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Business

Business is all around us. Whatever area we take, there is business in it. TV, shopping, social media and so on. I can say that business is not just an organization comprising people who strive together to achieve common objectives and goals, it is the foundation of the economy and human life. I strongly believe that it is difficult to organize your own business because you always take risks. Peter F. Drucker, widely-known and influential thinker on management, said: « Whenever you see a successful business, someone once made a courageous decision». So, let’s talk about business.

It is a well-known fact, that in average, only 1 out of 10 new businesses survive. About 50% of businesses fail due to incompetent management. Starting a company is a risky business. What are the key success factors in business? First of all, you need focus on the business and run the business on a day-to-day basis if you want to set up a company or business and get a win-win result. It does not mean that you need to work seven days a week, it means that business should become a daily habit: learn something new every day, meet interesting people, come up with ideas, analyze experiences, forecast the income and make plans. Secondly, if you want to be succeeded in business, you need to assemble a team. The root of any business is a great idea that is presented strongly and confidently by a team of people who work together. Recruit talented employees, value the staff and, of course, pay reasonable wages! And then you and your team will achieve high results. In addition to it you should always improve soft and hard skills in order to drive a hard bargain and achieve what you need. Finally, there is no need to be movers and shakers to start a business.

We know there are plenty of reasons why businesses succeed, but what are the typical problems an entrepreneur may face? In my point of view, one of the most common problems is the incorrectly selected team. When you go into partnership with somebody, you should be very careful about your choice.

In my opinion another important problem is resolving a dilemma. You can’t be flip-flop because the future of the company be dependent on your decision. Uncertainty can lead to the fact that you are left behind and are back to the drawing board. You need to be bold, decisive and courageous even when you are on the horns of a dilemma. There are a lot of powerful examples when companies had to make a difficult ethical decision. For instance, at the beginning of the pandemic, many cafes and restaurantscalled the shots to go to online, so that their business did not collapse. As far as I know, some companies have even managed to improve sales.

I think, a business icon is a person who has achieved incredible business success thanks to his intelligence and courage. One such example in Russian business is Anastasia Mironova, an influencer, founder of the «My Mission», online fitness school, the «Ironbymironova», sportswear brand and cosmetic brand «Marble Lab». Anastasia's main principle is environmentally friendly production, which means that cosmetics are not tested on animals and clothes are made from high quality materials. She always launches a new product range to maintaining success. Anastasia also arranges unusual shows of new models and trial balloon. She, as a media personality, follows her audience and builds her brand according to the needs of people.

I believe that many people start their business with only one goal: to make money. In pursuit of this goal and making profit, they can use various methods: avoid paying taxes to the government or even break the law! Only honest business practices should be used, even if you sell at a loss, struggle with money or try to negotiate with a powerful competitor (reliable supplier) about cooperation.

In conclusion I’d like to say it is very interesting and at the same time risky to start a business. However, this can become a lifelong affair and will bring not only profit, but also pleasure.