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Keys of Success

Intro:

From the early beginnings of business and quid pro quo to the rise and fall of business, the question of how to attain success and sustainability has always been asked, but like anything the difference comes down to the small details. With the Advent of High Tech companies and the fast cycle of the products they produce¹, success has been convoluted with some specs and immediate gratification of profit and speculation. The inconvenient truth is that success is based on people within the organization.

Thesis:

Some key elements of success within the Tech industry are having Great ideas, a great management and marketing team, working capital, and a thriving CEO. While each of these benefit the company in different ways, with all of these elements together we can vastly improve the company.

Great Ideas:

As the section title suggest, a good element for a company to have is to have great ideas. Whether it's the next best operating system, or newest never before seen software, there's ideas are all over the place and your company should have somewhat a good amount of them just to stay relevant. Although a massive amount of good ideas isn't required, at least one or two amazing ideas suffices.

At least having one good product is one of the most important elements to having a successful company in the tech industry. Also, the importance of integrating a trending technology, while not mandatory, will help in trying to compete with other companies in the

¹ <https://www.forbes.com/sites/forbestechcouncil/2017/11/29/tech-cycle-survival/#33e60c3d78ce>

same market, Some examples in recent time is Artificial Intelligence, Machine Learning, and Cloud Services just to name a few, where each of these Technologies can be easily integrated into most software products.

Management Team:

Having a good management team can set the difference between just an okay company and a successful company. This management team is required to follow the decisions that the CEO sets as well as having similar visions as the CEO sets as well having similar visions as the CEO overall.

What must comprise of the management team are the COO(Chief Operating Officer), the CFO(Chief Financial Officer), the CMO(Chief Marketing Officer), the CTO(Chief Technology Officer),and the VP of sales. Each of these members all play their part in the team to better the company. The Chief Operating Officer is the position that can be one of the highest-ranking executive positions in an organization. The Chief Technology Officer is an executive-level position in a company or other entity whose occupation is focused on scientific and technological issues within an organization. The Chief Marketing Officer is a corporate executive responsible for marketing activities in an organization and must bring the company together as one voice. The Chief Financial Officer is a corporate officer primary responsible for financial planning and record-keeping, as well as financial reporting to higher management. Last, the Vice President of Sales has the primary responsibility of delivering the right revenues; be that defined as a hard number, growth target, profit target and market share goal. Overall business management can be greatly improved by a great business management team. Once you have the right business management team in place, you will notice an improvement in overall business. Of course it may take a certain amount of time to see the full effect of your business management

team, but it well worth the wait. Working on the business management of your company is very important and a great team always make things easier.

Marketing

Market is an important element to successful company as well. Marketing involves good communication as this allows everything to flow as intended. Marketing also requires the company to know the customers needs and wants, whether it's through surveying or paying attention to reviews. Marketing can also be achieved by identifying and deploying the marketing mix, Tracking competition can also be good marketing, as knowing what products are a threat to yours and knowing how to combat them to build a stronger product can be very beneficial to your company. Building partnerships can also increase the amount of sales as well as exposure to the public if partnering with a recognized firm. Some required features the company's marketing team must have spreadsheet experience, clearly articulating the product/service and graphing the relationship to the ecosystem. With these qualities, the marketing team will be well rounded in various aspects of the company.

PR:

A successful company must also have good public relations(PR) division. Having and maintaining a good press image is important so that the company will look good in the eyes of the consumer as well as being respected. Some PR activities involve: Issuing news announcements , Secure media coverage, leverage industry trends, promote customer and partner success, develop thought leadership campaigns, write and place contributed articles participate social networking conversations, coordinate with marketing programs/events. Each of these activities are important in order to help the company be successful.

A PR team must be able to issue announcements. In order to keep the public up to date in terms of the newest updates in terms of the products or just the company in general, PR must be

quick and efficient in providing said news in the best way possible. The PR team also involves producing social media coverage. This allows news to spread and become too accessible to more people. The PR team must also leverage industry trends, which is necessary in order to stay relevant with the rest of the current technologies and also making sure the consumer knows that the company is up to date with the newest technologies. The PR team is also in charge of ensuring that the company's partnerships remain valuable as well as the value of the consumers. A PR team also has to develop thought leadership campaigns as well as writing and placing contributed articles. These contributed articles provide a way to feature many of the good qualities of the product. Participating in social networking conversations allows the company to humanize with the consumers and therefore providing a stronger connection and allow for more sales. Lastly, PR teams must coordinate with the other teams and programs to reach out and get others in the company involved.

Working capital

Working capital is also important when it comes to having a successful company. Part of this is providing a stable, coherent business plan, leading with a CFO, and ability to weight opportunity with cost, This may require the company to be funded by venture capitalist, as well as reaching out to public companies for support and assistance.

CEO:

To have a successful company, the company must have a CEO that will guild the company to success. Without a CEO there will be no company because the company won't have a direction. A CEO must have these traits: Vision,Heart, Commitment, and decisiveness.

A CEO understands the many do not understand the big picture strategy. In fact, a 2005 HARvard Business school research study found that “95% of a company’s employees are

unaware of, or do not understand its strategy”². This lack of understanding can adversely impact business. As one might expect, people who understand how their own tasks contribute to the overall strategy of the firm often perform better than those who do not. Employee engagement is needed.

Having establish overall strategy isn't sufficient. A CEO must ensure that each department and team within the organization knows what its objective are. A way many CEOs ensure proper alignment is Objective and Key Results(OKR). In addition to establishing clear objective CEO's also create proper alignment of the objective across the company.

Conclusion:

In a world filled with markets that are constantly evolving and trends constantly changing, it can be difficult for a company to create a truly perfect product. But, by taking early precautions to avoid common pitfalls other products have faced , the product can be a step ahead of others.

² <https://www.inc.com/joseph-steinberg/7-ways-successful-ceos-improve-performance-of-their-teams.html>