isa project life span model that divides the project life span into three distinct phases; which we explain here.

Business Concept

The business concept is a crucial phase of the project that spans a period from the idea for the venture until an initial decision to go ahead and encompass a feasibility study. The idea owner is likely to be the entrepreneur who has an idea for a business that could be a passion, an income opportunity, filling a need, fixing a problem, among other drivers for the business.

This is the time for dreaming, but one has to be careful that the dream is realistic and it is possible to achieve. It is highly risky for someone to launch a new venture without proper understanding of the challenges and opportunities, although one could argue in rare cases that spontaneous action could also result in good profit.

Therefore, the entrepreneur (small business owner to be) has to study the feasibility of his idea, and for this we think that existing business planning techniques are very important to use at this stage. However, in addition to the focus on the financials, competition, market demand, operation and other factors, the entrepreneur needs to also think about Project Management including proper Project Management planning. Proper Project

Management planning includes understanding of the stakeholders and their expectations and requirements, setting realistic time and cost targets, have a fair understanding of the project and venture risks (threats and opportunities), in addition to other factors.

Development of the Business Concept

The earlier phase emphasizes the feasibility study and the requirement for business planning. With the business basics in place, Project Management will become more important and the entrepreneur becomes a project manager.

<u>So what do we do now?</u> The project manager/entrepreneur needs to think and act per two aspects, two sides of the same coin. On one side he needs to think about the project from idea to initial operations, but he cannot ignore post project completion, which would be leading and sustaining the business (operations).

For the project aspect, the project manager needs to put in place all of the requirements in details for launching the business, including defining the success factors, time line, required resources, licensing, legal, financial/funding requirements and alternatives, regulations, budget for the launch, time line, communication with stakeholders, procurement strategy, in addition to risks identification, assessment, and management. All of these activities focus on planning to taking us from the idea through project completion but primarily to produce a detailed plan that would give us the necessary information to make the final decision on whether we should continue with the venture or not. This detailed plan is used extensively in the next phase.

For the business aspects, the project manager needs to start planning for operation readiness; which means identifying all of the things needed once the business is operating; such as financial control, human resources, policies, operational processes, in addition to marketing and business development. If the venture is not for profit, it would still require most of these activities but may be with the addition of the needs for volunteers and volunteer management or the need for sponsors.

Project Delivery (Launching the Business)

With a plan for the project and a plan for operation readiness, it is time to start implementing the project leading to initial operations. In this phase we implement the activities that we identified in the detailed plan. For example, in the plan we specified we need a permit, then it is time to do the activities necessary to obtain the permit. In the plan we defined the need for a marketing plan, it is time to define the marketing plan and develop the necessary collateral, whether print or online.

Therefore, the primary purpose of Project Delivery is to perform all of the activities necessary to produce the required deliverables that would be critical for the successful launch of the new business and start initial operations.

Throughout this document we discussed "initial operations" and "operations" as two independent terms and this is intentional. We use initial operations to define the period of time that starts with opening our doors as a business or a not for profit organization. We call it initial operations because as we start to offer services we might recognize that forms need to be adjusted, some documents might be missing something, among other things that might not go as well as we planned.

Therefore, initial operations will allow us to make the necessary refinements before we go into steady and normal operations. In some situations, we might eliminate initial operations and go straight into normal operations. In other scenarios we might have a "soft start" as an initial operations period, which we might call also as a pilot period / trial period. Which approach to take, it all depends on the nature of the business and if it allows a trial period / initial operations or not.

10 GOOD REASONS WHY SMALL ENTERPRISES (SMALL BUSINESSES) FAIL

There are so many small businesses which have contributed a lot to the growth of economy. They have created employment opportunities for many families although some remain to be small throughout their operational life.

It is obvious that those who are starting new ventures have objectives to achieve. And to mention each business has got its own objectives to achieve such as maximization of profits and sales, minimize costs, maintain a certain level of production and labor force etc.

Failing of a business opportunity is what an entrepreneur won't want to happen. Inasmuch as we agree with the fact that there are firms which have succeeded, we should also accept the fact that a good number of them have failed even before two years lapse after they commence business.

If aspiring entrepreneurs addressed the reasons why small businesses fail, then they will not fall to be victims of the same causes of failure. This is because they'll be in a position to identify these causes and fix them before it's too late.

Now you may be asking yourself as to why some businesses remain to be small throughout their operational life despite some of them making profits or are capable of growing.

4 Reasons Why Small Business Remain to be Small

1.) The owners of these businesses prefer not to expand their businesses. Some sole proprietors do not want to be bothered with the challenges of managing a big business. They don't want to employ people to assist them in running their businesses but instead they prefer to be assisted by their family members.

2.) The nature of the product/service the business is involved in doesn't allow expansion. There are people offering products/services which make it difficult for their business to grow.

3.) Lack of capital for expansion. There are small businesses which are viable and have the potential of growing but they lack enough capital. Such businesses have the challenge of securing funds from financial institutions. Lack of capital plays a negative role in hindering the growth of small businesses.

4.) Very low demand. If the business has a very low demand for its product or service, then at the end of the fiscal financial year/trading period the business won't realize profits, and if it does, it's very low, therefore the chances of it expanding are very minimal. Just to mention, realization of inadequate profits as a result of very low demand hinders the growth of small businesses.

However, there must be a starting point and as such, every business starts as a small entity and it gradually grows to a medium entity and eventually it becomes a big business entity which is either a private limited company or a public limited company. Note that a partnership business can also grow to become a big business.

Reasons Why Small Businesses Fail

1.) Wrong Reasons for Commencing Business: People who start a business for wrong reasons haven't succeeded. Just because another person is making high profits in a certain line of business doesn't mean that you will also make the same amounts of profits as him/her if you start the same business.

2.) Poor Business Management: When there is poor management of the business it becomes difficult for such a business to succeed in its operations. Finance, marketing, purchasing and selling, planning, hiring and managing employees is what most new business owners fail to execute effectively thus making their small businesses to fail.

3.) Lack of Commitment: Starting a business requires someone who is committed in ensuring that it succeeds. Neglecting the business will cause the business to fail. Many small businesses have failed because the owners didn't take their time in monitoring performance and in marketing them. Some business owners leave their businesses to be managed on their behalf by incompetent people who lack book keeping knowledge and the knowledge of managing a business.

4.) Lack of Finances: Small businesses have failed because of lack of adequate finances. Some of the owners underestimated the amount of capital required and as a result of this underestimation some ended up running out of operating capital thus ending the operation of their businesses.

There are those who have no reserves which has led them not to be able to take care of loses and disasters when they occur thus making them to quit business.

5.) Over-Expansion of the Business: This has led to failure of many small businesses. This happens when there is borrowing of too much money beyond what the business requires so as to expand the business. Moving to markets that are not profitable is also over expansion of the small businesses.

An ideal expansion is the one that is driven by customers due to their high demand for the products and services which leads to high sales thus the business experiences good cash flow.

6.) Location: The place where the business is located is critical in determining its success. Small businesses have failed because of them being located in areas that are not ideal for business. They should be located in areas that are accessible, populated with people and has demand for their products and services.

7.) Personal Use of Business Money: This is the biggest challenge facing many small business owners. They withdraw money meant to operate their businesses to meet their personal wants and needs. If they continue to withdraw money from their businesses without returning it, their businesses will eventually run out of finances therefore forcing them to end the operations of their businesses.

8.) Lack of Delegation: Small enterprises have failed due to owners not delegating some of the duties to their employees. They think that if they delegate them, then their employees will not perform these duties as they would personally perform them. When such owners fall sick or are away from their businesses, then the operations of some tasks will be paralyzed till they resume to work.

9.) Not Diversifying: Small enterprises which have only one product/service to offer are prone to fail easily compared to those that have a variety of products/services.

10.) Procrastination and Poor Time Management: Postponements of tasks which the small business owners feel to be unpleasant to perform has made the small businesses to fail. An example of such tasks include following debtors to pay their debts (debt collection).

Time management remains to be a challenge for many people who own small businesses. If important tasks like delivering products to customers, purchasing stock etc. are not handled in the appropriate time, then the business will lose its customers.

THE MOST IMPORTANT PART OF THE BUSINESS PLAN - THE FINANCIAL MODEL

Business planning and entrepreneurship experienced a resurgence due to the massive and expansive growth of Web 2.0 businesses and the solid GDP growth of the US. There was a deep hiccup in terms of the 2008 Great Recession, but for all practical purposes, this was nothing more than a major market correction that signaled the exponential change business has undergone with the integration of technology in the way we live life and build wealth. As the saying goes, though, "the more things change, the more things stay the same, and this is true of starting and / or expanding a business. Business planning remains the cornerstone of improving the probability of survival and success in commerce. The tools of planning have improved and changed, but the purpose and foundation of it have not. This valuable resource is more than a "glorified document"; it is a roadmap that keeps the business owner and his / her team focused and also serves as a lever to enhance the business's investment prospects with both debt and equity sources of capital. The definitive part of the plan rests in the logic of the financial model because it provides a comprehensive and integrated layout of how all the other components of the business work together to produce a sustainable flow of cash and ultimately profit.

What Is A Business Financial Model?

This part of the plan documents and explains how the business makes, spends, and accumulates money in the language of numbers. The reality of business is that the operations of the firm must provide a reasonable value to the marketplace to justify an exchange of resources (i.e. products / services for money). The numbers included in the financial model provide the narrative of how the firm will accomplish these objectives. In order for these figures to have merit, the entrepreneur must provide "proof" of the business model via a sample of actual sales or rely on primary market data segmented specifically by location and industry. Depending on the stage of the business cycle, this portion of the plan includes financial projections of the main business financials (i.e. balance sheet, income statement, and cash flow statement), assumptions that motivate these projections, and supplemental disclosures such as notes to these projections.

What Are The Benefits of Producing and Using A Business Financial Model?

There are 2 main benefits to including this model in the business plan:

(1) Quick Access and Review by Capital Providers

For most entrepreneurs, debt and equity providers are key components of aiding the business in establishing or growing operations to a profitable level. The downside to this reality is that a majority of business owners are not prepared to pitch their businesses properly because they lack the proof. All is resolved, though, once the financial model of the business plan is completed. Not only does the entrepreneur have the proof of an actual document, he / she will have the ability to tell the story behind the numbers in a concise and targeted manner. The ability to tell the business's story in such a way increases the odds of investment substantially because both management and business risk are mitigated by both knowledge and action.

(2) Forces The Business Owner to Validate the Business Model

Once the entrepreneur completes the financial model, he / she will have a solid understanding of the business's prospects of sustainability and profitability. The "mousetrap fallacy" cripples many prospective entrepreneurs into believing that their business is a necessity to the market when in reality they have not taken the time to really validate (i.e. prove) the business model. just because you can do a thing well does not mean you should do it. In order to give yourself a head start in business, do the homework and put in the action to build out the business financial model.

HOW TO MAKE A BUSINESS PLAN

Don't skip on planning, if you wish to stay in business for long. For determined entrepreneurs it does not take long to learn how to make a business plan. Apply the given ground rules and you can confidently prepare a document that will be the cornerstone of your business.

You must be adept at defining your basic business concept in order to know how to make a business plan. Business concept is the strategy you will employ to set your business apart from competition. Focus on the competitive attributes of the particular product or service you wish to offer. Elaborate upon the strategic impact factors like marketing, research and development that will distinguish your business from the competing concerns.

Conduct the feasibility studies and gather the specifics of your line of business activity. Find out if you have to test market the product; has a prototype been developed and has adequate market research been performed. Ask yourself all possible related questions and write down the answers.

Don't lose sight of the financial objectives. If you intend to raise the capital, clearly state the desired amount and how you plan to use the funding. Based on this data you can refine your business concept and draw a complete outline of the plan.

It is necessary to have a consistent business focus. Specialists in a product or service are better positioned to compete in a market dominated by large and well-established players. Review some sample business plans to learn how to make a business plan that compels individuals and firms to fashion strategic business partnerships and convince investors and bankers to bet their money on you.

BUILDING SUCCESSFUL TEAMS: 5 WAYS TO GENERATE OPPORTUNITIES FOR SUCCESS

As a leader, it is your job to create the most favorable conditions for team success. This includes removing barriers to achievement, helping staff deal with work problems, and acquiring the resources needed to be successful. Here are 5 ways to enhance performance and generate opportunities for success:

1. Obtain the resources the team needs to achieve success. To function effectively, your team will need human, financial, information and physical resources. As the leader, you must procure these assets. While this is often a challenging task, you can make the process easier by answering the following questions:

- What are our primary goals for the next year?
- What steps will we take to achieve each goal?
- What resources are needed to carry out each step?
- What barriers will we encounter during the resource acquisition process?
- How can we overcome these barriers?

2. Recruit members that can help the team achieve success. Another important leadership duty is the recruitment and retention of high quality team members. A team cannot perform at a high level without the right combination of skills, personalities and experience.

Answer the following questions to ensure the success of your recruiting efforts:

What positions do we need to fill?

- What can we offer potential candidates (e.g., salary, benefits, educational opportunities, job flexibility)?
- Can we differentiate ourselves from the competition to gain a competitive advantage?
- Who are we trying to hire and where can we find these candidates?
- How will we let potential candidates know about our job openings and encourage them to apply?

3. Retain members that can help the team achieve success. Once you have a productive team in place, you want to keep your high performing team members. To reduce turnover, it is important to understand how employees make decisions about joining and leaving an organization. Specifically, there are seven factors that people consider when they are deciding whether to accept a particular job offer or stay within a particular organization. These include job location, salary and benefits, organizational prestige, professional development and advancement opportunities, flexibility, organizational support and the work itself. Organizations that do a good job of managing these factors are more likely to keep top performers.

4. Remove organizational barriers that can impede the success of your team. Even when you have a highly productive team, unexpected roadblocks will occasionally hinder your progress. This will not be a major issue if you do a good job of identifying the barrier and dealing with it in a timely fashion. You can do this by determining the specific cause of the problem, and working with team members to identify potential solutions. Make sure you include people who have the power to remove the barrier.

5. Identify and address the most difficult issues you face as a team. All teams face problems that must be addressed in a timely fashion. You can improve the problem-solving process through brainstorming, which is a relatively unstructured small group discussion technique that helps team members identify issues in a proactive manner. You can facilitate team brainstorming sessions by selecting an open-ended question such as, "What is the most significant problem we will have in the next 6 months?" Have team members offer as many ideas as possible and record each response on a flip chart. Participants should continue to build on each other's ideas and identify areas of consensus. By using brainstorming in this fashion, you can identify issues before they become a significant problem.

7 SECRETS FOR TURNING YOUR IDEAS INTO ACTION

It's time for a fresh, modern twist on business planning. The new entrepreneur builds a business based on passion, creative expression and meaningful work. Her business supports a lifestyle that enhances her well-being and those prized relationships around her. All this passion and creative energy gives a lot of fuel for ideas but how do you actually get organized and get things done? This type of business owner needs innovative new tools to turn her ideas into action. Here are seven modern business planning tools for the successful creative entrepreneur that support a new way of being in business:

1. Start with Your Vision

Use your creativity to create a vivid vision story of your business and your lifestyle. Let yourself dream and tap into your desires for the type of business success you really want - your way - supporting a lifestyle you love. Make it juicy and filled with details about what your average week is like three years from now. Then when you are faced with big decisions about the direction of your business, check in with your vision story and see if you are in alignment with where you want to go. This keeps you from reacting to every idea that comes your way, and into taking actions that move you toward what you really want while supporting a life you love.

2. Create A Vision Board for Your Ideal Client

Develop a vision board to get really clear about your ideal clients. Collect photos, words and pictures that depict qualities of your ideal client. Make her come to life! Include pictures of her in action, her different moods, and her lifestyle. Add photos of real potential clients too. This will help you get clear when you are creating products and services for her and when you are marketing. Imagine writing to the women on your vision board as you write books.

3. Capture Your Ideas for Peace of Mind

One of the reasons creative business owners are so successful is because you have a lot of terrific ideas and yet the downside is that you sometimes feel overwhelmed because you have so many. Making a simple list can feel overwhelming because creative people don't think in a linear process. Use a mind map (either hand drawn or through a software company such as Mindjet) to quickly brainstorm ideas and projects, thoughts and random ideas in no particular order. You'll be able to breathe easier knowing you've captured them and have a "container". Then you can start to sort and decide which ones to start with now.

4. Map Out Your Ideas on a Flow Line

Do you tend to resist goals and deadlines? Use a Sticky Note Flow line(TM) instead. Use big pieces of flip chart paper or a large white board. Draw a line across the middle of the paper and create hash marks to indicate the next twelve months across the line. Using different colors and styles of sticky notes to chart out your vision story for the next year makes it fun, creative and practical. Yellow stars for collaborations throughout the year, arrow notes for consistent marketing strategies, and green notes for sales potentials. By charting out the flow of the next year you can quickly see what's missing, where your growth points are, or even how the idea of launching that big promotion when you are also spending the month in Tuscany isn't the right time. No worries just move the notes around to the right timing. This method allows you to p-l-a-n (often a 4 letter word) without feeling rigid, and instead to commit while working with the natural flow.

5. Schedule Focus and Reflection Time Every Day

It's so easy for creative types to charge into their ideas first thing in the morning, finding themselves getting lots of little things done and never getting to the important bigger impact ideas. The surprising secret to getting the right things done is to slow down. Try it for a week. Block out one hour at the start of your day each day to get grounded, inspired and focused. Read something inspirational, journal and feed your creative flame in a way that also grounds you. You may have to block this time out with a black permanent marker at first so that you don't start giving this time away. Look at it as "business time" not fluff time. Notice how your day flows with more intention and creative progress in the areas you want to grow.

6. Create Daily Giggle Goals(TM)

The yellow legal pad to-do list is famous. Famous for being overwhelming and making you feel less than productive because you never get it all done. (And honestly, you never will do all the ideas you think up!). Use your vision story and your own energy as a guide to create your daily to-do list. Select three things - only three- that are bite-sized steps that will get you closer to your vision. These three things are ones that will have you giggling with delight at the end of the day when they are done. When you use your joy energy you are more likely to get them done, especially when they are small steps. For example, outlining your bio page instead of saying you are going to redo your whole website, would be a bite-sized do-able step. You'll be amazed at how this little shift in how you manage your day will give you big leaps in joy-filled action. The momentum usually will lead to more things getting done - or you can take the rest of the day off and enjoy feeling so productive on what matters!

7. Work with a Mentor or Coach for Accountability

Save time, money and frustration by working with an expert who has already walked the path you want to take. It's a powerful relationship when you have a dedicated champion who you can turn to for resources, support, clear thinking, and busting those limiting beliefs that hold you back.

Award-winning writer and coach Laura West is the creator of The Joyful Business Guide system and products which bring together intuitive, creative and practical tools for using attraction principles for more passion, purpose and prosperity in your business and life!

4 STEPS TO BUILDING AN ORGANIZATION CHART

An organizational chart is the first building block for setting your small business up to be highly productive, effective, and organized. The process of completing the chart need not be complicated, and this chapter will show you how to build one in just 4 easy steps.

What is An Organization Chart?

An organization chart has several uses within a business. It helps lay the groundwork for reducing the chaos amongst employees, increases communication effectiveness, and shows what needs to be done within the organization on a day-to-day basis. An accurate and complete organization chart should be visible within the business on all levels, available to outside customers and potential customers, and outline the following:

- What needs to be done in the business (Functions)
- Who is going to perform those functions (Responsibility)?
- The clear accountabilities for the business functions
- How communications should flow within the organization

Although it may seem like an organization chart only makes sense when there are several people within the business, it is beneficial to prepare one even if there is only employee (as 80% of small businesses are). This allows for future growth within the organization by determining the desired business structure and it identifies where gaps need to filled. When the chart is built taking into consideration the skill levels and competencies required in each function, one may notice that new people will be needed to fill those roles more effectively.

The 4 Steps to Building an Organization Chart:

Step 1: List all of the tasks that are completed within your business.

Take a sheet of paper (notebooks or spreadsheets work well too) and list every task that is performed in your business on a day-to-day basis, weekly, monthly, etc. Make sure not to combine any tasks and that each task can stand on its own. An easy way to make sure you capture every task is to give yourself at least a week to compile the list, and jot down each task as you perform it throughout the day. If you have employees, have them perform the same exercise, then combine the lists.

Step 2: Identify the function that each task listed will fall under.

Next to each task that you have listed, classify the task according to what group or role would be responsible for completing it, ensuring that you only assign one function to each task. Common business functions include:

- Owner/CEO
- Administrative
- Finance
- Marketing
- Sales
- Quality Control/Assurance
- Operations
- Human Resources

Step 3: Determine the reporting relationship between the functions.

For each function that you have identified, determine how the functions will report to each other. There should be only one function (typically the CEO/Owner) who drives the organization, and this role will be placed at the top of the organization chart. Next, identify who will report to the top function and how the other reporting relationships will be set. Draw a line to connect those related functions. Every function should have only one role that they report to, however, several functions may report to the same function above it. (For example: Quality Control and Administrative report to Operations)

Step 4: Identify the individual within your business that will fill each function/role.

Now that the functions have been identified and it has been determined which functions will report to which, the last step of building your organization chart is to identify the person within your business that will fill each role. Think about the skill levels and competencies required within the function and who within your business has the background that matches these requirements. At times, there will be no perfect match and functions will have to be filled with available personnel until future hiring decisions are made or additional training is conducted. Keep in mind that these scenarios will often affect productivity and efficiency in the role and the business as a whole, and should be noted as gaps that need to be filled when possible.

A caution to business owners that "wear many hats": The more times that a name appears in an organization chart, the less effective, efficient and productive that business is.

PROJECT CHARTER EXAMPLE - STARTING OUT ON THE RIGHT FOOT

When you are in the beginning stages of planning a major project you will find that you need to fill out several different types of paperwork. The most common form you are to need is a project charter, an example of this important form should be used to make sure that it follows well established guidelines and can be used by all who will be involved in your particular undertaking. On this form you can establish the objectives of your project along with the management, organization and the plan of execution.

The typical project charter is split into three separate sections, an overview of the project as a whole, a section for the approach you plan to take to complete the project and a final section that is used for those who must sign off on approval of the project.

The first section of your charter should cover the vision and scope of your project. This should be a full description of what the purpose of the project is and what you expect the end result of the project to be. You will also need a section to explain the objectives of your project, you may need to set short term goals with definable end points that when brought together culminate in the completion of the entire project. You should also establish the scope of the project so that all those who are involved have a better idea of what is expected and where the boundaries are.

The approach section is used to cover how you plan to accomplish your vision. It will include not only a listing of the milestones you plan to achieve, but detail how you plan to ensure that you get there on time. It should include listings of any and all resources you are going to need during the project and how they are to be used.

In the final approval section, you will need list all of the supporters both major and minor along with their representative's signatures. While it may be the simplest section of the form to fill out, it is the most critical section of your charter as no work can begin until all of the approval signatures have been collected. If you have never prepared one of these forms you can find a project charter example on many web sites that will walk you through creating the document and filling it out properly.

INTRODUCTION TO PROJECT MANAGEMENT: GET ORGANIZED

The undertaking of a project can seem overwhelming. However, there are steps taken in the preliminary stages of project management to help organize the project from the beginning, thus making it less stressful. When starting a project, a project charter will be the initial step. This will include many things such as identifying the Enterprise Environmental Factors and the overall general management structure of the project. With an organized start and brainstorming of the project and its elements, it can then take the next steps to being materialized. This chapter will examine the project charter, the Enterprise Environmental Factors and general management.

A project charter is the first step to starting any project. Technically it is defined as, a document issued by the project initiator or sponsor that authorizes the existence of a project, and provides the project manager with the authority to apply organizational resources to project activities. In other words, a charter is the official birth of a project. It will note the objective of the project as well as whom it will affect. Working as an outline, it will also note any risks or issues that may arise during the process of completing the project. When starting a project of opening a bakery (just for example), the charter has a few components similar to a comprehensive business plan. Both include the elements or organizing details on how the business will be started and run. The objective is to obtain funding to open a small bakery. There is no budget allocated to this project, as the work hours will be put in by the one wishing to open the business. In a corporate setting the project charter will note the project and list the employees that will be used in the project. It might include any specific notes that need special attention or highlights that need to be pointed out when the project begins. There will also be a timeline, or completion date and general steps needed to be taken to ensure project success. Some risk factors will be included, but this is not to be considered all inclusive, as those factors will need to be updated as the project progresses.

During this first stage of managing a project, it is important to identify the Enterprise Environmental Factors. These factors are what will influence the project. In the bakery example listed above, some environmental factors would include the current overall economic status, interest rates of small business loans, the availability of rental sites in the desired area, the structure of the company, and marketing mediums and their costs. Other factors which would influence the project are the saturation of the field of restaurants/bakeries in the area, start-up costs, and the cost of buying equipment, health department regulations, and costs of daily supplies. In a corporate setting the Enterprise Environmental Factors will vary depending on the company that initiates the project and the individual factors that influence it. For example, a company wants to start a project of going green by installing solar panels. Some of the Enterprise Environmental Factors could be getting the permits needed to get authorization to install the panels. Other factors in that case will be the costs of construction, the process of switching to solar energy, and the process of selling back energy to the electrical company. By identifying these factors initially, and updating them as new circumstances are presented, the project has a better chance at running smoothly, thus leading to successful completion.

The general management of a project is the very backbone of how the project will run. This includes how the project will be planned, organized, staffed and executed. This will include who has what authority in the project. In the bakery business project, the person in charge will be the individual(s) who wish to own the business. That person will be the one to plan, organize, execute and control the operations of the project. However, in a corporate setting the details may vary. For example, a charter might be started in a large company that would spell out different employees involved in the project. One employee might be in charge of the project while other employees will all participate according to their field of expertise (communications, raw materials, etc.). Interpersonal skills are very important in any project's management. These skills include, leadership, team building, motivation, communication, influencing, decision making, political and cultural awareness and negotiation.

BETTING STRATEGIES - THE A-Z TO MAKE PUNTING PAY! FINANCING THE PROJECT

There are many betting strategies that are bought by hundreds of thousands of gamblers all over the world, year in and year out. create an A-Z of learning material that can be used by the most novice punter and also referred to by the most esteemed professional.

We are about to discuss money management in this issue, again one of many betting strategies that a majority fail to achieve. Before you even invest your next penny or dime betting on horse racing. Please consider the next question:

Do you treat your betting activity as one would if running their own investment strategy with stocks and shares?

If you have answered a sincere yes, then GREAT! However please still review this work. If you have answered no then you need to digest this chapter thoroughly and every single piece of work in this series!

Defining purse strings!

There are still so many countless thousands of punters who dip in and out of their bank account or cash reserves when they 'fancy' a flutter. That in its own right spells disaster because it highlights a lack of control or indeed planning (another lesson for another time!)

Have you set aside a completely dedicated bank of funds in order to bet?

If not, then you begin today. No matter how great any advice or potential bet may seem. You must never mix your betting money with that of your living expenses. The only way to do this, is to separate the funds that you can immediately afford to lose! You may use cash in the shops, you may top up your Bet Fair or bookmaker account. Whatever you do, from day one you must do this.

Money you can afford to lose!

In all seriousness, this dedicated betting bank does need to be a sum, and source of money, that if you lost it all. Would not have a direct impact on your ability to fund your life, pay your rent and feed your stomach! but many neglect this idea.

No matter how large or small this dedicated bank might be. It is your betting lifeline and when combined with the other methods as learned in this series. Forms the very basic foundation of your betting future.

Staking plans are another lesson altogether, but this lesson or indeed calculation, can only be made once we have set aside the necessary building blocks for our investment fund.

From the ground up!

It is possible to create major long term profits even when starting with a small fund. Be sure that you can afford to 'miss' this money whilst you put it to work. it is money that you are able to invest for at least for six months if not twelve. We aim to create enough profit to return this initial investment back to our bank once it has been made to work. All the time this money is helping to create profits, it is more use to you than it would be in virtually any bank account if invested wisely.

This is one of the most crucial lessons that you must implement right here and now, should you want to achieve betting prowess. This really is simple, but one of a few crucial stepping stones and betting strategies that will set up you up for a golden future.

STRATEGIC FINANCING: TACTICS FOR FINANCING LARGE PROJECTS

Contract offices are risk averse. These offices are judged by the number of projects that meet quality, time, and cost benchmarks. They consequently will more likely contract with less risky organizations, and they largely determine risk by looking at past performance. The following tactics will improve your ability to finance a variety of programs.

- Sign-up for automatic procurement notifications or regularly check for new announcements. Track this information and use it to define the needs of the government or corporation.
- Read other proposals in your field. Pay close attention to the strategy of their proposals, especially the successful ones. Also review the unsuccessful ones, along with the feedback from the reviewers.
- Start modestly. Contract officers look for well-defined proposals within your organization's capability. They use previous projects to determine whether or not your organization has the resources for the proposed budget.
- Read the proposal through the eyes of a reviewer. Reviewers look for reasons to discard proposals. Show reviewers why your work is important.
- Seek the advice from senior colleagues with contract experience. Ask them to critically review proposals before submitting them. Reviewers need to understand what, why, and how the tasks will be performed with a high level of quality. These tasks and quality assurance measures need to result in the requested outcomes.
- Follow the instructions and guidelines when preparing your proposal. For large procurements, organizations often require pre-registration or an invitation.

- Address potential concerns in the beginning of your proposals. Don't try to hide them or pretend they don't exist. Show you have a plan to manage the obstacles.
- Build rejection into your overall strategy so that you incorporate the feedback from negative reviews into future proposals.
- Use internal schedules, timelines, and checklists of tasks for assigning responsibilities and tracking deadlines for yourself and others. Plan to submit early to create a buffer for when your schedule slips.
- Use multiple sources to find answers to your questions. Communicate your intentions with the procurement office, and listen to their recommendations and needs. You will want to be clear about the process of review and the prioritized criteria.
- Write the abstract and summary of the project first. Use this to gain support for the project and as a way to refine your overall approach.

PERSONAL FINANCE - HOW TO SEEK PERSONAL DEBT SOLUTIONS ONLINE

Personal Finance is an application of monetary decisions that depends upon the financial principles of a person or family. Generally, it deals with the ways pertaining to obtaining, saving, monetary resources and budget for a period of time considering various factors, like events in future life, financial risks, etc.

There are several components of Personal Finance, like savings account, consumer loans, credit cards, retirement solution, and investments in stock market, insurance policy, income tax and benefits of social security. The key aspect in Personal Finance is financial planning which requires re-evaluation and regular monitoring in real time.

In the present scenario, an individual can effectively opt for online debit resolutions through the internet, as there are numerous service providers available in the market, who serves individuals at an affordable rate. These online service providers have experience and expertise in the debit field and would ensure to find easiest way to come out of debits.

Most of the online debit solution providers offer the online debit consolidation solution tool, which will equip you to fight with financial instability. The debit consolidation companies offer numerous options for their customers, ranging from traditional debit consolidation to debit consolidation loan which extends into several training courses, especially in debit management.

The financial management websites and applications will enable a costumer to manage and track his money which is aggregated in several banking institutions at one stage. The website may offer other financial services like financial advice, visualizations and community features for customers.

The financial management system in broadly divided into two categories, like desktop programs and web based application, which are accessible online anywhere in the world. In addition, one can take help from lawyers or financial advisors, who provide free advice on debit solution. If anybody wants to talk to financial advisors or lawyers, they can contact them directly, particularly when they feel that related information on internet is not reliable.

It is better to stay away from counterfeit websites that offer unbelievable and attractive alternatives to eliminate debit.

HOW TO GET FINANCING FOR YOUR SMALL BUSINESS

The reason many small businesses have seen their sales and cash flow drop dramatically, many to the point of closing their doors, while many large U.S. corporations have managed to increase sales, open new retail operations, and grow earnings per share is that a small business almost always relies exclusively on traditional commercial bank financing, such as SBA loans and unsecured lines of credit, while large publicly traded corporations have access to the public markets, such as the stock market or bond market, for access to capital.

Prior to the onset of the financial crises of 2008 and the ensuing Great Recession, many of the largest U.S. commercial banks were engaging in an easy money policy and openly lending to small businesses, whose owners had good credit scores and some industry experience. Many of these business loans consisted of unsecured commercial lines of credit and installment loans that required no collateral. These loans were almost always exclusively backed by a personal guaranty from the business owner. This is why good personal credit was all that was required to virtually guarantee a business loan approval.

During this period, thousands of small business owners used these business loans and lines of credit to access the capital they needed to fund working capital needs that included payroll expenses, equipment purchases, maintenance, repairs, marketing, tax obligations, and expansion opportunities. Easy access to these capital resources allowed many small businesses to flourish and to manage cash flow needs as they arose. Yet, many business owners grew overly optimistic and many made aggressive growth forecasts and took on increasingly risky bets.

As a result, many ambitious business owners began to expand their business operations and borrowed heavily from small business loans and lines of credit, with the anticipation of being able to pay back these heavy debt loads through future growth and increased profits. As long as banks maintained this 'easy money' policy, asset values continued to rise, consumers continued to spend, and business owners continued to expand through the use of increased leverage. But, eventually, this party, would come to an abrupt ending.

When the financial crisis of 2008 began with the sudden collapse of Lehman Brothers, one of the oldest and most renowned banking institutions on Wall Street, a financial panic and contagion spread throughout the credit markets. The ensuing freeze of the credit markets caused the gears of the U.S. financial system to come to a grinding halt. Banks stopped lending overnight and the sudden lack of easy money which had caused asset values, especially home prices, to increase in recent years, now cause those very same asset values to plummet. As asset values imploded, commercial bank balance sheets deteriorated and stock prices collapsed. The days of easy money had ended. The party was officially over.

In the aftermath of the financial crisis, the Great Recession that followed created a vacuum in the capital markets. The very same commercial banks that had freely and easily lent money to small businesses and small business owners, now suffered from a lack of capital on their balance sheets - one that threatened their very own existence. Almost overnight, many commercial banks closed off further access to business lines of credit and called due the outstanding balances on business loans. Small businesses, which relied on the working capital from these business lines of credit, could no longer meet their cash flow needs and debt obligations. Unable to cope with a sudden and dramatic drop in sales and revenue, many small businesses failed.

Since many of these same small businesses were responsible for having created millions of jobs, every time one of these enterprises failed the unemployment rate increased. As the financial crisis deepened, commercial banks went into a tailspin that eventually threatened the collapse of the entire financial system. Although Congress and Federal Reserve Bank led a tax payer funded bailout of the entire banking system, the damage had been done. Hundreds of billions of dollars were injected into the banking system to prop up the balance sheets of what were effectively defunct institutions. Yet, during this process, no provision was ever made that required these banks to loan money out to consumers or private businesses.

Instead of using a portion of these taxpayer funds to support small businesses and avert unnecessary business failures and increased unemployment, commercial banks chose to continue to deny access to capital to thousands of small businesses and small business owners. Even after receiving a historic taxpayer funded bailout, the commercial banks embraced an 'every man for himself' attitude and continue to cut off access to business lines of credit and commercial loans, regardless of the credit history or timely payments on such lines and loans. Small business bankruptcies skyrocketed and high unemployment persisted.

During this same period, when small businesses were being choked into non-existence, as a result of the lack of capital which was created by commercial banks, large publicly-traded corporations managed to survive and even grow their businesses. They were mainly able to do so by issuing debt, through the bond markets, or raising equity, by issuing shares through the equity markets. While large public companies were raising hundreds of millions of dollars in fresh capital, thousands of small businesses were being put under by banks that closed off existing commercial lines of credit and refused to issue new small business loans.

Even now, in mid 2012, more than four years since the onset of the financial crisis, the vast majority of small businesses have no means of access to capital. Commercial banks continue to refuse to lend on an unsecured basis to almost all small businesses. To even have a minute chance of being approved for a small business loan or business line of credit, a small business must possess tangible collateral that a bank could easily sell for an amount equal to the value of the business loan or line of credit. Any small business without collateral has virtually no chance at attaining a loan approval, even through the SBA, without significant collateral such as equipment or inventory.

When a small business cannot demonstrate collateral to provide security for the small business loan, the commercial bank will ask for the small business owner to secure the loan with his or her own personal assets or equity, such as equity in a house or cash in a checking, savings, or retirement account, such as a 401k or IRA. This latter situation places the personal assets of the owner at risk in the event of a small business failure. Additionally, virtually all small business loans will require the business owner to have excellent personal credit and FICO scores, as well as require a personal guaranty. Finally, multiple years of financial statements, including tax returns for the business, demonstrated sustained profitability will be required in just about every small business loan application.

A failure or lack of ability to provide any of these stringent requirements will often result in an immediate denial in the application for almost all small business loans or commercial lines of credit. In many instances, denials for business loans are being issued to applicants which have provided each of these requirements. Therefore, being able to qualify with good personal credit, collateral, and strong financial statements and tax returns still does not guarantee approval of a business loan request in the post financial crisis economic climate. Access to capital for small businesses and small business owners is more difficult than ever.

As a result of this persistent capital vacuum, small businesses and small business owners have begun to seek out alternative sources of business capital and business loans. Many small business owners seeking cash flow for existing business operations or funds to finance expansion have discovered alternative business financing through the use of merchant credit card cash advance loans and small business installment loans offered by private investors. These merchant cash advance loans offer significant advantages to small businesses and small business owners when compared to traditional commercial bank loans.

Merchant cash advance loans, sometimes referred to as factoring loans, are based on the amount of average credit card volume a merchant or retail outlet, processes over a three to six month period. Any merchant or retail operator that accepts credit cards as payment from customers, including Visa, MasterCard, American Express, or Discover, is virtually guaranteed an approval for a merchant credit card advance. The total amount of cash advance that a merchant qualifies for is determined by this three to six month average and the funds are generally deposited in the business checking account of the small business within a seven to ten day period from the time of approval.

A set repayment amount is fixed and the repayment of the cash advance plus interest is predetermined at the time the advance is approved by the lender. For instance, if a merchant or retailer processes approximately $1,000 per day in credit cards from its customers, the monthly average of total credit cards processed equals $30,000. If the merchant qualifies for $30,000 for a cash advance and the factoring rate is 1.20, the total that would need to be repaid is $30,000 - plus 20% of $30,000 which equals $6,000 - for a total repayment amount of $36,000. Therefore, the merchant would receive a lump sum of $30,000 cash, deposited in the business checking account, and a total of $36,000 would need to be repaid.

The repayment is made by automatically deducting a pre-determined amount of each of the merchant's daily future credit card sales - usually at a rate of 20% of total daily credit cards processed. Thus, the merchant does not have to write checks or send payments. The fixed percent is simply deducted from future credit sales until the total sum due of $36,000 is paid off. The advantage to this type of financing versus a commercial bank loan is that a merchant cash advance is not reported on the personal credit report of the business owner. This effectively separates the personal financial affairs of the small business owner from the financial affairs of the small business entity.

A second advantage to a merchant credit card cash advance is that an approval does not require a personal guaranty from the business owner. If the business is unable to repay the merchant cash advance loan in full, the business owner is not held personally responsible and cannot be forced to post personal collateral as security for the merchant advance. The owner removes the financial consequences that often accompany a commercial bank business loan that requires a personal guaranty and often forces business owners into personal bankruptcy in the even that their business venture fails and cannot repay the outstanding loan balance.

A third, and distinct advantage, is that a merchant credit card cash advance loan does not require any collateral as additional security for the loan. The future credit card receivables are the security for the cash advance repayment, thus no additional collateral requirements exist. Since the majority of small businesses do not have physical equipment or inventory that can be posted as collateral for a traditional bank loan, this type of financing is a phenomenal alternative for thousands of retail businesses, merchants, sole proprietorships, and online stores seeking access to capital. Such businesses would be denied automatically for a traditional business loan simply because of the lack of collateral to serve as added security for the bank or lender.

Finally, a merchant credit card advance loan approval does not depend upon the strong or perfect personal credit of the business owner. In fact, the business owner's personal credit can be quite poor and have a low FICO score, and this will not disqualify the business from being approved for the cash advance. The business owner's personal credit is usually checked only for the purpose of helping to determine that factoring rate at which the total loan repayment will be made. However, even a business owner with a recently discharged personal bankruptcy can qualify for a merchant credit card cash advance loan.

Since the cash funds being lent on merchant credit card advances is provided by a network of private investors, these lenders are not regulated or affected by the new capital requirements that have placed a constraint on the commercial banking industry. The merchant cash advance approvals are determined by internal underwriting guidelines developed by the private lenders in the network. Each loan application is reviewed and processed on a case-by-case basis and approvals are issued within 24 to 48 hours from receipt of a complete application, including the previous three to six months of merchant credit statements.

HOW TO GET FINANCING TO START YOUR OWN BUSINESS

Having an idea and a dream to start a business is one thing. Having the money to see it through is another. Not everyone has deep pockets in which to launch their own business. The good news is that you don't have to have a small fortune.

Luckily, there are many ways for entrepreneurs to come up with capital for developing a business.

Family and friends

The most common way entrepreneurs seek funding to start up is by asking those closest to them. Friends and family more likely to invest in the very early stages of a start-up with few strings attached. Even though these are informal investments, its highly advisable to draw up a contract (or at least a statement) showing how both sides feel this investment should be treated. Is it a gift? Is it a loan? Is it a share? Determining that from the start in writing will prevent hard feelings in the future.

Bootstrapping

A common term in financing startups is bootstrapping. This means that the entrepreneur uses their available capital and credit in order to finance a business. Although this is the most self-sufficient way to start a business, it can cost you in the long run. If you accrue too much credit card debt, it may be harder to procure business loans. It can also lead to financial hardship during the early years, so it may not be advisable for entrepreneurs with a family to support or other mitigating circumstances.

Grants

There are many grants available for startups, including the Small Business Innovation Research grant. This program provides money set aside from several federal agencies to help fund high-tech innovations. Other grants are available for minority-owned business, women in business, and various other specific groups. Competition is stiff for these grants, so make sure you invest the time in your grant proposal.

Bank loans

Although it is possible to procure a bank loan for a tech start-up, most banks aren't willing to finance companies in their infancy. The price may be high for a business loan, such as signing your home as collateral.

Venture capital and angels

Venture capital and angels are varying forms of the same thing. These are individuals, groups, or companies who seek to invest in companies. Venture capital companies and angels also do not usually invest in the early stages of a company, as they would like to see the ability to get a return on their investment. Although venture capital is practically synonymous with the tech start-up boom in the late 1990s, many VC companies are a bit more wary with their money.

THE POWER OF SALES AND OPERATIONS PLANNING

A lot of businesses are adopting the concept of sales and operations planning into their organization simply because the owners have seen its power to improve the overall operations of the business. A lot of businesses go through seminars, case studies and several meetings so that they can implement sales and operations planning to their organization. For many, S&OP is a complicated, time-consuming and difficult procedure to go through. But once this is properly implemented, the business will reap the fruits of their efforts and hard work and the business will benefit much from it. So, what can S&OP really provide for a business?

This is focused on ensuring that there will be balance in the supply and demand aspect of the business. This plan should last for about 1 - 2 years. After the plan was successfully followed for this span of time, the organization will again regroup and think of better plan so that they can level up when it comes to their operations. S&OP aims to meet sales expectations for the business. This will then push the employees to do the best they can just to be able to follow the plan and its goals. This is somehow considered as a motivational tool for many organizations.

S&OP will also assure that all resources will be used to its maximum level. This can help work out a smooth flow when it comes to supplies, demand and delivery. With this planning, there will be no confusion on the supply and demand aspect of the business. As a result, all orders and requirements will properly be addressed and met. Aside from this, the financial aspect of the business will also be touched and organized. Since it will be making sure that all supplies will be enough for the demand, it makes sure that the profits will be bigger than the expenses. It will also make sure that procurement will mean profits for the business.

And lastly, S&OP will give a clearer and simpler concept on how the business operations should be. With this, the staff will not be confused with what their tasks should be. It will also help clear out which task should come first. This will then provide a smoother flow of tasks which results to clearer and better operations.

Implementing S&OP in an organization has lots of benefits to give. A business will surely gain a lot from this planning. Though this is often thought as a waste of time, a lot of businesses have realized that it is worth the time spent in learning and implementing this to their business. It takes a few changes before a business can achieve what the owner really wants from it. And if the changes will mean better profits and longer time in operations, then it is worth to take these changes. A lot of businesses are now taking consideration of implementing this S&OP to their organization. There are companies that can be consulted with so that the business can properly implement S&OP to their organization.

WHY DO I NEED A MARKETING PLAN?

First, you will need to have a strong desire to be successful because all successful companies have a well planned and executed marketing plan. Many components comprise their marketing plans and they may vary depending upon whether you are a B2B company, B2C company, a manufacturer, a retailer, a service company, a reseller, a non- profit or other specialty business.

Marketing Research will be the first component for your marketing plan. You may be doing this in house or you may elect to hire a top marketing agency, a marketing consultant, or maybe a specific marketing research firm. You need to obtain and capture all data about your business along with your products and services to help you properly facilitate any potential marketing problems. You may also be able to get some marketing data from an industry trade association or from other businesses within your specific industry.

Most of your marketing research will fit into 5 or 6 categories: Surveys, Focus Groups, Interviews, Observations, Secondary Research, or Experiments/Field Trials. We will not go into specifics for each research category on this particular chapter.

Regardless of the marketing research methods that are used, you need to uncover who your customers are or will be, you need to uncover what the demand is for your products or services, you need to know every competitor in the marketplace, and you need to know the market share for each company in your industry categories.

Once you have completed your marketing research, you will then be ready to start developing your marketing plan. We will discuss marketing plan components that will fall more general in scope as opposed to focusing on a specific niche category for a business.

- You will need an Executive Summary to give a brief synopsis to summarize your marketing plan contents.
- You will need to define your goals and objectives. We always encourage companies to make their goals S.M.A.R.T. which means Specific, Measurable, Attainable, Realistic, and Time Sensitive with dates attached. Most goals are calculated on an annual basis. However, the more ambitious owners or executives will look ahead at 3, 5, and 10 year goals

as well. And if you are in Japan, you will be setting 100 year goals.

- You will need to develop or define important information about your company. In your business plan, you should have developed a Mission Statement, a Vision Statement, and a Culture Statement. If you did not develop these three items, you must create them immediately before continuing onward. It is vitally important that everyone knows about and buys in to these three company statements with all employee staff so that every person inside the business will communicate these items correctly to all external people outside of the business. You want their belief and confidence as high as the owners or top executives.
- You need to know everything obtainable about your customers. This list will get you started. You will need their age, sex, marital status, income levels, education levels, geographic locations, where they shop, if they go to church, if they have kids, ages of children, political affiliation, what they like about your company, what they don't like, why they shop with you, what they value about your products/services, what they like the most/least about products/services, and whether prospects are unaware of your brand or products/services. Customers want you to know certain things about

them and if you do, they will remain loyal to you as you take time to know them.

- You must know your competition in and out. Keep your friends close, but keep your competitors closer. You need to know all the things that you learned about your customers except fill in the blank for each competitor on all of those above items. Learn how you are the same/ different. Learn the similarities/differences about each product and service you offer. Learn how they sell or promote their products /services.
- You need to define your location with a description of all advantages and disadvantages. the operating hours and scheduling in this section.
- You must develop a unique selling point for your business. You will need to provide details about every product/service that you provide and give their features/benefits/values.

STAGES OF YOUR MARKETING PLAN TO CONSIDER

1) Generate leads

Generating leads is a great way to earn money in your business. When you generate a lead, you're following up on prospects and it gives you an opportunity to increase your conversion rates. This is much better than just selling your products through an ad because you're following up on leads who have said "yes" to your initial offer. It's tough to sell a product in a small ad, so you will want to do what you can to generate a lead and follow up on that prospect with more information. Here's another stage of your marketing plan that you should consider.

2) Use niche marketing

You will reach no one if you have an advertising message that is trying to market to everyone. Instead, position yourself in a way that allows you to operate in a niche, and sell your product to one individual person. Niche marketing is a smart thing to do especially if you're operating in a tough market. You can carve out a niche for yourself to operate in and lower your overall marketing costs. Here's another tip for marketing.

3) Vary your marketing methods

If you have a business where you only offer 1 product or service, then you will have to vary your marketing methods. Instead of just doing yellow page advertising or newspaper advertising, try running an ad on TV. This is a great way to reach a lot of local people in your area.

Try using direct mail as a way to reach your intended prospect. The costs of direct mail are going higher and higher, but that doesn't mean that you still can't use it to do postcard marketing.

THE LAW OF ATTRACTION - SUCCESS STORIES FROM REAL PEOPLE

A lot of people think that this Law of Attraction buzz is phony and fake. They can't even begin to think how changing your thoughts and feelings about life can bring you fortune. These are the people that think that there has to be something more to this Law. They don't see how it is possible and that is why the Law of Attraction doesn't work for them.

The Law of Attraction success stories are from people who don't think negatively. Those with success have it because they changed the way that the process information and the way that they allow the world to perceive them. They didn't allow doubt to enter their mind. They kept a strong and positive attitude towards this Law and that is why they are reeling in the success. When you doubt the Law of Attraction, you are giving off a negative attitude to the world and all you are going to get is more negativity in your life.

Not only has the Law of Attraction success stories included those who became rich fast, but also those who have overcome illness. There are stories about women with breast cancer who used this Law to defeat their disease in a matter of years, with little to no treatment. They never thought this wouldn't work for them and they always believed in it. When you truly believe in something, it is going to come true and this is why the Law of Attraction has been so successful for so many people all over the world.

CONCLUSION

This paper has started as an attempt to redefine the term of entrepreneurship but ended up 'updating' the wheel, based on the definition as proposed by Schumpeter. The paper expanded on this influential work by giving examples to illustrate what innovation in entrepreneurship was and hope that along the way, new insights were unearthed in the study of defining entrepreneurship.

ABOUT THE AUTHER

Yousef holds a Ph.D. in Strategic Management, M.Sc. in Financial Management, and B.Sc. in Risk Management & Insurance from leading accredited universities in Jordan & USA.

Dr Safadi is a world-class thought strategist with extensive expertise in areas of developing and executing financial analysis, global marketing, and business development strategies in Middle East and USA market.

Dr Safadi has a proven success track record of 11+ years with multiple industries. As a reputable business consultant, Yousef carries strong leadership and management capabilities in a wide range of commercial pillars; marketing management, propositions/product development, product management, sales support, customer care, and training & development. Having worked in industries of Consultancy, Marketing & Advertising, IT, and Telecom.

Across a wide range of solutions and propositions; incumbents and new entrants demonstrates a strong capacity to fully understand business needs, and objectives, identify challenges and opportunities, develop smart cost-effective solutions, and set plans to boost the competitive edge in a way that increases revenues and enhances customers' experience.

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