

What Are These Elements of Success?

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TIM 101

Introduction

Throughout all of the major flops in the technology world, many companies have learned about what causes products to fail. However, to survive in the tech industry, there are many tips that will set your company far ahead of those that do not have this knowledge or have not yet faced certain problems that arise. The elements of a successful company that will be mentioned later are the key features that a company should have as a basis to become successful; however, this does not mean that these will ensure a successful company, but will provide a good start.

Some of the elements to being successful in the tech industry are having great ideas, having a solid management team, doing well with marketing, having an efficient PR, working capital, and having a striving 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 suggests, 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, these 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 same market. Some examples in recent times 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 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 Vice President 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 primarily responsible for managing the financial risks of the corporation. This officer is also responsible for financial planning and record-keeping, as well as financial reporting to higher management. Lastly, 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 will be well worth the wait. Working on the business management of your company is very important and a great team can always make things easier.

Marketing

Marketing is an important element to a 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 partnered with a good company. Some required features the company's marketing team must have spreadsheet experience, clearly articulate product/service benefits, understanding of customer requirements, and grasps relationship to ecosystem. With

these qualities, the marketing team will be well-rounded in various aspects of the company.

PR Activities

A successful company must also have a good public relations division. Having a good press image is important to the company so that the company will look good in the eyes of the consumer as well as being able to respectfully handle any tough situation that is thrown. Some of the PR activities involve: Issue news announcements, secure media coverage, leverage industry trends, promote customer and partner successes, 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.

As a PR, you must be able to issue news 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 also involves providing secure media coverage. This allows news to hit the newer generation and provide a more humanized approach as people feel more involved when it comes to television, web articles, and social media. The PR 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 is also in charge of ensuring that the company's partnerships remain valuable as well as the value of the consumers. A PR

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's need to coordinate with marketing programs in order to reach out more and just to get the company involved more.

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 savvy CFO, and ability to weigh opportunity with cost. This may require the company to be bootstrapped, funded by venture capitalists, and as well as reaching out to public companies for assistance.

CEO

Last but not least, to have a successful company, the company must have a striving CEO that will do anything in his/her power to make the company successful. Without this very important element, there will be no company because the company will have no direction. A CEO must have these four traits: Vision, heart, commitment, and knowing where the buck stops.

First off, the CEO must have vision. In order for a company to start, there must first be an idea. Whether it's just an idea, or whether it's a dream that the CEO sees

after the initial idea, it will all start from an idea. After this idea and after the company has had a good start, it's up to the CEO to make the right decisions to better the company and have the right vision for it in the future. However, without this vision, the company will go in a direction without any lead, only following the path it's going on at the moment. The CEO must also have heart. Sure, the main focus of the company can be making profit or to be successful, but if a CEO has no heart for the company or what it is doing, the company will not see as much growth as one with a CEO with heart. This is because a CEO with heart has passion for the company and will make different choices when it comes down to it in order to fulfill his/her passion. A CEO must also have commitment. Even a CEO with a lot of heart will go nowhere with the company unless the CEO puts in the work and relies on actions instead of only promises. With a combination of heart as well as commitment towards the end goal, a company can become successful. Lastly, a CEO must also know when a buck stops, or when the company is biting off more than it can chew. The CEO must be humble enough to step back and know when the company is doing too much with the given capacity that it can handle. This also means the CEO should take responsibility for his/her own mistakes.

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 the others.

Comparison

My first term paper was about how products fail and why those decisions are common. My second term paper is about what can make a company successful, specifically speaking about the different aspects of the company that work together. My two term papers are quite opposite, and actually speaking more of different context. My first paper specifically talked about the product design and what mistakes were made with marketing it, but my second paper focused more on the team and the marketing aspect of it. I think my first paper provided a view in which I talked about the mistakes, and then mentioned possible solutions which provided advice to prevent common mistakes. My second paper provided more of advice for an infrastructure for the marketing team as a whole.

The similarities in both, however, are that they both provided helpful solutions for helping a business avoid common pitfalls. One thing that was mentioned in both papers is the importance of having a good basis idea. Having a good idea is what will set the start for how well the marketing will do because if you have a good product, the marketing will follow; however, if you have a bad product with good marketing, customers will be underwhelmed in the end with the finished product. Another similarity is about the effectiveness of the marketing. Once the product idea is set, the company must know the current trends in the market. Knowing the market is important in order to enter and be successful without running into any pitfalls.

Although both papers cover similar topics, they still each have their own specific quirks that allow both to be useful.

Outline

1. Great Ideas

- Staying relevant
- Idea first

2. Management Team

- Different roles in team
- Importance of each role and team as a whole

3. Marketing

- Methods of marketing

4. PR

- Qualities
- Responsibilities

5. Working Capital

6. CEO

- Qualities
- Passion