

SPARK OF BUSINESS

Rubbing two quartz results in a spark, and often reading business magazines or studying biographies leads to a spark too. A spark, an idea is useless without fuel and a correct environment. We all heard that all it takes to form a successful business is a good idea, but it is incorrect. A good idea is a necessity. A company cannot be successful if its very foundation is rotten. But at the same time, a good foundation is useless without labor, hard work, and the necessary materials required to finish a building.

A lucrative company must have a product that is unique and more efficient than its competition. Along with having a good marketing and sales strategy to help sustain the product for long in the market. Without a successful marketing strategy, the product will fail. While even a mediocre product can be a hit if we market it right. The first step to start a formal business is to write down a business plan to get legal authorization. A business plan would also help you in pitching your idea to the investors and lenders, along with thinking of multiple ways to generate revenue.

A business plan is a draft that carries your vision on paper. It should cover all the assurances and threats that could affect your business and have different sections to facilitate your work. It must include an overview of your business, the product, and the industry background.

As a business owner, one should have updated knowledge of the market like the trends, the requirements, etc. The individual must try to focus on a defined market.



Having a defined plan of business makes it easier to raise funds. Most people often underestimate the time and expenses needed to keep their business on track.

Once the business plan is ready, a business owner must experiment with it.

Showcasing the product in the market and asking for customer feedback is crucial as it helps knowing if there is room for improvement.

The responses shall help in imagining the future of the product in the life of consumers. Negative feedback should always be taken as an opportunity to improve the product and offer better quality. Updating the product based on customer reviews also increases the chances of sustaining longer.

After being equipped with a working business plan and valuable customer feedback, the next step is to approach investors to prove your concept and eventually raise capital. It may take months to get any investment. Investors do hesitate to invest in a business without any noticing proof. One should always make sure to make their business profile easily visible to the market as it helps to impact the customer's mind, which could lead to mouth publicity.

Once the business is running successfully, one should always be within the legal authorization of the government to avoid any future collapse. Violating laws leads to a negative impact on the brand name, this often leads to a decrease in product value. Customers having a negative perspective will decrease the demand. Also, when bringing any investor or partner, it should be done through a government-defined system and signing a contract.

*"Plan for what is difficult while it is easy,
do what is great while it is small."*

- Sun Tzu

