

## BUSINESS

"Success is not final, failure is not fatal: it is the courage to continue that counts." - Winston Churchill. This quote perfectly sums up the essence of business. It is all about taking risks, having courage, and never giving up. Business is a world of endless opportunities, and if you have the courage and determination to succeed, you can achieve great things.

In business, success can be attributed to a variety of factors. For example, one of the most important is the ability to charge a reasonable price for your product or service. This requires doing some market research to determine what your target audience is willing to pay and how much your competitors are charging. Additionally, it's crucial to provide good customer service in order to keep customers coming back and recommending your business to others.

However, even with these factors in place, entrepreneurs may still face typical problems that threaten the success of their business. One such problem is over-dependence on one main customer, which can be disastrous if that customer decides to take their business elsewhere. Another issue is failing to manage the business properly, which can lead to cash flow problems and ultimately result in bankruptcy or failure. It's also important to deal with tax properly and avoid accruing bad debts that could harm the financial health of the company. To avoid these pitfalls, it's essential for entrepreneurs to make a solid business plan and run their business on a day-to-day basis with careful attention paid to all aspects of operations.

As a matter of fact, ethical dilemmas are a common occurrence in the world of business. They arise when a company is faced with a decision that could potentially harm their reputation, employees, or stakeholders. Often, these dilemmas involve the choice between doing what is legal and what is morally right. Companies may be tempted to act illegally or break the terms of a contract in order to cut back on costs or get a decent bonus. Although, such actions could result in severe consequences for the company and its employees.

One particular example of a difficult ethical decision made by a company was when XYZ Corporation was caught offering bribes to government officials in order to secure contracts. The company was facing financial difficulties and decided to look for ways of reducing costs by cutting back on investment in technology and

renewable energy sources. In doing so, they found themselves struggling to compete with other companies who were investing heavily in these areas. In an effort to catch a lucky break, they resorted to unethical practices and offered bribes to officials. This decision not only put the reputation of the company at risk but also resulted in legal action being taken against them for breaking the law. Ultimately, XYZ Corporation had to pay hefty fines and lost many of their contracts as a result of their actions.

To succeed in business, one has to possess entrepreneurial skills and have the ability to think outside the box. Additionally, having management and technical skills is also vital. Nevertheless, what makes a business icon is not just these qualities alone but also the ability to build up a highly profitable business and come up with an idea that sets them apart from others.

One famous Russian businessman who embodies all these qualities is Oleg Deripaska. He started his career in the aluminum industry, where he quickly rose through the ranks to become one of Russia's wealthiest businessmen. His success can be attributed to his entrepreneurial spirit and excellent negotiation skills that allowed him to get a good deal for his company while still ensuring a win-win result for all parties involved. Moreover, Deripaska possesses technical skills that enable him to oversee every aspect of his businesses' operations personally. He was able to sign/negotiate contracts with various companies worldwide, which proved beneficial for both parties involved. All these factors combined turned him into one of Russia's most successful businessmen today.

In conclusion, the business world demands both skill and integrity from its entrepreneurs. While the potential rewards can be substantial, the risks of overreaching and owing the bank some money are ever-present. Entrepreneurs must remain grounded and focused on their long-term goals rather than seeking to feather one's own nest. With attention to the right mindset and aptitude, however, one can go from rags to riches like Oleg Deripaska - building a successful business, earning significant interest, and leaving a positive legacy.