

# A JOURNEY TOWARDS *Entrepreneurship*

Md. Sabur Khan





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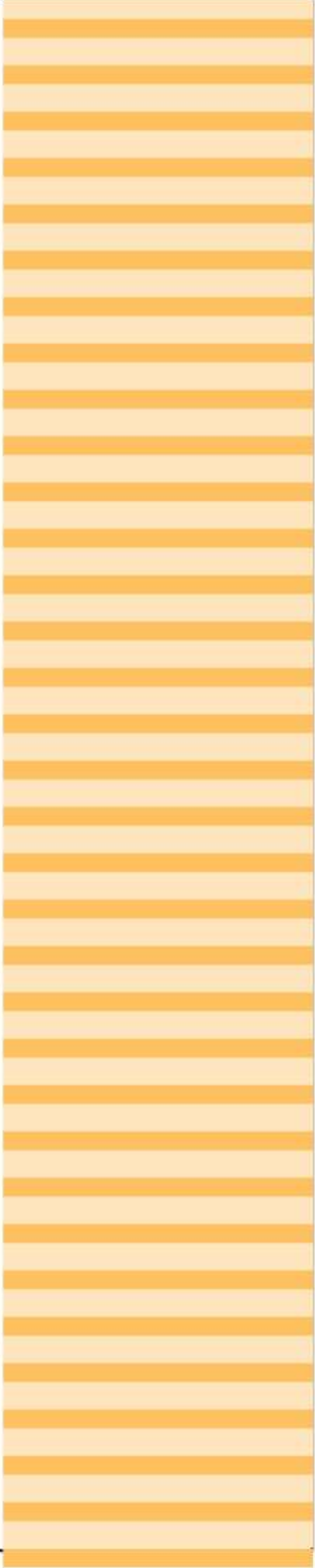
## **Dedication**

“ This book is dedicated to those young entrepreneurs and people who wish to facilitate more job opportunities for others in building the nation towards prosperity. ”



## Acknowledgements

I am cordially thankful to those who have contributed with their dedicated effort for publishing the book. I also like to pay my tribute to those particular organizations and individuals who have come forward to support our mission to make a poverty-free self-sufficient Bangladesh.





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**Md. Sabur Khan**

Chairman, Daffodil International University (DIU) & Daffodil Group

## About the Author

A self-made serial entrepreneur, Mr. Md. Sabur Khan started his business career in 1990 by establishing Daffodil Computers Ltd., 1st public listed IT company in Dhaka Stock Exchange (DSE). His intention was to contribute to the society through business and people empowerment. He focused on extending his knowledge, experience and strength in IT and Education. He could foresee the booming demand of skilled IT personnel at home and abroad and merged his IT knowledge and vision with orthodox education system of the country to make poverty-free, self-reliant future generation.

In his glorified career of more than a quarter century, Mr. Khan has established different wings, one by one, under the umbrella of Daffodil Group. He has been involved in more than a dozen of large-scale projects and successfully managed to find sure solutions for ICT service and education. Mr. Khan has lots of innovation in the ICT arena. He introduced assembled PC in 1991, country's first Super Store idea in 1995, IT education institute-Daffodil Institute of IT in 1996, and the first brand PC- daffodilpc in 1997. He also initiated online job portal, first ISP-Daffodil Online Ltd, fully digitized Private University-Daffodil International University, Computer Clinic, and so on.

He involved himself with a lot of challenges during his attachment as the President of Dhaka Chamber of Commerce and Industry (DCCI); President of the



Bangladesh Computer Samity (BCS); Member of Prime Minister ICT Task Force; Bangladesh Association of Software and Information Services (BASIS); Chairman, Standing Committee on Industrialization in 64 Districts, FBCCI, etc. He has great roles in establishing ICT Ministry, IT Incubator, BCS Computer City (IDB), etc. Recently he has established a Venture Capital Company for encouraging the young entrepreneurs and he is also the Founder President of Bangladesh Business Angel Network (BBAN). His social contributions through Jeebika project and Daffodil Foundation (A trust funded by Daffodil) have also been creating lots of scope to eradicate poverty.

While Mr. Khan was the President of DCCI, he initiated a challenging project in association with Bangladesh Bank to create 2000 new entrepreneurs and published a book titled “Handbook of Entrepreneurship Development”. This book was launched in presence of the Honorable President of Bangladesh. “Uddokta Unnoyon Nirdeshika” (Bengali) and “Art of Effective Living” are notable among his publications. He is the pioneer of establishing the concept of ‘Art of Living (AOL)’. As a way to move the whole nation and the world, his project is going to be a remarkable step to boost up the young people and turn their strength to be an entrepreneur from inside. His involvement with Kauffman Foundation, Global Entrepreneurship Network (GEN), Child & Youth Finance International (CYFI) has leveraged him to entrepreneurship in international arena.

Mr. Md. Sabur Khan is the Director of the World Information Technology and Services Alliance (WITSA) and elected Chairman of Global Trade Committee of WITSA. He played important roles in many international organizations during the span of his career. In recognition of his outstanding service towards the nation, he was presented many awards from various national and international organizations.

Mr. Khan has a very positive vision on this country and he is always sincere and keen to exert all-out efforts to achieve it. His expertise and success in the field of business, entrepreneurship, leadership and human resource development has attached him to Universitas Ubudiyah Indonesia (UUI), the Cyber University of Indonesia as a visiting Professor.



## Preface

Bangladesh is now considered as a highly potential destination and new gateway for investment by many strong economies like Japan, India, Middle East and Europe. Competitive labor cost, low entry barriers for exports, full current account convertibility, vibrant young generation, stable macroeconomic condition and investment-friendly national act and laws worked as the catalyst for attracting investors. Bangladesh now represents a resilient sovereign credit story buoyed by high and consistent growth, improving public finances, and an increasingly supportive business environment and achieved notable improvements in all other key macroeconomic indicators. For these reasons, economic giants are now showing their keen interests in extending their cooperation to Bangladesh in setting up multilateral industries.

Leading US investment bank Goldman Sachs has included Bangladesh as one of the Next-11 (N-11) countries after the BRICS nations of Brazil, Russia, India, China, and South Africa as one of the rising economies of the world. Similarly, JP Morgan, another global leader in investment banking has included Bangladesh in its 'Frontier Five'.

Bangladesh inherits a largely homogeneous society in which people live in harmony and peace irrespective of race and religion. The people of Bangladesh have some inherent power to do better for prosperity. In order to achieve economic target, Bangladesh needs to overcome several challenges. Infrastructure development, skill development, human resources and their efficient use are some of the important ones.



Bangladesh is now charting the next phase of her progress, aiming at reaching the upper middle income country group GNI threshold by 2021 and attaining developed economy status by 2041.

In view of facilitating the development of entrepreneurship in the country, this book presents pragmatic ideas based on real business world experiences. Moreover, it is written in easy way for the reader so that they can understand the extract and find it helpful in formulating business strategy or any new venture. Besides, success stories incorporated in this book will also inspire the readers to pursue their goals.

In Bangladesh, entrepreneurship education can play an important role in shaping the cultural mindset towards becoming entrepreneur, enhancing entrepreneurial attitudes and developing skills for solving venture related diverse problems.

I have written this book for every young entrepreneur and independent professional. I intend to provide them with an easy guideline to stir their passion for promoting ventures. My attempt will be successful if this book can add value to the readers.

Md. Sabur Khan



# CHAPTER 1

## LEADERSHIP

### **An Entrepreneur: A Good Captain**

Imagine, you have the desire to be an entrepreneur but initially you have no clear idea on how to deal with diverse business matters. You may not have adequate knowledge or expertise in finance, budget, banking, funding, logistics, management, branding, networking, communication, human resource (HR), marketing, production, design concept, domain, manufacturing, trade licensing and in many other fields associated with business. You still have a very good scope to become a successful entrepreneur. If you study success stories of renowned entrepreneurs, you will find that they didn't have expertise in every sector at the beginning. What they were good at was to engage relevant experts in their business. You can also have success by inviting people who are successful in relevant field. When you invite experts in the related field of your business, they will look after your business as a team under your supervision and altogether will bring you success. For instance, members in a cricket team bring victory with their joint and coordinated efforts.





If you want to be a successful entrepreneur, you have to be a good strategist like a captain. A captain of a cricket team may not always play well but he should have the qualities to inspire others to play well; like- how to deliver with ball in the right place or batting etc. He who can integrate all of his teammates' skills for desired objectives will be referred to as a good and successful captain.

A leader can be like the captain of a game. He should have the charisma to combine the whole team in a single thread. He will have to design a strategy and assign tasks to everyone. In a cricket team, there are players with specialization in different areas like- wicket keeper, bowler, leg side fielders, off side fielders, etc.

Like a game of cricket, we need to utilize same process in business. We need to identify those who can manage financial matters well, are good in documentation, are efficient at HR, strategy and policy making, can make good marketing strategies, have better knowledge of decorations and designing and so on.

### Drive Your Leadership Quality

A good leader always inspires and directs one's hopes and ambitions to achieve the desired goal. In fact, leadership traits direct a team of several captains (departments/ divisions) towards achieving the goal. A passionate leader produces assignments before his team bearing in mind that the new initiatives would be completed in a stipulated time frame. A leader with dynamic quality can easily achieve name, fame and reputation through his creation, innovation, invention and entrepreneurial capabilities for economic empowerment.



### Be a Doer

Nowadays, you will find a lot of ideas being generated around you. Many people like to produce new ideas and the venture without proper action plan and methods of execution. For this reason, a lot of good ideas/plans fail in reality. In the long run, it is not good for anyone. To become successful in life by acquiring



extra quality as a person, being a doer is very crucial. By definition, 'Doer' is a person who acts rather than merely talk or think. Doers are dependable, reliable, consistent and focused on their objectives. They are always good finishers and possess the ability to balance their work and personal life. They always try hard to keep their commitments which lead them to be a good decision-maker. It is a great leadership trait. If you really want to be successful in your career path, you must have the zeal in doing the job anyhow. A doer usually have the following unique attributes:

- n Know thyself
- n Passion for winning
- n Dreamer
- n Prioritize his/her task
- n Begin with 'small'
- n Try to remove the stain of failure
- n Start work with confidence
- n Ability to assess own productivity/performance
- n Try to make balance between quality and quantity
- n Like to work with hardworking people
- n Work even as volunteer
- n Teach others through action
- n Enjoy progress
- n Set time frame for preparation
- n Networking
- n Can delegate tasks among others
- n Create an action environment for doing the job
- n Documentation

### Use of Technology

Leaders will have to become accustomed in using state-of-the-art technology. You need to ensure whether your office staff are able to use and maintain the tools of technology properly or not. Technology and teamwork play a larger role in this rapidly changing globalized world. You have no choice but to develop and increase technological literacy to go beyond. It is for the sake of





keeping pace with the present dynamics of the world. At the same time, you must try to introduce modern technology in your organization rapidly. And most importantly, when you prove your tech savvy, you will be able to create and nurture a team with same habit and skill to apply in your organization.

You can make your mobile a very good and reliable source of your “Data Backup”. Your email and data synchronization should also be ensured for your present use and future safety. If you backup your data and synchronize properly, you will never lose your data and can use when needed. Also, you will be able to update your contacts and other data online from anywhere, anytime.

### Delegation

A successful person is very prudent to delegate his tasks to others. Delegation of work will help you to disseminate tasks among your teams which in turn will create more opportunity for you to take more and more new tasks. While delegating, you may find some of your assignments have been pending by the teammates, for many reasons. It is you who have to continue and move forward. You have to keep your team moving to finish task.

### Your Mobile, Your Diary

You need to have a good electronic device/gazette (like cellular phone). A mobile with good configuration can be very useful for operating your daily activities. You can use Gmail (Cloud Computing) for storing data backup so that you can restore in case of physical damage or theft of your mobile.

### Enjoy Traffic Jam

Enjoy the traffic jam. Yes, I mean it! While you are in a traffic jam, try to answer back pending phone calls; reply all SMS; read, for example, important file/paper or newspaper/magazine/book/report or brainstorm with some new idea or design some plan /note of probable tasks. As you are unable to escape traffic, you have to utilize the time in a fruitful way.

### Sleeplessness

A famous American writer and lecturer, Dale Carnegie said, “You will never die in sleeplessness”. So, never be worried if you face insomnia sometime in your life. When you are not able to sleep, you can make good use of the time thinking of new ideas.





### Time Segmentation

You must make proper segmentation of your usual time for office, prayer, career, R & D, friends, family, study, etc. A composed man always allocates time for all his regular activities and plans his life accordingly. As he plans his life in an organized way, he never sounds like this: I have no time to do it!

### Implement

Remember, idea without implementation capacity will not help you reach your desired objectives. If you want to reach apex, then try to implement your plans rather than just giving suggestions. You should always bear in mind that you will come across a lot of people with diverse plans and ideas in your journey to success, but at the end of the day, it is you who have to implement your ideas.

### Learn to Absorb Criticism

It is a great quality to absorb criticism. You have to love criticism to be great in life. It is certain that everyone will not like you, or your work. Keep it in mind. Love criticism and learn to handle it politely and positively. Rectify or assess yourself accordingly, and



find whether you really have shortcomings or not! It will turn you into a great persona and you will be a winner in the long run.

Even Muhammed (PUBH) used to face serious criticism from his opponents, and he would tackle it very intelligently. The Prophet (PUBH) said, “Blessed are those who have performed the minor jihad, and have yet to perform the major one.” When asked, what is the major jihad? The Prophet (PUBH) replied, “the jihad of the self” (struggle against self).

### Stay Hungry for Success

Upon hunger, we eat food; upon thirst, we drink water. Similarly, “Success” is a factor that deserves proper attention and treatment. Success is not a crown for common people. It becomes obvious to those leaders who have longing and hunger for it. Success is an ornament for those who deserve it and the common criterion of winning is to have desire for success. When you have cravings and actions associated with getting success, it will be upon your feet! It is observed that inheritants of rich families



comparatively have less hunger to go beyond. Therefore, they are satisfied and just relish with the success/social position that they get from their family. It is very worrying and gradually these kind of people go downgrade and cannot supersede their previous generation.

On the other hand, people from middle class or under-privileged sect can bring great changes in society due to their hunger for success. We can pull many examples from the history relating to this. You will be encouraged to know that: Bill Gates' first business failed; Albert Einstein didn't speak until he was four years old; Jim Carrey used to be homeless; Benjamin Franklin dropped out of school at the age of ten; Stephen King's first novel was rejected 30 times; Kris Carr turned her cancer into a business of hope and healing; Vincent Van Gogh sold only one painting in his lifetime; Franklin Roosevelt became partially paralyzed at the age of 39; Steven Spielberg was rejected from the film school, twice! Nurturing hunger for success made all of them successful eventually! There are many more examples that would encourage us to go beyond based on the rate of hunger we possess for success.

### Use every moment of life

Your time in life is very limited. You have been sent to the earth for a certain period of time. Analyze your time and you see that you have very limited time for productive work. It is you who is to allocate your time very professionally. You will have to keep time for sleep, prayer, personal work, friends and family, and many inevitable reasons. You may pass time with your family, in cinemas, cricket matches, trips, baths, traffic jam, airports, marketings, resting on bed, queues for tickets, appointments for a doctors, railway waiting rooms, public places—but it is you who have to capitalize every moment productively; mind it, you are different from others. You may reset plan; re-shuffle your presentation; re-think your project opportunities; re-view your meeting, re-generate business plan, re-focus opportunities, re-build networking, re-make appointments, or any other productive way as per situational demand. Thus,

YESTERDAY  
IS HISTORY.  
TOMORROW  
IS MYSTERY.  
TODAY IS  
A GIFT.



you will be the best user of your time; will be able to enjoy even your very busy schedule and be a perfect doer. Last laugh will be yours!

Both winners and losers get 24 hours every day, divided into minutes and seconds! I mean, every person on earth enjoys the same range of time every day. The core factor is how you use your time. The winner uses his time very efficiently and makes best use of his every moment.

Richard Branson, founder of Virgin Group, who manages his time very professionally, said, “I learned to delegate from a young age. Actually removing myself from the office has helped me look for the next big venture. I try to exercise every day – whether it is a swim, a game of tennis or a kite-surf when on Necker Island. Manage the BlackBerry, don't let it manage you. The key is to do it in bursts and not to let it dominate your day. Speak to people – I do get a lot of emails every day and try to answer as many as I can; but I also believe that you need to speak to people. It can save you and them a lot of time. And write it down – I carry notebooks wherever I go to jot down thoughts and notes. You can't beat pen and paper”..

### **Present your ideas in short**

A busy person may not have much time to have a meeting with you. Time is money to the successful people. Think of Bill Gates, a successful entrepreneur whose every moment is as worthy as millions of dollars! Imagine, you have confronted him for a very short time in the elevator! You have to convince him about your business plan for a million dollar deal and it is your only chance to prove your capability to him! Now evaluate, how technical and professional you have to be to get a good impression from a great person like him?

Consider another instance; you are in touch with Warren Buffett in a social network chatting, where he will answer you 3 times only. You are to convince him to be present as the Chief Guest of a conference hosted by your company. You must be perfect, calculative and precise in expression to bring a positive result of the chatting in such situations.

Elaborate description may be monotonous to others that may eventually lead to have bad impressions about you. Your prolonged expression, long narrative style may cause life-time damage to a relationship or opportunity. In most cases you will get a brief single chance to convince your employer/ entrepreneur/ donor. It is your duty to make them understand your business plan in a nutshell. You should be very precise to present your ideas in written, face to face conversations, in SMS or even in social network. It is a matter of practice; and it really can make a difference. Don't be a pawn of other's



annoyance with your exaggeration and over-smartness; rather, you have to be the symbol of appreciation and credibility, with precise presentation and information.

### Every problem is your opportunity

Every failure you face can be the reason or instrument of your success. Let me be clear, if you do not face obstacle, or if you do not experience any failure, how will you be able to know the problem? And if you do not know the problem, how will you be able to solve the problem, i.e., how will you get the best solution? Therefore, never think of negative about an obstacle or problem; rather, you will find a problem 'as a blessing' when you will be able to turn it into a solution.



### You are responsible for what you are

You may be dissatisfied with your present situation, but you should not blame others for it. Maybe, you are liable for what you are or what happened to you or for any other reason. It would not be wise to blame your country, the economy, your boss, your family members, your friend or your luck. A good and positive change is possible when you sincerely put on your effort for affirmative change. Everything is up to you and depends on your determination and strong will to perform the tasks.



## CHAPTER 2

# ENTREPRENEURSHIP

## Past, Present and Beyond



### What is Entrepreneurship?

#### Entrepreneurship begins from a seed

Entrepreneurship is a process that completes a circle which begins from seeding and ends in ripening. The circle also includes preserving harvestable seed for the next season/generation. It has different stages that demand time for its expedition. You cannot start any of entrepreneurial stage from middle and certainly not overnight. You must take all-out preparation before starting your action according to your plan, and surely, you have to start from the beginning of the process. The foremost stage is proper mindset and perfect planning.



You have to maintain entrepreneurial stages, such as mindset/strategy, idea generation and planning, primary data collection/market survey/logo/business card, preparing business plan, obtaining licenses/patent/official process, managing family, friends and network, checking uniqueness, organizational development of the business, arranging capital, team building, leadership, product/service development, risk/problem analysis, problem solving, handling clients need/demand, adopting training/development/learning, marketing/networking/communication, use of technology, allocate adequate time/patience, continuous development (team, strategy and product), bringing result/success and share success with teammates/stake holders, etc.

The above process is paradoxically correlated to harvesting, that implies: select right time of harvesting, searching proper land, proper and healthy seed collection, seeding, loosening soil and removing weeds, flooding land and planting seeds, germinating, transplanting, growing, keeping watch, flowering, flower produces fruits, maturity, fruit releases seeds.

A good farmer follows all process to get good harvest; similarly, a successful entrepreneur knows (or learn to know) to become successful.

### Historical Background of Entrepreneurship

To understand the essence of entrepreneurship, we need to go back to the ancient days to analyze the historical background of human beings. Two hundred years ago, men even could not imagine to study in medical discipline as of today's form and even choosing their career as a Medical Practitioner. Hundred years ago, higher studies in Engineering was not so innovative, compared to today's world. Fifty years ago no one could think of studying Hotel and Tourism, or even MBA; no one could think of having higher study in disciplines like Civil Engineering, Architecture, Real State, Disaster Management, Nutrition and Food, Physiotherapy or even Computer Science.

Thirty years ago, decorating an office professionally (now what we call Interior Designing) was not so popular or familiar. Now educational institutions are offering this course to interested students. Applied disciplines like Telecommunication, Information Technology, Genetics, Graphics Design, Aeronautical Engineering, or Chemical Engineering, Cyber Security, Cloud Computing are also very new. With the rapid advancement of technology, Information Technology (IT) has become the top prioritized discipline in any



country. Now, even medical disciplines are evolving with diverse branches like Aetiology, Bioengineering, Geriatrics etc. During medieval age, the way to carry goods from one place to another was called Supply Chain Management (SCM); but presently it has become a popular subject in Business Study.

In recent days, education system is focusing on building expertise on specific strata. For example, Executive MBA in business or MS in Textile Engineering can help anyone fit in a bright career. Besides, employers or investors also like to find additional skills in prospective candidates. This trend indicates that one after another, new concepts or ideas are being generated and new subjects are coming in demand consequently.

In this dynamic world, the 'Business' matrix changes concurrently. Innovative concepts like Business Incubator, Start up, Angel Investor, Venture Capital, Outsourcing, etc. are up-to-date segments, and no doubt, these concepts will sustain and dominate the business world for many more years.

Even at mid 70s, business was operated on conceptual basis, following the conventional rules. Even the art and style of personal and business communication and other inter-personal skills were not addressed significantly as of now. Those who possessed traits like dedication, merit and hard working mentality became successful.

The scenario has rapidly and greatly changed. Now, business is all about art, science, technology and effective communication. Its like 'survival of the fittest' which means whoever is fit for the competitive market will go ahead. You need to keep the pace and you must prepare yourself to be fit in the competitive world. Don't fear failure. An entrepreneur extracts power and revitalize his/her failure. Don't act like those who have no vision to construct, and only think backward and drag others from behind. The wiser and smarter people always remain serious in taking the right decisions at right time.

### **Entrepreneurship education—a lifelong learning process**

Entrepreneurship education is a lifelong learning process, starting as early as elementary school and progressing through all levels of education. Think of a person who has started own venture after attaining grade VIII and taken entrepreneurship as his/her occupation and another person engaged in studying and going to complete tertiary education who after eight more years will start his/her business. To cope with the existing demand the person (graduate) needs



to be smart in using his/her capacities; otherwise he will find himself doing jobs in the organization set up by the person who has started venture at grade VIII. Digital gadgets can also play an important role in facilitating entrepreneur's career. I think the students should refrain from wasting their time on gadgets if it is not for the good use. Using technology and gadget will make a person successful.

Students having distinct career plan should use his/her mobile phone as Diary/Notebook of regular activities; social networking tools should be used as the means of Education and Primary Business Networks. Thus s/he will be ready and equipped to take any challenges in coming days.

### **Human beings are born to be entrepreneurs**

Human beings are the best creation of the Almighty. He has created human beings for a special purpose, for doing well for you, and for others. An animal (zebra, camel, horse, cow, for example) can walk very soon after being born; birds (hen, duck, for example) and reptiles (crocodile, snake, for example) can swim very soon after being hatched; but it takes more than a year for a human being to walk, and two more years to speak. It implies a planned development of the civilization. It is the Almighty himself who desires a human being to be entrepreneur, i.e., creating opportunity for others.

Research suggests that the human brain is 30 times as powerful as the best supercomputers. It is also found by research that a supercomputer takes 40 minutes to map 1 second of brain activity. An idea can change the civilization with productivity and opportunity. Even a physically handicapped person can be significant. Sixth sense of a blind person is comparatively higher than that of common people. The secret is how efficiently you are using your senses. Your thoughtful plans can be turned into more than a million dollars outcome! So, if you have the capability of undertaking action that is properly planned and well thought of, believe me, you have the capacity and that is God-gifted!

### **An entrepreneur is as tolerant as a mountain**

Achievement will not come in a day. You have to invest time, hardship, patience and merit. You have to create opportunity; you have to wait for the right time and chances; you have to rightly explore the chances you might experience. Sometimes, situation will not do you favor, you have to be tolerant to be a successful personality. Pick examples from the history. Patience has brought sweet return of success and victory. All religions also preach to have tolerance!



### An Entrepreneur is as 'endurable' as a diamond

Diamond is the hardest material in the world; and also very precious! Look at the formation process of diamond. Diamond consists of very common material—carbon, which is another transformation of coal under pressure in due time.

Diamonds are the outcome of 'crystallization process' which occurs in extreme conditions when the pressures is up to exceed 70,000 kg/cm<sup>3</sup> and the temperatures are higher than over 13000 °C. This environment only exists in the depth of more than 100-200 kilometers under the Earth's surface. Diamond is able to travel through the earth's crust to the surface when pushed up with volcanic rocks.

An entrepreneur is like a diamond. They become precious when they are enduring, capable of taking loads and pressure. It's the rarity that all common people do not possess. It is you who have to prove endurance. As much as you are able to uphold your courage and stamina, you will prove your rarity, and everyone will count you as a successful gem, a diamond!



### Entrepreneurship: When to Start!!!

We are living in a time when professional education has reached its peak. Even back in the early 80's MBA, or Expertise education was not necessary like today in your career or in understanding entrepreneurship. Now, it has become necessary to educate yourself in Entrepreneurship which is very new in Bangladesh, although developed and many developing countries have started their journey long ago. So it is the right time to capitalize on it! Time is running out. To keep pace with future, your decision is crucial.

Business is a vast area. Entrepreneurship will guide you on many pre-requisites and basics of business. Entrepreneurship brings new business ideas into



practice. In doing so, it fulfills its objective to create jobs in the market. When one decides to be an entrepreneur, lots of opportunities are created. After having academic qualification on Entrepreneurship, you will be able to utilize your aptitude in any fields like: Real Estate, Architecture, Civil Engineering, Telecommunication, Information Technology and Enabled Services (ITES) and so on. You will be like “Jack of all trades and master of everything”!

An entrepreneur is like a leader, a captain, who observes and chooses experts from the area of Accounting, HR, Development, Research, Administration and so on to run his company.

Different disciplines produce different types of expertise. Computer Science will make you expert in structure, expression, and mechanization of the methodical procedures; Architecture will make you expert in educating on process and the product of planning, designing, and physical structures; Real Estate will let you know the pattern and requirement of Real Estate industry; BBA will make you expert in business related matters which covers the area of marketing, finance, economics; Pharmacy will inform you compounding and dispensing medications which makes you expert in Pharmaceuticals. But, the Entrepreneurship discipline is a blended subject that will allow you to get basic ideas on all subjects and facilitate you in taking right steps to start your venture. You can be a successful entrepreneur with expertise in English, Law, CSE, Telecommunication, Architecture, Real Estate, Pharmacy, BBA, Public Health and so on.

Which university is the best? Harvard? Stanford? MIT? Do you know how entrepreneurship discipline is taught there? Harvard University Business School (HBS) takes the top slot of teaching Entrepreneurship. All of Harvard’s MBA students take a course in their first year called ‘The Entrepreneurial Manager’ which teaches how to identify opportunities, garner resources, and manage, grow and harvest value from an entrepreneurial venture. Harvard has been teaching entrepreneurship since 1947. It now has 33 entrepreneurship-related courses. Over the last five years, it has started 182 companies and has collectively raised \$1.2 billion in funding. 53 percent of the total graduate entrepreneurship faculty from Stanford have started, bought, or run a successful business. Stanford Graduate School of Business has set up the Center for



Entrepreneurial Studies (CES) to help students navigate their way in journey as an entrepreneurial student.

### Developing entrepreneurial mentality

Every day and time you need to move with a doer's mentality. No doubt that nowadays it is a trend to teach entrepreneurs but we should not move them in traditional learning rather they will be the leader; entrepreneur, accountant, salesman, marketing leader, well motivational speaker; i.e. in every aspect they will be the hero who will inspire his team.

It is very effective to grow up mentality of the kids from their childhood. Kids need to be taught by successful entrepreneurs for the certain success of the future. Academics should also be involved to help and to document it and in organizations. Students, who are really serious about being an entrepreneur should not only follow traditional education and appear to the exam but to prove their will and action in practical and real ground.

We should remember that entrepreneurs are usually created by their own pattern; but an educated entrepreneur means that he/she needs to fit in all aspects. Traditional entrepreneurs nowadays can't fight and compete in global market due to lack of competency in all grounds.

### Identify the Right Business

Some businesses cannot survive because of wrong decision. Give yourself proper self motivation, permission and dedication to explore the opportunity. Look at yourself (your personality, social styles, age) and listen to your heart and sixth sense in formulating the right decision. You should not ignore; what your senses tell you. Match it with logic, reality, social situation, economic condition, target market, etc. I can tell you one thing:, if you are well prepared from beginning, you will not fail.

### What is Entrepreneurship?

The history of the word “entrepreneurship” is fascinating and scholars have indeed resolved its meaning.. According to Professor Howard Stevenson, the godfather of entrepreneurship studies at





Harvard Business School (HBS), “Entrepreneurship is the pursuit of opportunity beyond resources controlled”. Entrepreneur and issues relating to this are much discussed topics in recent time. I think, a successful entrepreneur should have certain traits in general. These traits can be categorized into following areas:

- n Personal characteristics
- n Interpersonal skills
- n Critical and creative thinking skills
- n Decision making skills
- n Risk taking skills
- n Practical skills

Let’s examine each point associated with becoming a successful entrepreneur.

### **Personal Characteristics**

At the foremost, it is necessary to analyze personal characteristics, values, ethics and beliefs. It is essential to possess a mindset to be a successful entrepreneur.

**Optimism:** You have to be optimistic to be an entrepreneur. Optimism is a precious asset, and it will help you to overcome through the tough and stressed situations that many entrepreneurs experience in developing their business/venture. As an entrepreneur, you have to judge any situation with positive approach. Positive attitude comprises of hopefulness, smile, thinking and doing positive always.

**Vision:** Setting a right and intuitive vision and engaging others into it is vital.

**Initiative:** Self driven initiative with creative and rational thought is required.

**Controlling Power:** A real entrepreneur always thinks of leading the team to bring desirable outcome, for which controlling authority is needed, in a positive way so that peers feel motivated.

**Drive Leads Persistence:** Drive of self-motivation and energy to work hard build the success of entrepreneurship.

**Resilience:** It is the capacity to recover quickly from difficulties; it is toughness which is an important criterion to become a successful entrepreneur.



## Interpersonal Skills

As a successful entrepreneur, you will have to work closely with people to build intense relationships with team, clients, suppliers, stakeholders, investors.

### Following interpersonal skills you must acquire

**Leadership and Motivation:** Leadership in entrepreneurship can be defined as "process of social influence in which one person can enlist the aid and support of others in the accomplishment of a common task".

**Communication:** Communication is necessary for establishment, survival and growth of any entrepreneurship. It is a basic area that you have to improve continuously. You need to be communicative to establish your vision to investors, potential clients, team members, and any others who come in between. It can be active and passive. You have to capitalize your audio visual senses very cautiously.

**Listening:** It is much important to achieve quality to hear what others are telling you. Your ability to listen will help you take decision competently. Make sure that you're skilled at active listening and empathetic listening.

**Personal Relationship:** For building relationship with stakeholders, you have to strengthen personal relationship with them.

**Persuasion & Negotiation:** A good negotiator is able to resolve differences between people in a positive and mutually beneficial way.

**Ethics & Morality:** Ethics concerns an individual's moral judgments about right and wrong. Ethical behavior and corporate social responsibility can bring significant benefits to a business.

## Critical and Creative Thinking Skills

You need to come up with fresh ideas, and take rational decisions about opportunities and potential projects. Critical thinking is the ability to think clearly and rationally. It includes the ability to engage in reflective and independent thinking.

Researchers think that you're either born creative or you're not. However, creativity is a skill that you can develop if you invest time and effort.

**Creative Thinking:** An entrepreneur needs to be able to see situations from a variety of perspectives and come up with original ideas. Creative thinking skills use very different approaches to critical thinking skills. They involve a much more relaxed, open, playful approach.



**Problem Solving:** Sound solutions to the problems you're facing sets one's problem solving capacity. There are many tools worldwide accepted, such as Cause & Effect Analysis, the 5 Whys Technique, and CATWOE that is handy as the problem-solving solution and that can pull a person up in time of problems. You can solve problems following the steps: identify problems, identify plans, what might happen if..., work the strategy, measure.

**Recognizing Opportunities:** Opportunity can come across in various ways. It can beckon directly or, come in disguise. A prospective new entrepreneur can sense it earlier than others and take advantage of it.



**Decision Making Skills:** Taking right decisions at a right time is very important. You have to assess pricing, market, customers, stake holders and any others. Decision making is the process of making choices by setting goals, gathering information, and assessing alternative occupations.

### Risk Taking Skills

You also need to achieve risk taking attitude to produce goods or services effectively, and run a company. Mind it, risk taking should not be in hurry, rather it should be analytical and thoughtful, and always with a sense to perceive result beforehand.



**Risk Tolerance:** An entrepreneur should be able to take risks, and make decisions when facts are uncertain.

**Practical Skills:** An entrepreneur is also acquainted with practical skills and knowledge to produce goods or services effectively, and to run a company smoothly.

Besides the above mentioned skills, a good entrepreneur should consider the following factors which may be applied in venture:

**Goal Setting:** A smart CEO understands the inherent value of goal setting in steering a growing business in the right direction. Regularly setting practical goals, creating a plan to achieve them, and then carrying out that plan will lead the path of a successful entrepreneur.

**Planning and Organizing:** The business planning covers a broad range of information to help you in starting, running and growing your business. Different consideration, talents, skills, and abilities are necessary to achieve any goals. Developing a coherent, well thought-out business plan, including appropriate financial forecasts, is a common approach to be successful planner and organizer.

**Knowledge:** Knowledge plays as a catalyst for starting or running and nurturing a business smoothly. For example:

- ▶ **Business knowledge:** Business knowledge is keenness and quickness in understanding and dealing with a business situation in a manner that is likely to lead to a good outcome. Knowledge of the main functional areas of a business (sales, production, marketing, finance and operations) will be very useful. If already don't have, you have to capture it all well.
- ▶ **Entrepreneurial knowledge:** Using entrepreneurial knowledge in your business isn't necessarily about thinking up clever new products and services, or devising ingenious new ways of selling them. It's much more straightforward.
- ▶ **Opportunity-specific knowledge:** Market analysis needs to be judged precisely.
- ▶ **Venture-specific knowledge:** It is important to know what you need to do to make your business successful; and to understand the specifics of the business that you want to start.





### **Most Important Questions in Business**

1. What is your value proposition?
2. Does your product target a viable market?
3. What differentiates your product from products offered by other competitors?
4. How committed are you to make this happen?
5. How will you manage risk factors?
6. What are your strengths?
7. What are your weaknesses?
8. How much buying power do your buyers have?
9. How efficiently you sell your product/service?
10. How much power do your suppliers have?
12. What is the marketing strategy of your product?
13. How big is the threat of new entrants?
14. How do you protect your intellectual property?
15. How much start-up capital do you need?
16. What is your source of finance for your business?
17. How much initial capital do you need to survive at early years?
18. What are your financial projections?
19. How do you keep customers happy?
20. What is your specific objective?

### **Skills You Need to Be the Next Great Entrepreneur**



**Seeing the bigger picture:** If you are interested in your own little domain, it is obvious that you are not in the habit of thinking big. It is told, “A man is as big as his dream.” So, always think big and dream big. It will make you bigger.

**Hunger to achieve:** If you do not have thirst for more progress and starve for glowing in career, never think that luck will support you continuously. It is you who will have to build your luck. Be an achiever! Your desire for success will lead you to go beyond.

**Share:** Always share your story or example of achievement with your team members and celebrate your progress with them. It will make you acceptable to all and in hard time you will find somebody standing beside you.

**Courage:** If you are a person with a strong gut, people would believe in you and they will appreciate your decision.

**Functional competence:** The more faith you can achieve from the people you work with, the easier your mission will be to accomplish.

**Prioritization:** In the process you will find lot of tasks to be done. Be systematic and prioritize your tasks and then you will find job accomplished within stipulated time.

**Motivator:** A successful entrepreneur is a real leader and an icon that has many followers. He is a motivator and people find credibility within him.

**Decision-making:** Decision-making isn't just about being decisive. You have to make the right decisions and formulate a good plan to execute. If you ask 20 people what is decision-making, you may get 20 different opinions.

**Adaptability:** Entrepreneurs are flexible, capable of adapting to changing conditions. If you cannot adapt to diverse situations, survival would be difficult for you in the business. You won't be able to face the obstacles that competitive markets throw at you. And you won't be effective working with a diverse group of peers and executives, either. How quickly and effectively you can adapt will determine your range of success.



**Compromise & Sacrifice:** Life is like a game of compromise and sacrifice. You have to compromise with others in many cases. Try to get a win-win situation. But should remember that you will not win in every situation.

**Technology:** You have to be adaptive and responsive to the latest technology. You need to learn how to use new and modern technologies in business. Nowadays, we cannot think of going far without the blessings of science and technology.

### Advantages of Entrepreneurship

- Unlimited opportunity
- No traditional job searching
- Freedom, independence to act your own
- Social contribution (CSR)
- Continuous challenge, variety of tasks
- Tailor-made management style
- Responsible for, and involved in own business
- Scope to create job opportunity for others
- Opportunity to create more leaders

In initiating new business, you have to choose as per your interest, socio-economic situation, market analysis, and other matters. Your selection of a potential business opportunity will be based on your personal knowledge, experience, and contacts, then should be confirmed by doing your homework.

### Following steps are required

- Shortlist opportunities that match your capabilities
- Market need
- Current solutions available
- Your proposed solution. Is it new?
- Cross-check by market analysis/survey
- Target market/customer feedback
- How do I make it profitable?
- How do I manage risk factors?



Prior to conduct the feasibility study, considering above mentioned factors, you have to prepare a Business Plan.

### **Business Plan**

Look before you leap. You have to design a strategic plan to bring expected success from the venture. Most people don't formulate plan, but believe me it will help you roll your business efficiently. A business plan will help you to gain clarity, to have right action plan and focus on the targeted goals. It will provide confidence and guideline to run a business smoothly. It will help you to be on right track. A plan does not need to be more than one page. As you write down your goals, strategies and action steps, your business becomes practical.

### **Giving something back to society**

A true and ideal society is a place/interaction where everyone feels empowered and able to 'give something back' and make a valued contribution. 'Giving something back' to your community can help improve your happiness and well-being.. Giving back is a humane characteristic of a person, which means to do something for the society that you live in and do business genuinely to help people. This activity must not be profit-oriented and related to personal gain. Giving back is about sharing your success with others who are less advantaged people. Monthly donation to charity, offering your skills or service to educate or inform underprivileged groups of people, offering an educational opportunity to state-funded schools or donating products to people who you know would benefit from them but are unable to afford them, or may be offering scholarship to the underprivileged, medical help, etc. In the business term, such contribution is commonly called Corporate Social Responsibility (CSR).



# CHAPTER 3



## How to Become SUCCESSFUL

### **Vision**

#### **What is a vision?**

A Vision Statement defines what your business will do and why it will exist tomorrow and it has defined goals to be accomplished by a set date. A Vision Statement takes into account the current status of the organization and serves to point the direction towards the goal where the organization wishes to go. Your vision can be imagined by using your senses to see, feel, realize and hear a ‘what if’ experience.

#### **Why is vision important?**

Vision determines your future and articulates a possible future state for an organization or company. It is like planting a seed in mind where your duty is to take the plant’s nursing so that it can grow up and gives you flower, shade,



seed and oxygen. It is up to you how much success and development you expect in future and accordingly, you have to set your vision. Vision is such an inspiring component that can stimulate both you and your team. Everyone should have vision towards his activity. When you will have a clear vision, you will be more dedicated to achieve that goal. You will be ready to accept any struggle and hardship that would come in between the process.

If you have a clear and exciting vision in your mind which you can communicate to others, the journey will be much more energized and focused and regular activities will also be more meaningful.

### How to transform a vision into reality?

To realize your vision into reality, you will need to design a plan and initiate tasks related to implementation. Keep in mind, a vision alone is not enough to make it done. Let's play an easy game to make your job easy. Close your eyes for a while and think yourself in a place where everything you expected has been achieved. Then answer the following questions:

- | What do you see about your business?
- | What does it look like?
- | What kinds of clients do you see?
- | Who else do you see working with you?
- | What are people saying about your business?
- | What are you feeling?
- | What are you saying?
- | What are others' feelings about the business you have started?

Now, think that you have got your answers and got everything fulfilled. Now, come to reality and ask yourself:

What were some of the most important things you did to get here?

What is the best advice you can give yourself?

Now, accept the answers you get and start your journey towards your vision. Write it down.

See, this practice will allow you to write a summary of your vision about your business. Keep practicing and remind yourself of it from time to time, questions may be changed with time and your progress. You can also add visual images to make you more imaginative of your tasks. Stick it on the wall or at your electronic gadgets where you can see it every day. It will enable you to remind your vision and progress every time.



When you will have a vision, you will be able to link it up and encourage both yourself and your team members with whom you are working. Your business objectives, mission, aims and goals should come out of the vision consequently, and your strategic action plan must be guided by your business goals and objectives.

### Mind Mapping and Meditation

Any idea and its successful implementation depend on meditation (concentrated thought). A business or a good idea will only be successful when attentive meditation and background work are properly attributed behind it.

When a player compete a game, he must take proper rest and warm-up before the game. It is his precondition for a pilot not to take any alcohol or drug; and to take a sound sleep and adequate rest before flying an airplane with many passengers.

There are many examples in the history that the medal of a victor is snatched due to manipulation of the playing rule by adopting drug. It implies that the sportsman did not have proper preparation.

Therefore, it is obvious that mental preparation and workout are necessary for a person's achieving his goal. Mental preparation is a prerequisite for fulfilling creative idea, getting out of any sort of depression, going for a combat, or any other assignment. It is a person's choice to pick up a specific time when none will disturb during the meditation period. Intensive concentration and isolation is needed for a successful meditation and bring best solution of the problem, where we consider problem is an opportunity.

We can draw many examples of success through meditation. See the life styles of the Prophet Mohammed (peace be upon him), Goutama Buddha, scientists, scholars, writers— they all held a meditative life to bring best output and set examples of success in front of us.

### Strategic Planning

Strategic Planning is a management tool that helps an organization to focus its energy, to ensure that members of the organization are working towards the same goals, to assess and adjust the organization's direction in response to a changing environment. In short, a strategy is an action to reach from where you are now to where you want to be. Your strategy is how you are going to make it happen. An attractive strategy matches a company's external situation and its



internal strengths. It basically takes into consideration competitive capabilities, product line, comparative advantage, overall performance of the company at all stages. Strategic plan and the proficiency with which the strategy is executed are directly related to a company's win or lose situation.



### How to formulate a strategy

You will need a strategy for each of your marketing goals.

Build a strong strategic plan in your business.

Each short term goal will require a strategy of its own and will need to be broken down into a critical path plan.



Draw a line which represents the length of time it will take to reach the goal

### Five Questions to Build a Strategy

1. What are our broad aspirations for our organization and the concrete goals against which we can measure our progress ?
2. Across the potential field available to us, where will we choose to play and not to play ?
3. In our chosen place to play, how will we choose to win against the competitors there ?
4. What capabilities are necessary to build and maintain to win in our chosen manner ?
5. What management systems are necessary to operate in building and maintaining the key capabilities ?



### Tips to be a Successful Entrepreneur

#### 1. Plan before action

An entrepreneur should set his/her strategic plans at the beginning, and then develop, implement, and maintain accordingly. Maintain diary and always keep a pencil with you. Note down idea, make SWOT analysis. Business planning also serves a second function, which is having your goals and how you will achieve them on paper.



## 2. Take what you do seriously

Some people don't take their business seriously. This kind of attitude does not help anybody to become a successful entrepreneur. You have to always believe that you can do it and for this you have to pay all your attention, concentration, and drive in your business. You may not become successful in your business just in a day.

## 3. Always do what you enjoy

If you have no love and passion for work, you will not be successful in your career. If you have passion in what you are doing, it is certain in most cases that, the future will be yours.

## 4. Capitalize money wisely

Cash flow are considered as the lifeblood of any business enterprise. It is a part of business to buy inventory, pay for services, promote and market business, repair and replace tools and equipment and many more. Sometimes, money will be required suddenly, unpredictably. So, you should be prepared for that.

## 5. Sale, sale and sale

Skills of any kind will not be viable if you do not actively ask clients to buy what you are selling. Also keep in mind, your approach will determine how effectively you can sell your goods/services.

## 6. Customer is all

Customers are such factors that will ultimately decide if your business will boom or slump. Important actions in a business must be customer focused, including policies, warranties, post sale service, payment options, brand, quality, operating hours, presentations, home delivery, advertising and promotional campaigns, networking and website. If customers are happy with your organization's service, you will survive in the long run. So, customer satisfaction should be the key focus while you are formulating your extensive plan for business.

## 7. Be a self-promoter

Self-promotion is one of the most beneficial and effective marketing tools. It should be your style to let others know about your action in a business. If you are not aware of what others are thinking about you, or don't update yourself as others expect from you, you will not shine in life so easily. You have to win credibility among others, and to others.



### **8. Show a positive business image**

Again, attitude matters greatly. You have to sketch a positive impression upon your business. Make a positive and memorable impression on your stakeholders. Make a sincere effort to exhibit the most professional business image ever possible. It will bring desired outcome when an entrepreneur does not have the physical infrastructures like gorgeous offices or beautiful storefronts and showrooms to present before prospective customers. Rather, an entrepreneur has to rely on imagination, creativity and attention.

### **9. Know your customers**

Maintain an integrated database of your customers. Answering phone calls, getting to know customers, providing personal attention and winning over repeat business should be the strategy. You should not be in risk of losing a customer all over your business life. It's a research based information that about 80% business will retrieve from repeat customers, not from new customers. Your strategy should be focused on bringing newcomers, at the same time you must retain your regular customers also.

### **10. Be technology friendly**

You should know how to take advantage of making best use of technology. Be updated with internet, website, e-mails, SMS and any other modern communication tool that may fit in your business. Be accustomed with the high-tech world that suits your needs. The best technology for you is one which helps you, not one which impresses your circle.

### **11. Build a perfect team**

Being a social part, we cannot think of building a successful business alone. We need a vibrant, committed team for success. A business team may include family members, friends, suppliers, industry and business associations, business alliances, employees, sub-contractors, stakeholders, local government, international allies and the community. You need a perfect synergy of all of these groups.

### **12. Be an expert**

The more you become known for your expertise in business arena, the more people will seek you out to tap into your expertise for creating more selling and referral opportunities. Instead of finding new and qualified people, they will seek you for your expertise.



### 13. Create a competitive advantage

You must have a clearly defined and unique selling proposition. It is a way to ask the clients a vital question imaginatively, "Why will he/she choose to conduct business with you or buy product or service instead of doing business with others?" It means aspects or combination of aspects that clearly distinguish your business from your competitors, i.e., better service, a longer warranty, better selection, longer business hours, more flexible payment options, lower price, personalized service, better return and exchange policies or any combination of some of these stuffs.

### 14. Invest in yourself

Try to buy and study books, magazines, reports, journals, newsletters, and other motivational text and publications related to business. Try to join business associations and clubs and attend seminars, workshops, training courses, increase network with other skilled business people to learn their secrets of success and help define their own goals and objectives.

### 15. Always be accessible

You must be accessible, smart and knowledgeable about your customers, products and services. You must be able to provide customers with 2W's and one H: What they want, When they want, and How they want. Sometimes, you will get a customer only for once and you have to convince him to become a regular one.

### 16. Focus on reputation

'Reputation' cannot be bought in a retailer shop. It's something that you have to earn by your overall activities and performance as a whole. You have to win trust of the stakeholders. It may be done through continuously upgrading products and services to customers. Winning hearts of your surroundings and customers by rendering services, offering good products, value addition, creating feelings of belongingness, and building permanent relationship will bring your invaluable reputation.

### 17. Sell benefits

Always try to provide product with value added services to the customers. Your advertisement, sales presentations, printed marketing materials, product, package, organization's website, newsletters, e-materials, trade show are the areas where you can add value to attract new customers and retain old customers as well.



### 18. Get involved

You have got to introduce yourself to the surroundings. You can do this in many ways, like CSR, media affinity, organizing community events, running campaigning. You can join associations and clubs that focus on organizing programs and policies designed to improve the local community. People like those who give back to society and at the same time who are popular and familiar.

### 19. Capture the art of negotiations

Grab the art of negotiation and utilize it artfully. Life is exchanging goods and services. Effective negotiation is such a skill that every entrepreneur should master properly. You have to use this skill every now and then. You should be so skillful that you can always trade with a win-win situation. A win-win game means that there should be benefits for all parties involved.

### 20. Get and stay organized

You should establish a routine so that you can accomplish as much as possible in a given workday; may be three hours for a part-time business or ten hours as a full-timer, for example. However time stipulation may vary from person to person based on skill, situation, time, dedication, merit and effort. Small things such as making a regular to-do list for the next day at the end of each business day, or for the week, will help you to deal with all other important tasks. Incorporating family and personal activities into a single work calendar will be effective to manage family and business smoothly.

### 21. Understand your level

Keep in mind about your capacity of taking load and the amount of tasks you can accomplish as planned. Multitasking, in fact, is a common trait shared by successful entrepreneurs. You should know your interests and expertise. Do your own work in time and delegate the power and duties very cautiously to bring the best output. Otherwise, you may fall in confusion and may experience many incomplete jobs in future.



## 22. Follow-up constantly

Whatever business you run or intend to run, please keep in mind that constant contact, follow-up, and follow-through with customers, prospects, and business alliances should be the determinant factors. Believe me, it is very much effective and you will be able to turn prospects into customers, increase the value of every sale and purchasing frequency from existing customers, and build stronger business relationships with suppliers and also with your core business team. It's easy to sell one product or service, but it takes work to retain customers and keep them coming back repeatedly. It will also increase the number of new customers.

## 23. Maintaining Awareness

You have to keep your eyes open all the time. You must grab hints and take pre-caution to avoid any predicament. It is sure, if you are aware and take action accordingly, you can save time, resources and what not! Maintaining awareness is about keeping your eyes and ears open and knowing what is going on in your business. It is about identifying what is required to go forward. Always keep your all senses alive. Observe your business activities through your customers' eyes as well as your own. Ponder over the clues and hints you have. Investigate. Make solution. Listen very seriously to the responses and feedbacks you are getting from clients. Stay sharp, prepared and alert.

## Learning from experience

Every time you will face new incidents, you will have new experiences. Try to learn from all of them. Analyze every message you get from your network and surroundings. Learn from your mistakes too. Gradually you will be well equipped with versatile experience. It will make your life easy and you will be able to use your experience to improve your business. Learning from experience will allow you to prevent doing things that are obviously not working. The more you will learn and apply your learning in real field, the more you will be on the right track.

## Changing Trend

The world is changing every day. With the blessing of science, technology, and information, you have to be updated all the time. Otherwise, you will lose your track of prosperity. You have to cope with the continuously changing world. If you are





not able to keep pace with learning and moving with times, you will soon be left behind. Your eyes and ears must be open and alert; you cannot afford to assume that things will continue in the same way indefinitely, especially when the theory is wrong. So, be flexible regarding learning from any good change.

### The art and power of listening

Great leaders are always passionate listeners. People treat them positively who talk less and listen more. It is your psychological win over anybody if s(he) realizes that you are giving that person priority and listening attentively what s(he) says. It is a sign of respect and genuine interest. Accuracy in listening takes place when the listener entirely focuses on what the speaker says. The ability to listen is a unique quality that makes us true leaders.

Attentive listeners will hear more than just the words. They will perceive, hear and understand more than what others say. Listening has become very important now in the business field. Listening to your clients will enable you to find out not just what they might need, but what they really value and who they are as people. It is a natural trait that everyone likes to be recognized for who s(he) is, desiring for individual attention and importance. This is the best way to formalize relationships. Being a good listener is a valuable skill and, of course, is one of the greatest pro-active moves.

### How to listen properly

Listening is a selfless activity. It is very artistic and it demands full concentration from your part too. You will need to be in relaxed mode and to be in the right mental and emotional state to be able to provide your full attention.

Good listening starts with giving people an opportunity to speak in your full and sincere attention. You have to get yourself into a listening mood by your prior preparation. If you have been busy and have a lot in your mind, give yourself 10-15 minutes to clear your head and be relieved to listen with proper attention.





# CHAPTER 4



## ENTREPRENEURIAL EMPLOYEES

### Intrapreneurship

The common definition of the term ‘Intrapreneurship’ refers to the act of behaving like an entrepreneur while working within an organization. It is a relatively recent concept where corporate management integrates risk-taking and innovation approaches, as well as the reward and motivational techniques to its employees. Intrapreneurship (corporate entrepreneurship) has now been able to draw attention and interest to scholars and practitioners due to its beneficial effect on performance and competitiveness of an organization.

An intrapreneur is an executive within an organization who performs like an entrepreneur to take plan, action and risk in order to explore, identify and develop innovative products, services or experiences.

Competitive advantage and improved performance can no longer be found simply in case of lower costs, or higher quality, or better services is ensured—adaptability, flexibility, speed, aggressiveness and innovativeness are also required for the sustainability both for the employees and the organization. Therefore many companies have been using it as a strategy for organizational renewal and improved performance. Intrapreneurship works in a mutually cooperative environment, where employees avail scopes to work independently with authority to generate and execute innovative ideas and ensure optimum organizational expansion.



### Intrapreneurship Opportunities

The benefit of Intrapreneurship is that it may be initiated from scratch, with even a small idea. The initiator gets full support from the organization, upon feasibility, and upon successful implementation, the initiator gets additional honor, identity and reward. It is an open opportunity for anyone having innovative and practical business idea, and obviously the organization would like to provide support to those who have blue ocean idea.

To be an intrapreneur will not cost a lot, anyone from his current position in a job may be a successful intrapreneur side by side with the current office work, in the same organization. Just being proactive, quick and flexible is essential for starting a new business or bring a new innovative offering to market. To the organizations promoting intrapreneurship, nothing can be as productive as working on an important initiative with a highly motivated and excited team of the most talented people, where both the organization and the employee get benefits.

### Similarities and Differences

Intrapreneurs – Similarities	Entrepreneurs – Similarities
<ol style="list-style-type: none"> <li>Needs leadership and strong execution to succeed.</li> <li>Involves vision and strategy.</li> <li>Similar “learning” process (validate, plan, build, launch and grow)</li> </ol>	<ol style="list-style-type: none"> <li>Needs leadership and strong execution to succeed.</li> <li>Involves vision and strategy.</li> <li>Similar “learning” process (validate, plan, build, launch and grow)</li> </ol>
Intrapreneurs – Differences	Entrepreneurs – Differences
<ol style="list-style-type: none"> <li>Has advantages/starting points – ability to leverage customers, assets, brand and track record.</li> <li>Depends on team based leadership</li> <li>Supported by internal funding.</li> </ol>	<ol style="list-style-type: none"> <li>Starting from a blank page without track record – must secure customers and build trust</li> <li>Depends on a strong individual leader</li> <li>Supported by external funding.</li> </ol>



## Characteristics of Highly Effective Entrepreneurial Employees

The organizations which are growing fast, and nurture entrepreneurial spirit need employees with entrepreneurial characteristics and behaviors. Think tanks of entrepreneurial organizations are much focused on identifying, appreciating and attracting this type of employee during the recruitment process.

However, what are the characteristics of highly effective entrepreneurial employees? Here is a list :

**Problem Solving:** An entrepreneurial employee takes responsibility about every action. He is able to analyze and resolve problems. Supervisors and managers may disagree with his recommendation but ultimately they agree with the alternatives he presents for the situation.

**Ability to Deal with Risk:** You have to be successful with the support of a team you lead. A successful entrepreneur is expected to manage effectively in any environment, associated with risks. A prudent employee can deal with risk and uncertainty. He has the ability to make progress towards goals and make decisions under several critical resources or data within shortest possible time.

**Results Oriented:** An entrepreneurial employee is focused and results oriented. He takes ownership of a task to get it done anyhow. He possesses "can do" type approach and exposes common sense in decision making and action. His business judgment is sound and becomes stronger with each experience, decision or recommendation.

**Energetic:** The entrepreneurial employee should have high levels of enthusiasm, spontaneity and energy. He is fully committed to the organization, its goals and overall success.

**Growth Potential:** Such an employee is willing to accept much higher levels of responsibility that is the norm for his position, title, experience level, age or salary. He is a strong role model for other employees; he trains and coaches other employees, and soon begins to assume supervisory responsibilities.

**Team Player:** An entrepreneurial employee is a true team player; he recognizes how his role contributes to the overall effort and success of the organization. He accepts accountability and ownership for his area of responsibility and expects



others on the team to follow the trend. He shows gratitude. He recognizes the roles and contributions of others and applauds their efforts sincerely.

**Multitasking Ability:** Such an employee is flexible to accept new tasks, assignments and responsibilities. He is willing to jump in and do even odd jobs which eventually will be performed by lower level employees.

**Continuous Improvement:** A vibrant entrepreneurial employee is prone to taking challenge in a systematic way regarding usual norms and established systems for the betterment of the organization. He suggests for any positive changes and pro-active improvements frequently and encourages others to do the same.

**Task Delegation:** An enthusiastic entrepreneurial employee is prone to be a manager. He always delegates task to take more loads in upper levels. He never thinks of job security as organization gives proper value to him and never thinks of losing him at any cost because of his value creation.

### **Motivating your team**

You cannot do great thing alone. You have to work with a vibrant team and depend upon them. Building a motivated and dedicated team is very important for achieving goals and objectives. Energy, spirit and enthusiasm of your team are vital for productivity and ultimate output. They share a vision for the future which inspires them to do better. They make synergy when they work as a good team. They are committed to the achievement of team goals. They pull together and feel good about what they are doing every now and then. They feel belongingness to the company and work for the growth of it. They are always ready to give more and more.

People you are leading are part and parcel of your business. If they feel better and confident, they will tend to be dedicated, efficient, effective, productive and creative. So, for your own purpose, you have to uphold their motivation, devotion and commitment. It is common that, people like to work harder and show more loyalty when they are appreciated enough, honored and valued for their contribution. They feel secured and comfortable in positive work environment which is vital for building a good team.



Every team must be internally inspired by the leader. You may follow the checklist:



### How to motivate your team

- | Say 'We' instead of 'I'
- | Transmit your vision
- | Give them importance
- | Keep some of their personal information
- | Mind mapping and goal setting
- | Involve them in your planning
- | Praise their hard work
- | Rectify, not rebuke
- | Keep them focused through short meetings
- | Recognize, appreciate, and reward outcomes
- | Create healthy competition
- | Thank them for contribution
- | Smile
- | Get together for fun
- | Learning opportunities
- | Independence
- | Care
- | Take their responsibilities when they make mistake





# CHAPTER 5



## VALUE, BRAND AND BUSINESS GROWTH

*“My favorite thing about being an entrepreneur is learning to hack things that seem impossible.” - Katlin Smith*

Value, brand and business growth are correlated and depend on each other. There are two common questions that an entrepreneur should be asking about his business. What is the value of my brand? How do I grow the value of my brand to expedite my business growth? It is certain that, if your single focus is not stuck in your brand identity, your business may not see a sustainable growth.

Far too many companies fail to achieve their growth targets in revenue and profitability due to a vague understanding of value and brand. I hope you will not be among them!



## Unique selling proposition

As per business terms glossary, a Unique Selling Proposition (USP) is a factor that differentiates a product from its competitors, such as the lowest cost, the highest quality, maximum durability, post sale service, or the first-ever product of its kind. A USP is something very special that distinguishes you from all other competitors of similar kind. It is “what you have that your competitors don’t.” In fact, it is the factor or consideration presented by a seller because one product or service is different from others in symmetric market.

It is important because, we are in a competitive marketplace of many small business owners and with many people offering similar products and services. So, if you cannot provide best product/service, and you are unable to differentiate yourself from the others, I am afraid, you will not sustain in the long run. If your product appeals to each and every one, I must say, you’re probably not going in right direction and doing gross mistake; because, it is told that, a good USP will interest the right people only and it will turn the wrong people off. It is unnecessary to be attractive to everyone and to be familiar. Let’s find out Major Elements of your Effective Unique Selling Proposition. You are unique because -

1. of the buyers you serve.
2. of what you sell.
3. you have an distinguished angle.
4. of what your product or service does not do.
5. of the time frame for your offer.
6. of the business ethics you follow.
7. of how you guarantee your product.
8. of post-sale services you provide.







### A Brand Identity

A brand is not only a name, the company's logo or corporate identity. It is much more than that. It is intensive emotional connection a company wants its customers to have with its business. A customer feels belongingness to a brand s(he) desires. It is, in fact, something that a customer gets everything in it as s(he) wants. A brand provides gravity, craze and causes mental satisfaction to the customer. The brand identity is the visible elements of a brand (such as colors, design, logotype, name, and symbol) that together identify and distinguish the brand in the consumers'

mind. The better you make your brand image, the more likely you are to sustain business growth and customer support. Achieving a brand may take many years.

### Brand Creation Checklist

Focus on your existing and potential customers; they are the people you want to respond to your brand. Then follow the steps below to get optimum result.

- Step 1- Conduct Research Analysis
- Step 2- Describe expected brand values
- Step 3- Observe visual impact you want to create
- Step 4- Fine-tune with customer feedback

### Believing in Yourself

Self-belief is solely your own resource. According to the literal meaning, it is the 'trust' in one's positive characteristics. It is a combination of various qualities like-strength, dignity, calmness, intelligence, humor, generosity, quick wittedness, charisma, approachability, popularity and determination, etc. Self-belief is a feeling of confidence upon your own values, skills, attitude and experiences.

It is a strong voice in your heart that boldly says, "Yes, I can do this!" It is a sense of knowing yourself and what you are competent of. It means looking at yourself and what you stand for positively. You have self-belief which doesn't mean that you are perfect and what you are doing is right. Self belief makes a



man flexible in changing a positive move. Believing in yourself often means that you accept your weaknesses during your observation in strengths simultaneously. It means you are honest with yourself, make mistakes and learn from your mistakes, and you are always realistic. You easily accept others' negative comments or opinions about you and turn your negativity into positivity. A self-believed person is dedicated in approaches and always shows consistency. Self-belief is vital. If you examine, you may find that many things you have not done or not tried because you lacked this strong belief in you!

### **The steps to strengthen your belief**

1. Learn process
2. Study materials, follow the world trend
3. Manage your inner negative tone
4. Turn any weakness into strength
5. Think out of box
6. Be your own motivational coach
7. Conduct 'Hero training' (think you are a hero)
8. Develop your powerful vision
9. Keep practicing

### **Set Your Value**

Setting appropriate price of any product or service can be considered as the most complex part of the whole marketing process. You cannot over or under charge your product. You have to set your worth, your service worth. You have to justify your rates or prices of product and try to understand the term 'market' properly according to microeconomics perspective.

Important issue to consider about proper prices and rates fixing is to charge in compliance with the value that your client will receive from you. To find out what you need to charge, you must start by establishing what you are worth in terms of the value you return to your clients. When a customer finds that s/he gets more value than what s/he pays you, s/he will be convinced and happy.

### **You can defend your charged price WHEN**

- | you can solve a problem associated with cost and save your customer money.
- | you add tangible and solid value to your buyer's bottom line.
- | you have more competitive and comparative advantages than your competitors.
- | your set price will not decrease sales revenue and number of customers.
- | what you do is rare (blue ocean) or in demand and/or there is a shortage of



suppliers.

- | you can offer value that no-one else can offer e.g. niche product.
- | you have a history of success and results achievement that back you up.
- | you have a strong unconditional guarantee.
- | you have post sale service (you will be with your clients even after selling).

### Factors that Lead a Business Growth

There are many components that can lead a business to success. Some are independent and some are related to each other. Combination of all these stuff will bring optimum success and steady growth of your venture.

Growing up any business needs to either attract new customers or boost transaction value and frequency of purchase of the customers you already have. Value added service, low cost, quality product, special package price, loyalty card, discount for frequent visits may be useful in this regard.

### Thinking out of the Box

It is a metaphor that means to think differently and encourage work with creativity (Creativity means difference). Being creative is all about the ability to do things differently. It is about thinking outside of normal boundaries and rules, thinking out of the box. Scientifically proved that, creative people use more of their right part of brain that is associated with ideas and concepts generation; on the other hand, left brain controls logic and order. Creativity is a matter of practice; regular cultivation sharpens one's creativity.

It is appreciable if you can come up with innovative ways of promoting yourself. Be distinguished, different, and exclusive. It takes courage to break free and be different. Convincing creative ideas can pick you up and help you to stimulate the thinking of your customer.





# CHAPTER 6



## BUSINESS PLAN AND BUDGETING

### Generate Great Ideas

Sharp your innovation; generate your great ideas to invent and discover something new.

It is believed that “An Idea Can Change Your Whole Life”. Just believe and think on yourself that you have Greatness within YOU naturally and keep confidence that you have something Special. This is just the way to discover your innovation what is already present within you. No people are born without innovations but the count of innovations is defined by one’s driving force of life-cycle with observations, explorations, researches, visits, practices, findings and thinking.

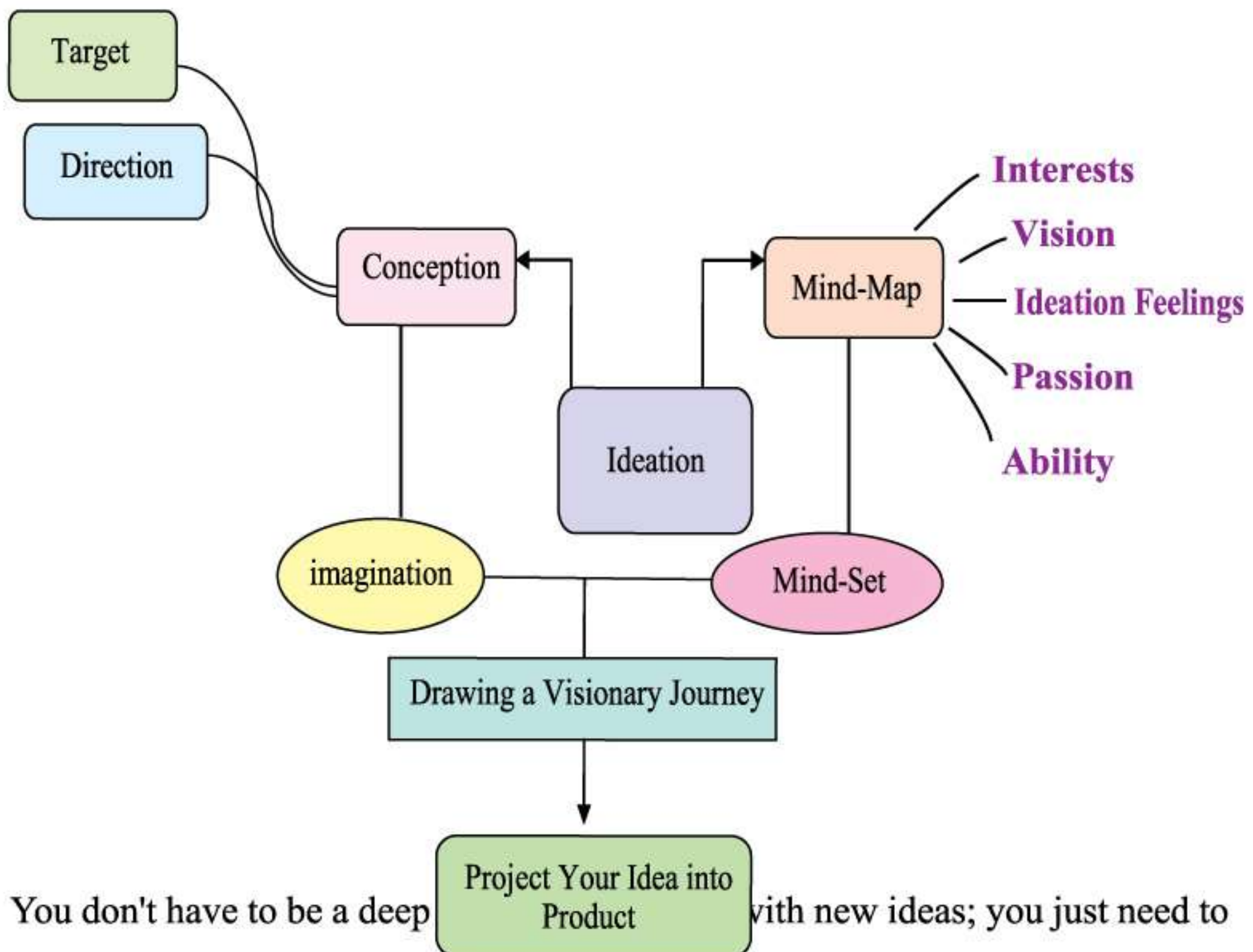
Of course, not all the innovations are of same quality or nature- some are sharp



and effective and some are slow and dumb. But you can achieve desired output if you are consistent to the roadmaps and always keep revising your thinking and visions. Within your thought process, you must be able to erase your rustiness and create something new and demandable. This can bring you fame, placing you in the history of today and beyond.

A life can be defined by a bicycle. You need to exert pressure as much as you can on the paddle to move faster and keep it up until its accomplishment.

Do not blame your merit or talent. You are one of all meritorious and genius people. Every human being is born with innovation, that means you have greatness within you. Map on your vision, define your missions, design your ways and make free, open & limitless your boundaries of thoughts and capacities as entrepreneurs don't believe in any boundary. Balance a good observing attitude in collective tents of different places, environments, opinions and activities so that you can indentify something great. Visit new places and people with a sense of adventure. It must make you reform with experiences and outlooks what you must calculate to catch any level's pulse whatever it is discovered yet or not.





break your conventional thinking and make that light appear.

You need to develop a capability to define your ideas and the difference between a good idea and a great idea. Good ideas come all the time and help people solve minor problems in work and daily life. Great ideas appear a little less frequently and require a little more work to execute. Great ideas aren't necessarily the result of highly-paid think tanks or drug-induced vision or quest in the desert; it's always gifted by the nature of your thinking and exploring attitudes. Often they are unexpected moments of inspiration that help keep the undefined things in business.

The big challenge of generating any great idea is freeing you from the conventional, mundane thoughts that occupy most of your brain time. Here are seven tips to help you open your mind and stimulate your great idea generator.

### 1. Observing Engagements

Great ideas won't happen in a vacuum exactly. It's an engagement from different places, sessions, emotion, feeling and the thinking of doing something new from the core of heart with real intention and planning to move forward. You need some ways of getting your brain to think in new and creative style. Commit time to specific sessions where you stimulate your brain into thinking differently.

### 2. Socialize and Revise Circles

Hanging around with the same friends and colleagues can get you in a thinking rut. Take advantage of all powerful networks from social media and professional networks and start some exciting conversations. New people don't know all your thought patterns and old stories, so you'll have to revisit your existing inner monologues. The refreshing perspectives will help to surface new thinking and possibly a lightning bolt or two.

### 3. Have a Passion of Reading Experimental Books

Books are wonderful means for creating new thoughts and stimulating great ideas. We mostly read story books. Add some business books to your routine; it will help you learn more and expand your ways of thinking. The productive stories of global thinking on business arena will really get you out of your daily headspace and activate you as an idea generator and implementer. Even if you can't make the time for a novel, go and hunt down a bookstore and spend an hour browsing. You'll find plenty of thought stimulation.

### 4. Be the best friend of Google & Randomly Surf the Web



Google is a great source of any mystery to have an indication of solutions when you know what you are looking for, but the best way to generate new ideas is with unexpected learning. Take an hour each week and go on a web journey. Try to pick the stranger and more obscure references as you surf and stretch your brain a bit.

### 5. Maintain a Regular Journal

Overview on your daily activities and sudden thinking what knocked you in your motions. A journal is great for recording thoughts, feelings and the history of your life. It also is a great way to structure and develop ideation habits. If you don't keep a journal, start today. If you already do, simply add the practice of finishing every entry.

### 6. Meditate to empower yourself

It's hard to come up with great ideas and productive thinking when your mind is crowded and stressful with everyday thoughts and concerns. To refresh your mind and soul, you need quiet space so that you can recall your strength. Meditation will help you energize your mind for your daily business and stress. Then you can quietly focus on your future advancements or solving your global commitments. Commit to two hour-long sessions every week and soon you'll find something new thinking and a different stamina will be working on you.

### 7. Use Structured Exercises

Structure breeds creativity. Simple exercises can get your brain working in a focused manner to yield great ideas.

All of these methods require a commitment of time and energy, but that's the key to great ideas. You need to give your brain the time and space to work for you. If you try each of these methods patiently, you are bound to come up with a great idea or two. Make sure you record them and set a plan of accountability. The execution is up to you how you want as per your planning goals but settled goal also can be changed for your betterment comparatively.

### When do you need a Business Plan?

- | Set up new business
- | Start a new product/service
- | Go into a new market
- | Conduct strategic review and performance diagnostic of an existing business
- | Sale, merger, acquisition or succession of businesses

### Business Planning Process and Checklist



- | Explain your business concept & model
- | Evaluate objectives
- | Mention the business opportunities and your strengths
- | Develop the strategic plan
- | Focus your operating plans
- | Conduct sufficient market research
- | Enlist financial projections

### **A Business Plan: Why do you need it**

- | To plan, develop and document your business concept, strategies, action plans and projected financial results and business growth
- | To provide necessary information for potential sources of financing
- | To attract customers, new investors, strategic partners, or key employees
- | To set a guideline for smooth operation of your business management
- | To properly monitor your progress in line with initial objective

### **Business Plan – What should be there in ‘Table of Contents’**

#### **EXECUTIVE SUMMARY**

- | Company description
- | Mission statement
- | Products and services
- | Management team
- | Financing requirements
- | Use of proceeds
- | Financial forecast

#### **MARKET RESEARCH**

- | Competitive environment
- | Long-term opportunities
- | Geographic area
- | Market opportunities
- | Economic factors
- | Social factors
- | Competitive analysis
- | Competitive advantages
- | Potential future competition

#### **BUSINESS STRATEGY**



- | Development plan
- | Advertising & marketing
- | Pricing

#### OPERATIONS

- | Premises
- | Hours of operation

#### PROJECTIONS

- | Sales forecast
- | Cash flow projections
- | Income statement
- | Break-even
- | Funds required and timing
- | Exit strategy

#### APPENDIX A: FINANCIALS

- | Current financials
- | Projected revenue, 24 months
- | Cash flow forecast, two years (Quarterly)
- | Projected income statement, two years (Quarterly)

Knowledge of application of Intellectual Property Rights (IPR) needs to be considered:

Intellectual property (or IP) refers to creative work which can be treated as an asset or physical property. Intellectual property rights fall principally into four main areas; copyright, trademarks, design rights and patents.

In the TRIPS Agreement the following rights are treated as part of intellectual property:

- (a) Patent
- (b) Copyright
- (c) Trademark
- (d) Industrial design
- (e) Confidential information
- (f) Layout designs of integrated circuits



### Main fields of application of Intellectual Property Rights (IPR)

Types of IPR	Purpose	Subject	Main Fields	Authorized body in Bangladesh
Patents	A patent is a temporary government-granted monopoly right on something made by an inventor.	New, non-obvious, Industrially applicable inventions	Chemicals, drugs, plastics, engines, turbines, electronics, industrial control and scientific equipment.	Department of Patents, Designs & Trademarks (DPDT), Ministry of Industries, Government of Bangladesh.
Trade Marks	A trademark is a distinctive sign which identifies certain goods or services as those produced or provided by a specific person or enterprise.	Signs or symbols to identify goods and services	All industries	Each national or regional office maintains a Register of Trademarks which contains full application information on all registrations and renewals, facilitating examination, search, and potential opposition by third
Copyright	Copyright is a legal term describing rights given to creators for their literary and artistic works.	Original works of authorship	Printing, entertainment (audio, video, motion pictures), software, broadcasting	Ministry of Cultural Affairs, Government of Bangladesh.
Geographical Indications	A geographical indication is a sign used on goods that have a specific geographical origin and possess qualities, reputation or characteristics that are essentially attributable to that place of origin.	Geographical origin of goods and services	Wines, sprits, cheese and other food products	Department of Patents, Designs & Trademarks (DPDT), Ministry of Industries, Government of Bangladesh. The act has been recently enacted in National Parliament of Bangladesh on 10 November 2013
Industrial Designs	An industrial design is the ornamental or aesthetic aspect of an article.	Ornamental designs	Clothing, automobiles, electronics, etc.	Department of Patents, Designs & Trademarks (DPDT), Ministry of Industries, Government of Bangladesh.

### Types of Business Plan



### **Miniplan**

It is the summary version of a thorough business plan. In recent times, the miniplan is preferred by many recipients because it can be read or downloaded quickly to read later on their iPhone or tablet. Most of the components are placed in a longer plan, and added here. For a small-business venture, it's typically all that you need. For a more complex business, you may need the longer version. It also depends on recipient's type. You have to accommodate as per their need or prescribed format.

### **Presentation Plan**

While presenting your plan, be organized so that it covers key parts you actually want to share and that is related to attract recipients. Keep that in mind, recipients may not have enough time to enjoy 50/60 slides and cannot always capture your passion for the business nor can they ask questions when you finish. But in maximum 20 minutes, you can cover all the key features and tell your story from concept and mission statement through financial forecasts and related graphs.

### **The Working Plan**

It is an outline of a set of goals and processes by which a team and/or person can accomplish those goals, offering the reader a better understanding of the scope of the project. It is also referred to a situational plan. It has to be long and detailed but may be short on presentation according to context. A plan that is intended strictly for in-house use may omit some elements that you need not explain to save time and repetition. You probably also don't need to include an appendix with resumes of key executives and alike.

### **The What-If Plan**

Your business may be considering an acquisition, in which case a pro-forma business plan (some call this a what-if plan) can help you understand what the acquisition is worth and how it might affect your core business. What if you raise prices, invest in staff training and reduce duplicative efforts? Such what-if planning doesn't have to be as formal as a presentation plan.

Moreover, in case of unusual circumstances, different types of working plans are required case by case. For example, you might have to make a contingency (loss of market share, heavy price competition, defection of a key member of your management team, etc.) plan when you are looking for bank sponsorship.



### Developing a Budget

Budgeting is the process of setting up a plan to spend your fund properly. A budget is a spending plan that allows you to calculate in advance whether you will have enough fund to do (operate your business) the things you need to do or would like to do. Budgeting is simply balancing your expenses with your income. It must be an amount that assists in moving your business forward but doesn't bankrupt you in the process. A proper, realistic budget will enable you to be on track with the marketing activities that you have planned. Having a budget will allow you start or restart new marketing opportunities during the course of the year.

If you analyze reason behind failure of any company, you will find lack of appropriate focus on budgeting in most of the cases. A lot of money can be wasted with ill-planned, disorganized marketing activities. You have to consider competitor analysis, product specification, competitive advantage and socio-economic, political and other co-related scenario. Your budget can be tailor made in many ways depending on how exact you want it. Consult with an expert. You can have access to new ideas and what others are doing to develop their budgeting.

### Source of Financing may be

- | Personal investment – cold cash
- | Partner(s) money – share
- | “Sweat equity” – personal time and effort, it will not be paid
- | “Love money” – willing friends, relatives & family
- | Retained earnings
- | Ordinary shares and right issues
- | Bank financing – term loans, line of credit
- | Angel investors – more supportive, added value of knowledge and contacts
- | Business expansion scheme funds
- | Smart leases
- | Venture capital – private equity
- | IPO – Initial Public Offering
- | Government funding, special loans, grants
- | Franchising
- | Customers – Advance payments from customers
- | Vendors, etc.



## Business Plan

Creating a business plan is one of the most important steps that you need to take because the plan serves as the road map for early years of your business. The business plan generally projects 3-5 years ahead and outlines the route a company intends to take to reach its yearly milestones including revenue projections. A well thought plan also helps you to step-back and facilitate your thinking about the key elements of your business venture. In fact, planning process begins with a mission that helps to develop goals and achieve higher performance.



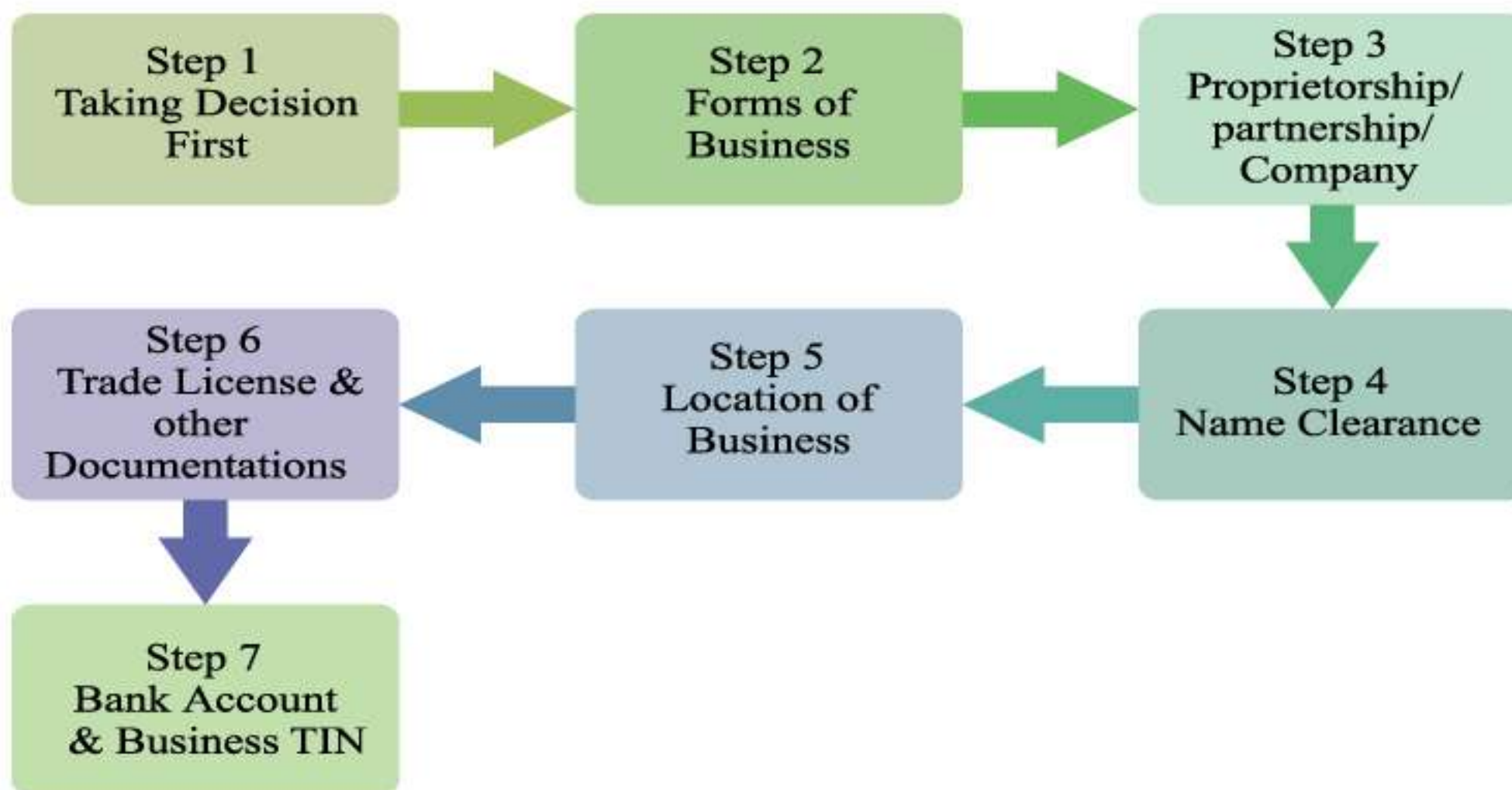
## Steps towards Business Start-Up

Success of business depends on different factors. Among these, the most essential things are business strategies; policies; and rules. We need to consider these carefully before starting business/venture. Primarily, a person should have adequate preparation for starting business; next he needs proper guidance, direction and planning regarding capital arrangement. A proper working plan helps an entrepreneur to achieve his or her target steadily. Capital and assets are one of the critical factors for initiating business, but it is not the prime factor. If anyone starts his business without proper guidance, there would be a major risk for his investment.

A new entrepreneur should have primary knowledge on trade license, bank account, company registration, VAT registration, LC opening, equipment and machinery import and set up, project profile, telecommunication, manpower, production management etc. Moreover, the entrepreneurs should know about the production of goods, marketing, exporting, paying of tax etc.



The following steps need to be considered in starting business to become an entrepreneur:



### Step 1: Taking Decision First

In the start of any venture/business firm, determined decision is necessary to take the initiative because scattered ideas would not lead you to reach your goal. Therefore, you need to identify the product, service, scope, etc.

### Step 2: Forms of Business

Before the start of any business, one has to get clear ideas on diverse forms of business like trading, manufacturing etc. In addition to that, entrepreneurs should have proper knowledge of legal form of business as well.

### Step 3: Sole Proprietorship/Joint Venture/Company

Starting with a venture/business, an entrepreneur needs to get extensive knowledge regarding diverse formation of business process e.g. sole proprietorship, joint venture (JV), partnership etc.

### Step 4: Name Clearance

Whatever the type of business you are involved in, you need a specific name. A perfect name can earn some extra mileages for the goods or the business. If it is partnership business, it is important to choose the name jointly with the partner/s.



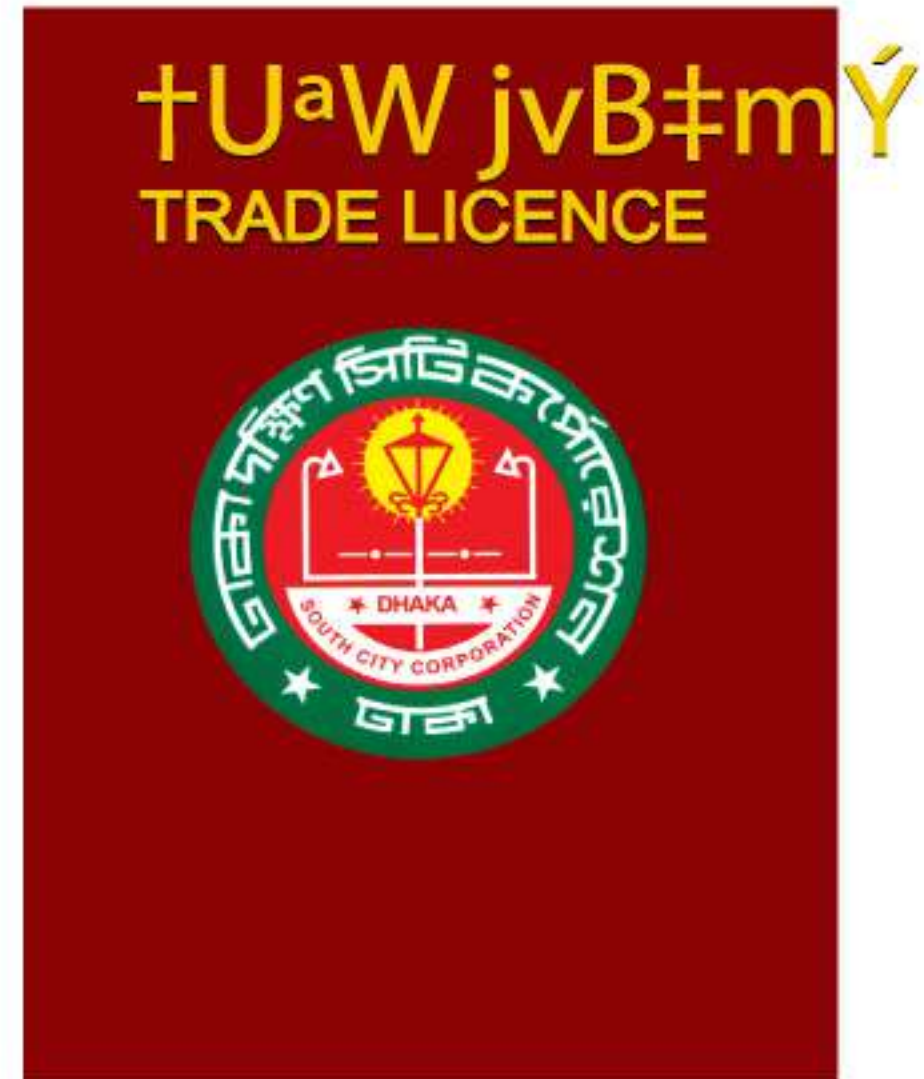


### Step 5: Location of Business

Proper places, targeted consumers, availability of labors, machine setup etc. all are somehow included in site selection. Statistics shows, most of the consumers' oriented business flourished in the place of different popular markets, jostling arenas etc.

### Step 6: Trade License and Other Documents

Trade license is essentially required to run your business. The business would not be legally enforced unless you have trade license. It is one's primary duty to collect trade license and other documents for starting a business.



### Step 7: Bank Accounts and Business TIN

Bank Accounts and Business TIN are also important for a business registration. For this the entrepreneur can open a bank account in a specific bank and collect TIN from National Board of Revenue (NBR).

### Necessary List of Documents for an Entrepreneur

1. Trade License (City Corporation, Municipal)
2. Certificate of Incorporation (RJSC)
3. TIN Certificate (NBR)
4. VAT/ Registration Certificate (NBR)
5. IRC (CCI & E)
6. ERC (CCI & E)

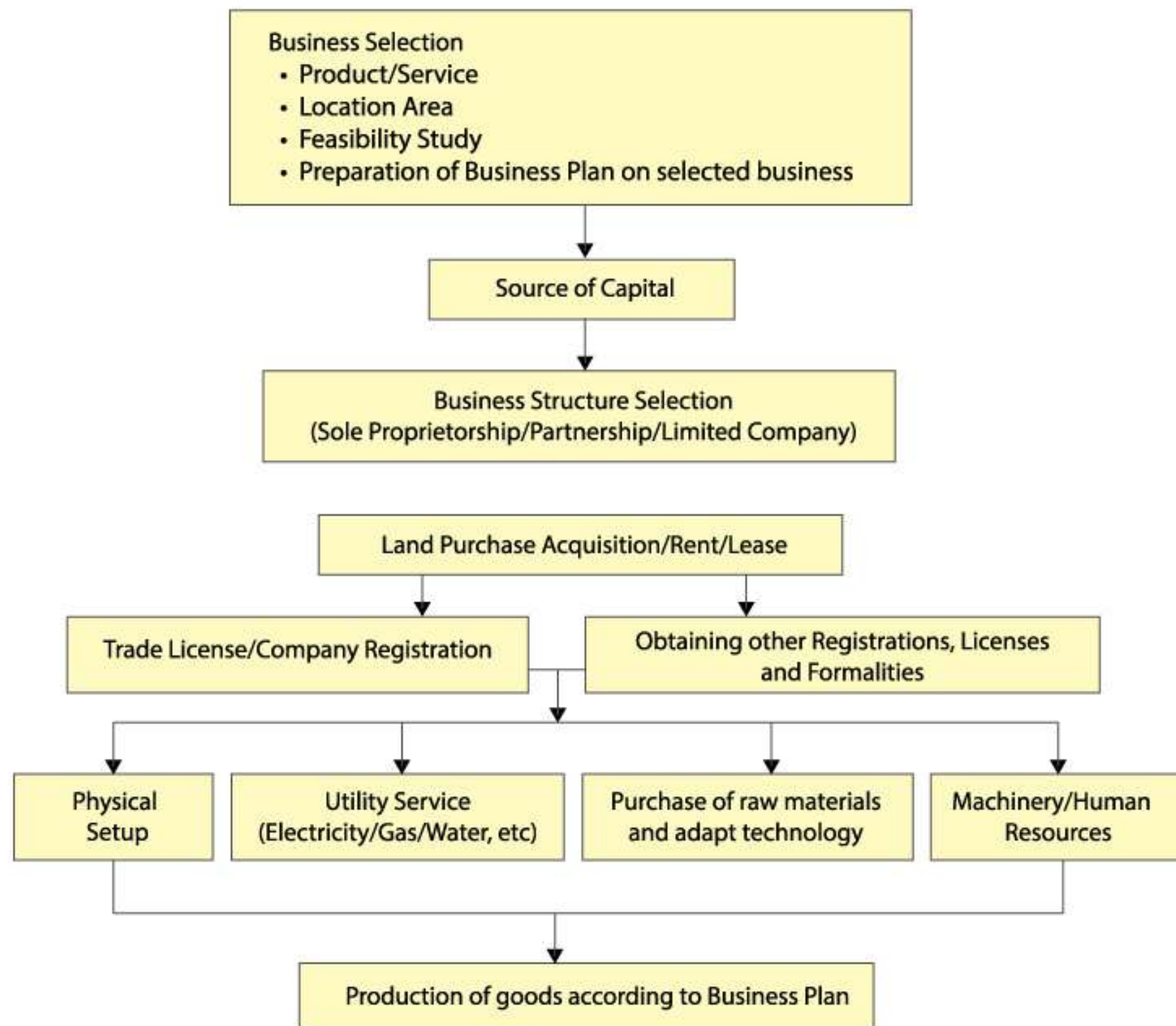


7. Certificate from Department of Environment (Department of Environment)
8. Fire License (Fire Service & Civil Defense)
9. BOI Registration Certificate (BOI)
10. Factory Setup Registration Certificate (BOI)
11. Listing and Renewal of RMG Unit (EPB)
12. BSCIC Registration (BSCIC)
13. GSP Certificate (EPB)
14. Quality Certification Marks (BSTI)
15. Bonded Warehouse License (NBR)
16. Certificate of Origin (DCCI, MCCI, BGMEA, BKMEA)
17. Patent Registration (Dept. of Patents, Design and Trademarks)
18. Design Registration (Dept. of Patents, Design and Trademarks)
19. Trade Marks (Dept. of Patents, Design and Trademarks)

Documents may vary based on business pattern.



### Flow-chart for SME Establishment



### Obtaining Trade License

You can start your business by having a trade license from the concerned authorities like City Corporation, Municipal/Union Council etc. You need to go through the following steps for obtaining trade license: Select business position and the nature of business to choose expected authority for business license.



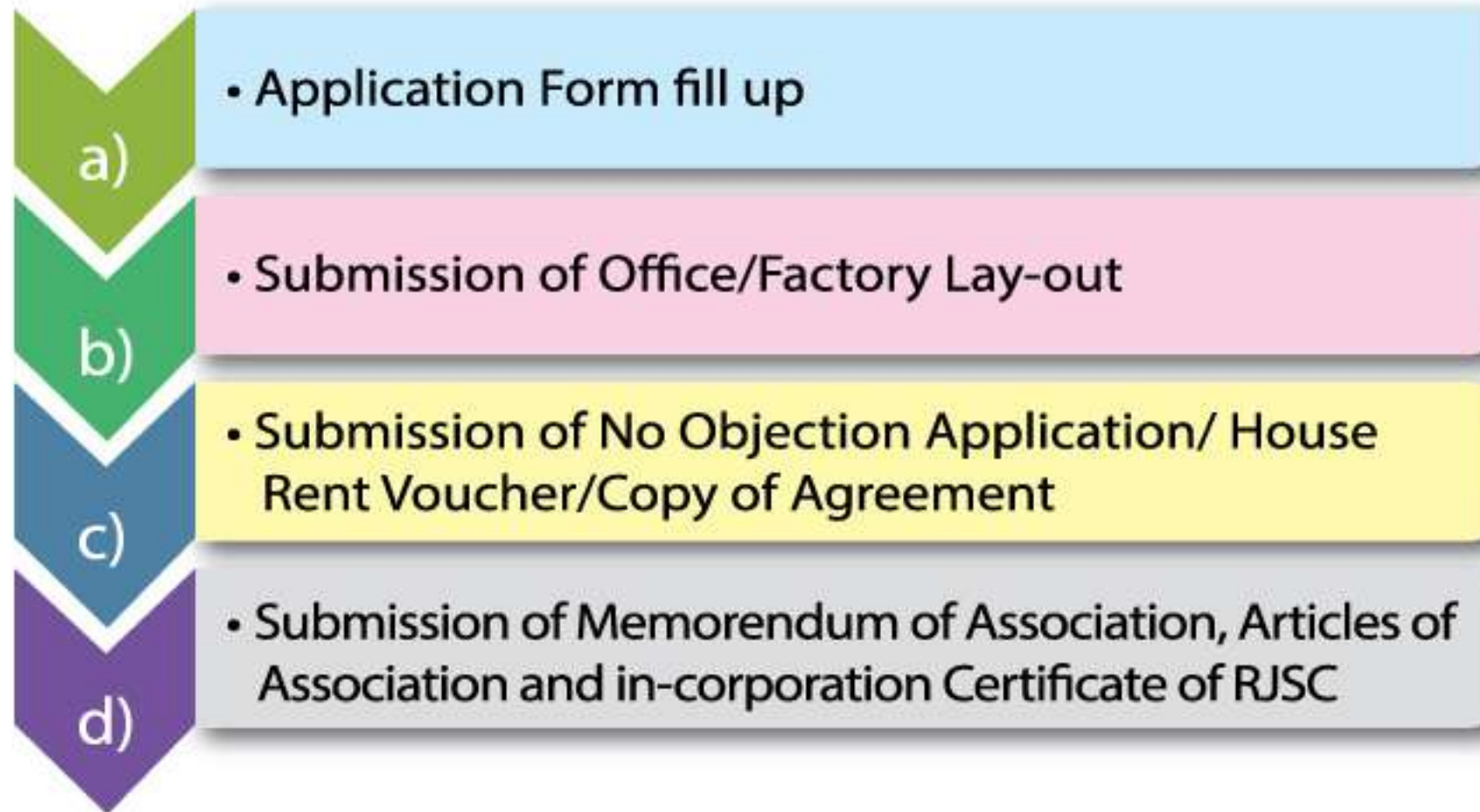


**Following are the conditions for obtaining a new trade license**

1. In case of general trade license - attested copy of rent receipt or rental agreement and also the copy of the holding tax payment receipt
2. In case of trade license for industries - everything mentioned in sl. no. 1 plus:
  - 'No objection' declaration on the surrounding
  - Location map
  - Copy of fire certificate
  - Declaration on non-judicial stamp of Tk. 150/- to abide by the rules & regulations of DCC
  - One copy of passport size photograph
3. In case of clinic/private hospital: permission from the Director General of Health
4. In case of limited company:
  - Memorandum of Article
  - Certificate of Incorporation
5. In case of printing press & residential hotel- permission from the office of the Deputy Commissioner (DC)
6. In case of recruitment agency- license from Manpower naming Export Bureau
7. In case of arms and ammunition- copy of arms license
8. In case of drug and narcotics- copy of drug/narcotics license
9. In case of traveling agency- approval from civil aviation authority



## Steps of Obtaining Trade License



## Renewal of Trade license

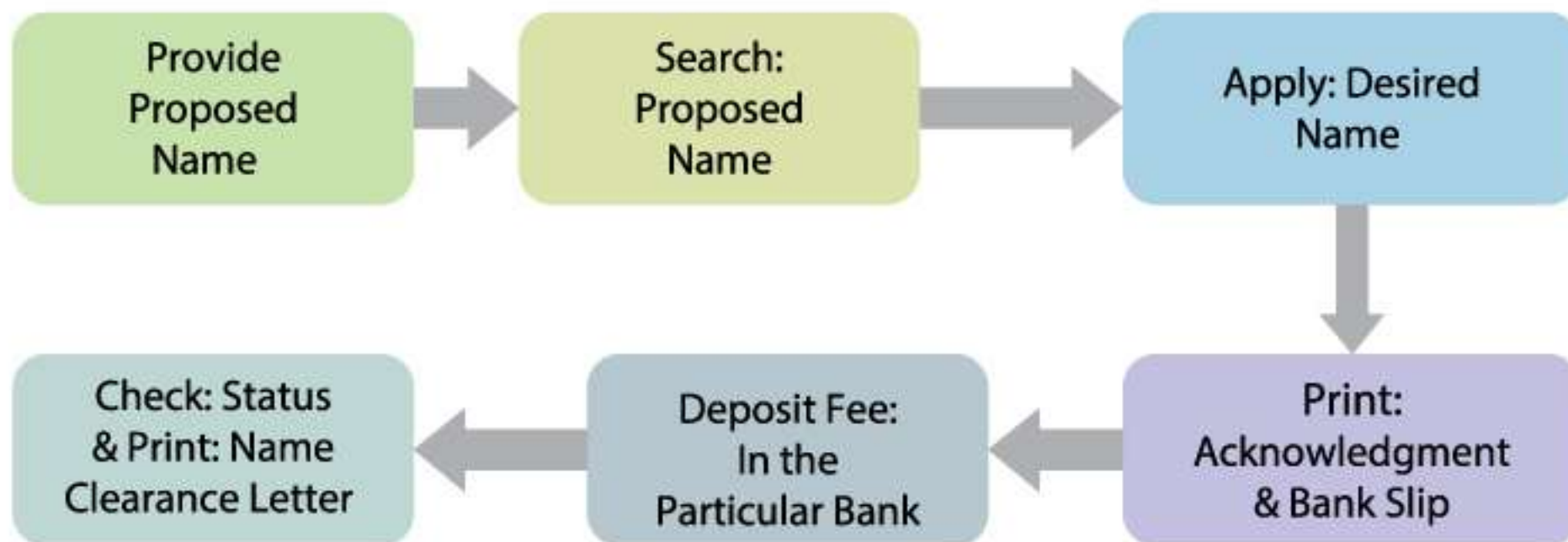
### Formalities

- Contact concerned zonal taxation office along with the previous trade license.
- Concerned staff of the zonal taxation office will provide a new trade license.
- Fees: Fees for trade licence renewal is same as applicable for a new trade licence, which has to be deposited at any bank indicated on the trade license.

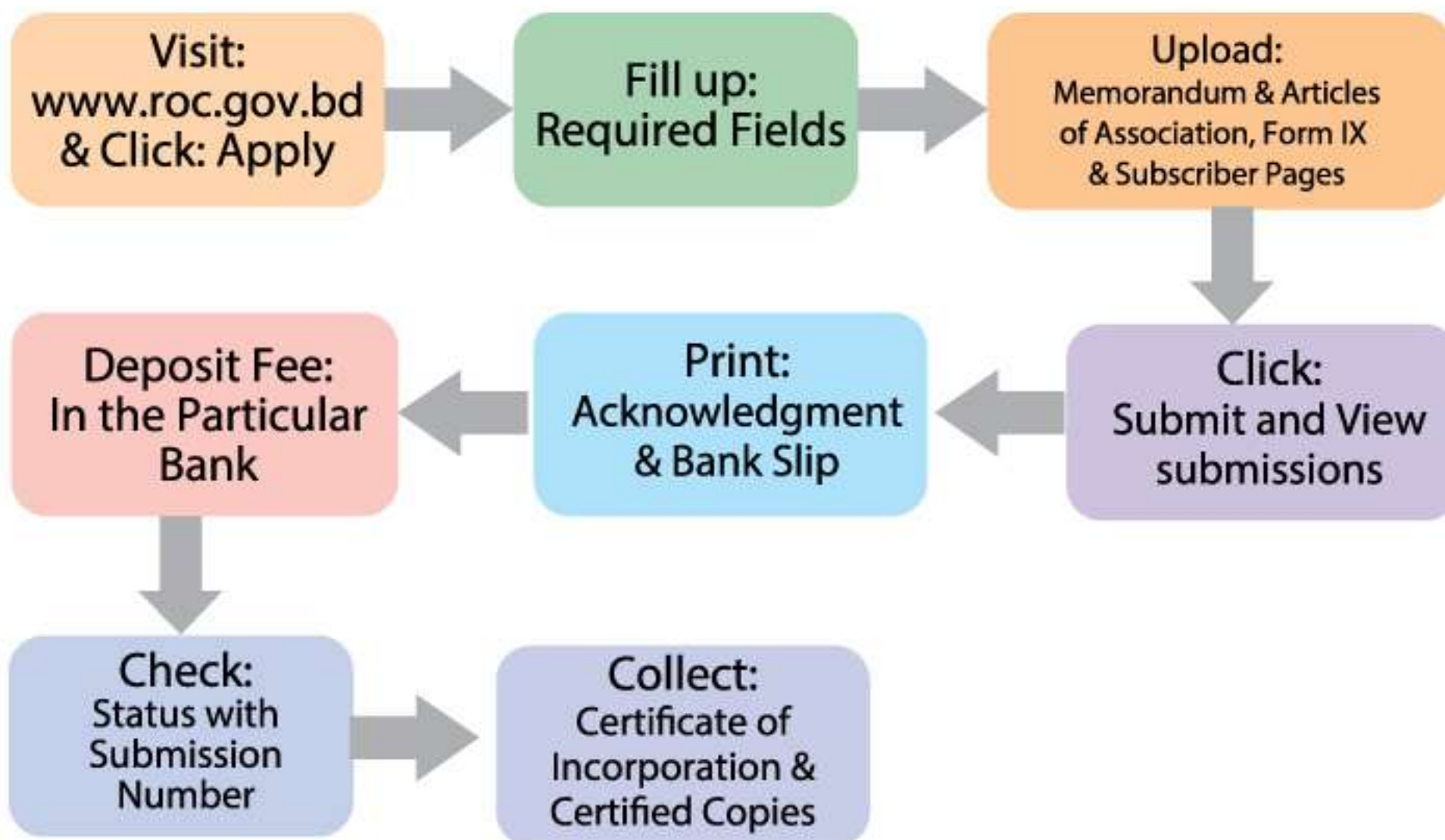


### Registration of RJSC

#### Name Clearance



### Easy Process of Company Registration at DCCI Help Desk





## Essentials for Registration Process at RJSC for Company

### Name Clearance

1. Type of the company
2. Name of the company
3. Chairman/Director Name, E-Mail, Mailing Address, Contact Name, Name Clearance Fee BDT 600 Taka. After Name Clearance within 6 Months One has to Register)

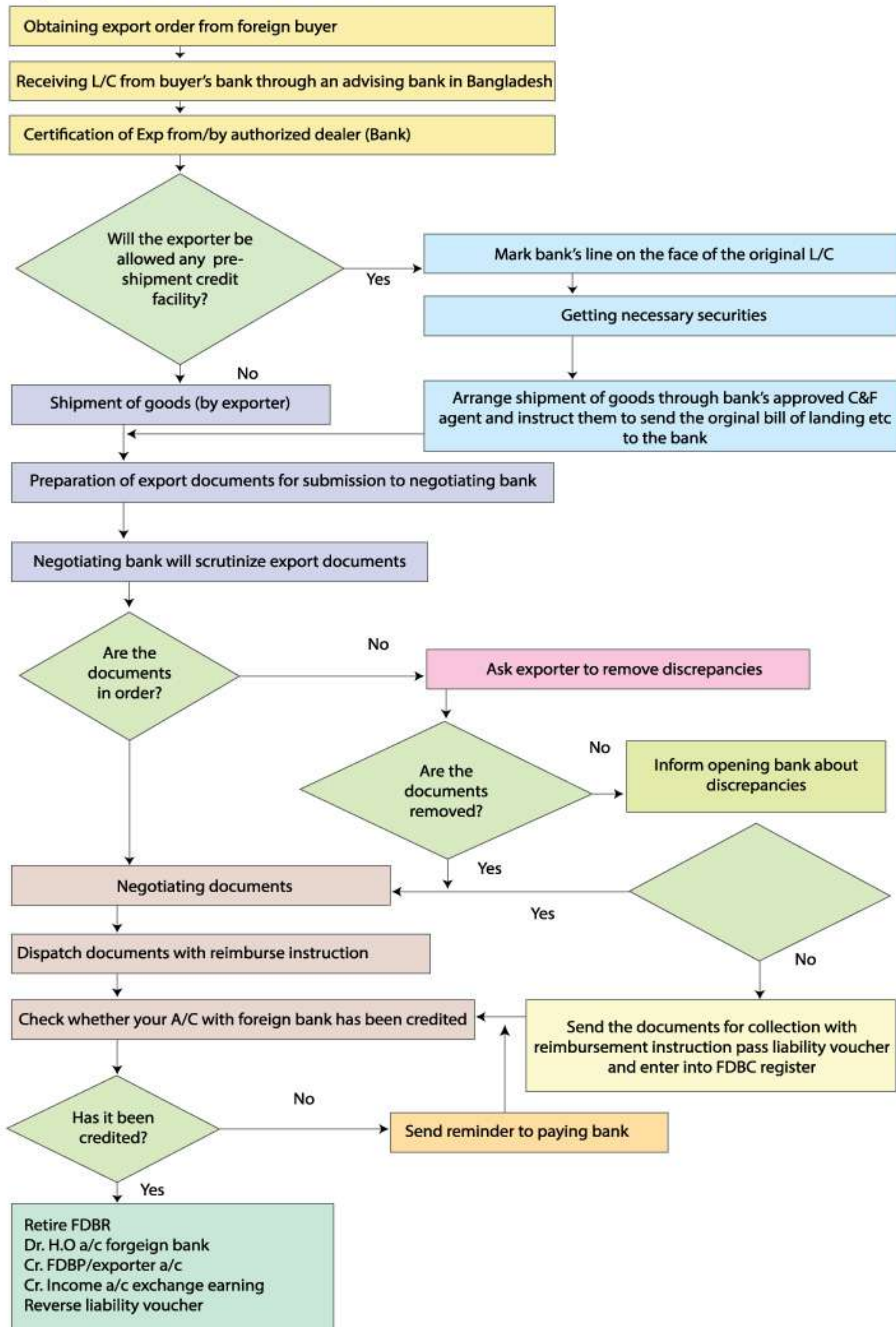
### Registration process

#### Following documents are required

1. Name clearance number and submission number
2. Memorandum of Association: (Soft copy & Hard copy, Total 9 Clauses = 7 are essential, Last 2 will be given by default by RJSC).
3. Articles of Association: (Soft copy + Hard copy, Minimum 25 clauses, try to keep each clause within 1000 digit)
4. Filled in Form - IX: Consent of Director to act [Section 92]. (Should Provide Hard Copy duly signed by Chairman and Director+ Soft Copy)
5. Particulars of Individual Subscriber: Particulars of the Directors, Manager and Managing Agents and of any change therein [Section 115] (Should Provide Soft Copy for every Managing Directors, Directors, Managers)
6. Subscribe Page: (Should Provide Hard Copy with the signature of Chairman and Director + Soft Copy) + Name, Position, Address, and Contact number of two witnesses.

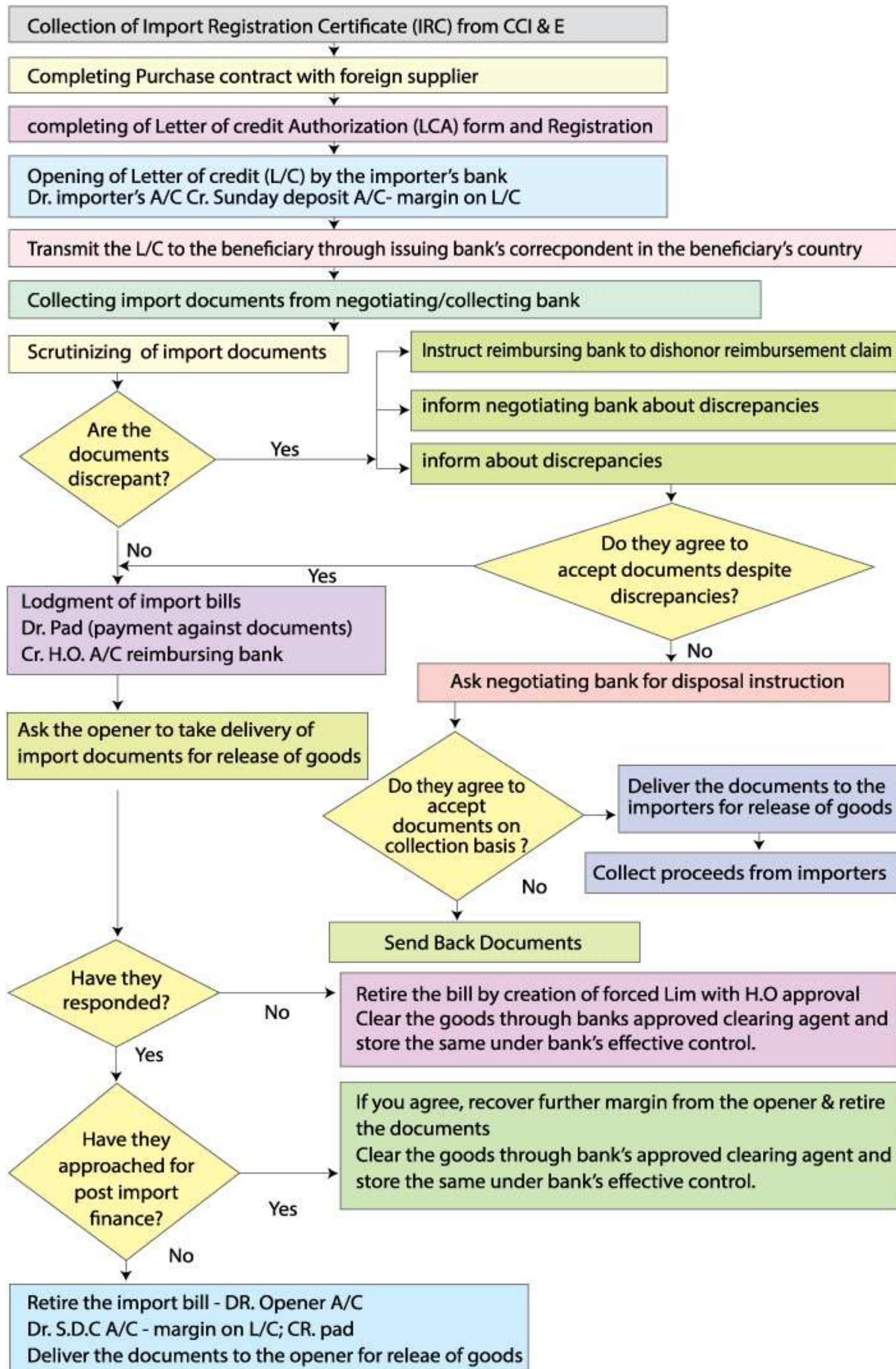


### Export Process Flow Chart





### Import procedure in flow chart





## Business Plan Format

Business plan is a written document that describes in detail how a business is going to achieve its goal. It describes the nature of the business, the strategy, and the financial background, and containing a projected profit and loss statement. The business template also includes interactive startup costing, balance sheet, profit and loss, cash flow, and break-even analysis spreadsheets. It generally covers information and advice on how to get started on your business with explanations for each section of the business.

- First and foremost, it will define and focus your objective using appropriate information and analysis.
- You can use it as a selling tool in dealing with important relationships including your lenders, investors and banks.
- You can use the plan to solicit opinions and advice from people, including those in your intended field of business, who will freely give you invaluable advice. Too often, entrepreneurs forge ahead ("My Way!") without the benefit of input from experts who could save them a great deal of wear and tear. "My Way" is a great song, but in practice can result in unwanted hardships.
- Your business plan can uncover omissions and/or weaknesses in your planning process.



Here are some suggested topics that you can incorporate into Your Plan:

- **A Mission Statement:** This will be a concise outline of what your business purpose and goals will be.
- **About Yourself:** By far the most important ingredient for your success will be yourself. Focus on how your prior experiences will be applicable to your new business. Prepare a resume of yourself and one for each person who will be involved with you in starting the business. Be factual and avoid hype. This



part of your business plan will be read very carefully by those with whom you will be having relationships, including lenders, investors and vendors. However, you cannot be someone that you are not.

If you lack the ability to perform a key function, include this in your business plan. For example, if you lack the ability to train staff, include an explanation how you will compensate for this deficiency. You could add a partner to your plan or plan to hire key people who will provide skills you don't have. Include biographies of all your intended management.

- **Your business profile:** Define and describe your intended business and exactly how you plan to go about it. Try to stay focused on the specialized market you intend to serve.
- **Economic Assessment:** Provide a complete assessment of the economic environment in which your business will become a part. Explain how your business will be appropriate for the regulatory agencies and demographics with which you will be dealing. If appropriate, provide demographic studies and traffic flow data normally available from local planning departments.
- **Cash Flow Assessment:** Include a one-year cash flow that will incorporate your capital requirements. Include your assessment of what could go wrong and how you would plan to handle problems.

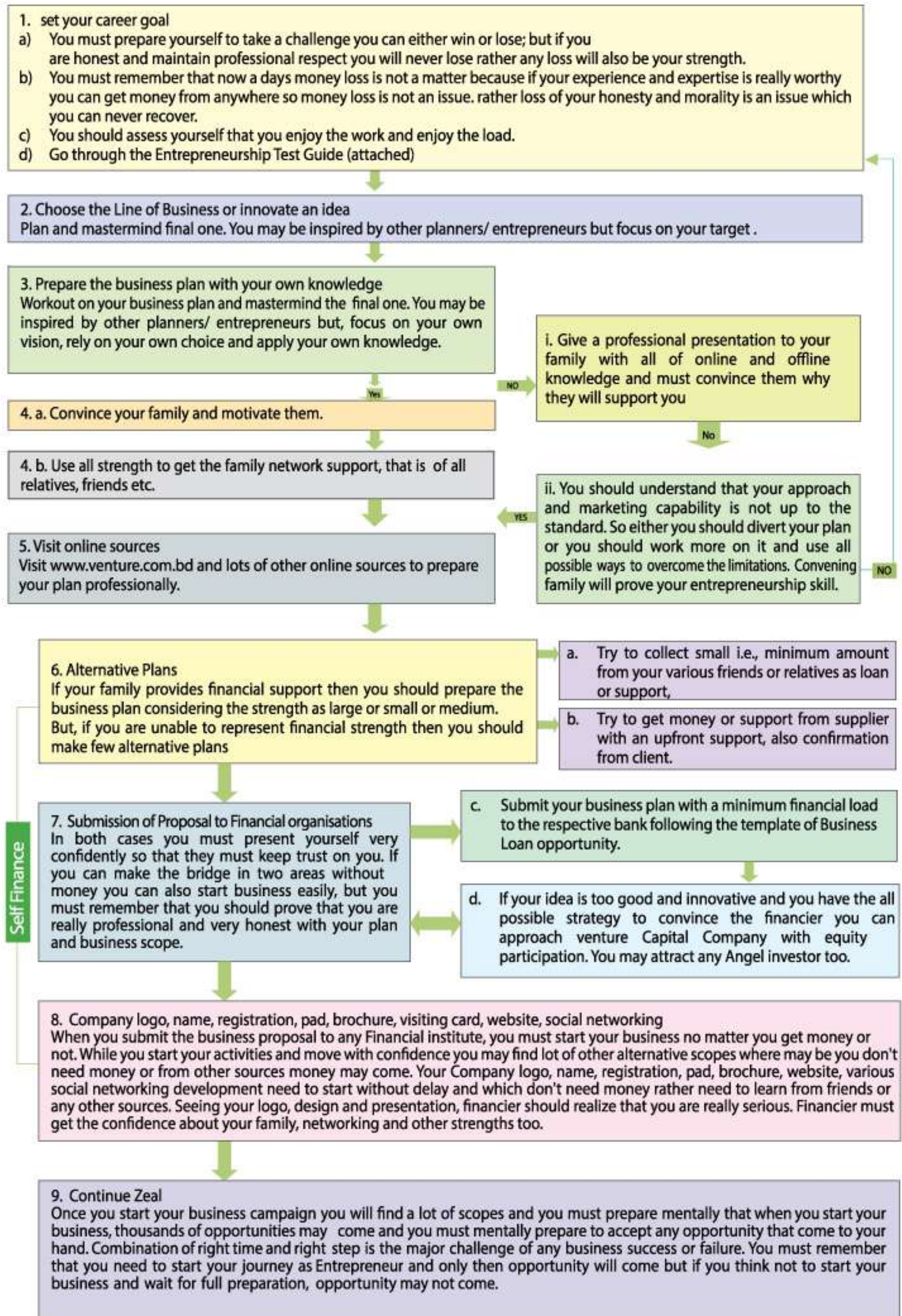
### **Process Flow Chart to be an Entrepreneur**

If you want to be an entrepreneur having innovative project then you should prepare your entire business plan in such a way that financing companies feel interested in funding your project.

In the global age, capital is available from different sources, which you can obtain with sincere minimum effort. But professionalism and proper documentation of plan and course of action is such matters which are not available here and there and cannot be obtained easily. Here is a flow chart that will assess your present status and also guide you to turn yourself into a successful entrepreneur.



The Flow Chart is given below





*Entrepreneurship is the last refuge of the trouble making individual.*  
 – Natalie Clifford Barney

### Self-assessment for new Entrepreneur

In order to take a decision to become entrepreneur you may need to test yourself by marking the following parameters. It is just to assess your strengths and weaknesses

Serial No.	Parameter	Not thinking about business (01-20)	May think about business (21-40)	Moderately right person (41-60)	Right person (61-80)	Very right person (81-100)
01	Interest to do new thing	1	2	3	4	5
02	Feel about taking risk	1	2	3	4	5
03	Ready to do hard work	1	2	3	4	5
04	Interest to invest for new industry setup	1	2	3	4	5
05	Courage to take challenge	1	2	3	4	5
06	Interest in job creation	1	2	3	4	5
07	Mentality to continue business even after failure several times	1	2	3	4	5
08	Individual role play into your family	1	2	3	4	5
09	Acceptance to your proposal among the same ages	1	2	3	4	5
10	Knowledge & maintenance about IT technology	1	2	3	4	5
11	Family Involvement into business & set up industry	1	2	3	4	5
12	Experience in business & industry set up	1	2	3	4	5
13	Participation in social activity	1	2	3	4	5
14	Ability to execute commitment	1	2	3	4	5
15	Mental acceptance of the political situation	1	2	3	4	5
16	Like to take responsibility for making decisions	1	2	3	4	5
17	Highly motivated to succeed	1	2	3	4	5
18	Believe emotional factors to be of little importance	1	2	3	4	5
19	Cultivate relationship with people who could be of use to you or your company	1	2	3	4	5



*The best way to predict the future is to create it.*  
 – Peter Drucker

20	Like to attend gatherings where you can meet new people	1	2	3	4	5
21	Negative attitude	1	2	3	4	5
22	Keep notebook handy to keep ideas and reminders	1	2	3	4	5
23	Believe that you are better than others	1	2	3	4	5
24	Call for action while others talk	1	2	3	4	5
25	Attraction to get money, admiration, power	1	2	3	4	5
26	Your personality, honesty, character able to compensate	1	2	3	4	5
27	Taking other short time profitable business or work while losing your own business somehow	1	2	3	4	5
28	Feel if any opponent comes to competition against you in the business market	1	2	3	4	5
29	Behavior to the same businesspersons	1	2	3	4	5
30	Help if any business owner gets into trouble related to your business	1	2	3	4	5
31	Keep economic journal/browse website everyday related to your business	1	2	3	4	5
32	Innovation in your business	1	2	3	4	5
33	Feel shy to get information from juniors	1	2	3	4	5
34	Take lesson from former mistake					
35	Consciousness about environment, work place to run business	1	2	3	4	5
36	Choose right location for business	1	2	3	4	5
37	Surveyed starting your business to judge the market value	1	2	3	4	5
38	Take consultation/training from local/international organizations	1	2	3	4	5
39	Love to do what you believe	1	2	3	4	5
40	Love to follow inspired people	1	2	3	4	5



*Entrepreneurship is neither a science nor an art. It is a practice.*  
 – Peter Drucker

- Ranking no 5=(81-100) This group is very serious to do business
- Ranking no 4=(61-80) Serious and needs training
- Ranking no 3=(41-60) Moderately serious, needs mentoring, training
- Ranking no 2=(21-40) Probably taking risk with starting business
- Ranking no 1=(01-20) Out of mental preparation to run business

After putting tick mark in all the parameters, you need to add their ranking values and then divide the result by 40. Finally you will get your ranking points.

For example, you choose 8 parameters under “not thinking about business” with a ranking of 1

8 parameters under “may think about business” with a ranking of 2

8 parameters under “moderately right person” with a ranking of 3

8 parameters under “right person” with a ranking of 4

8 parameters under “very right person” with a ranking of 5

Your total ranking number will be:

$$\begin{aligned}
 (1 \times 8) &= 8 \\
 (2 \times 8) &= 16 \\
 (3 \times 8) &= 24 \\
 (4 \times 8) &= 32 \\
 (5 \times 8) &= 40 \\
 \hline
 \text{Total} &= 120
 \end{aligned}$$

Number of Parameters = 40

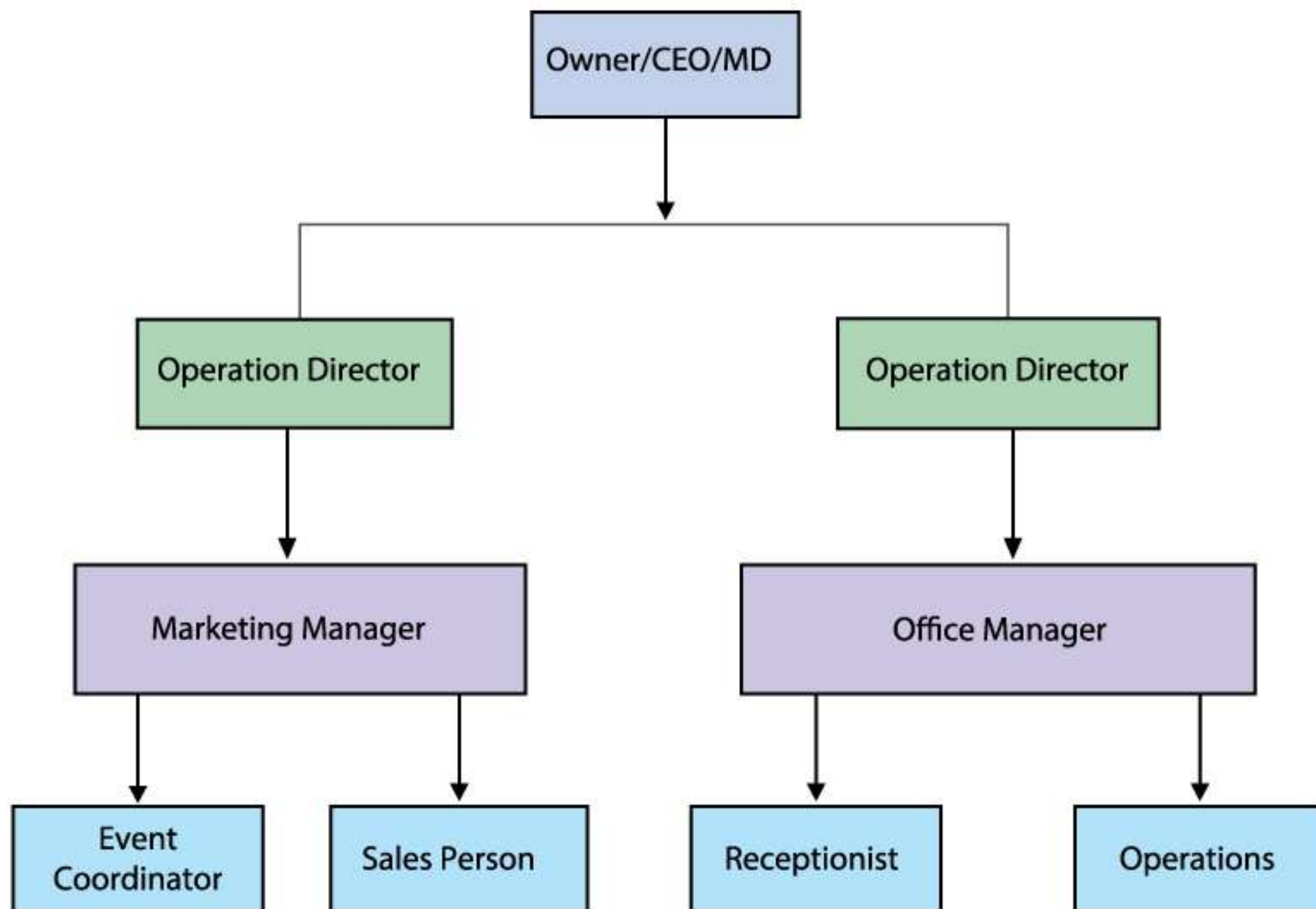
Your Ranking is =  $120/40=3$

It means the person is moderately a right person to take initiative for doing business, but the person needs training and mentoring.



So, why don't you try to be an entrepreneur first and check your capabilities & try 1-5 years & prepare your thinking for specific period? If you cannot reach your expected position through business, your next opportunity may not be brighter. You need to spend 16-20 years in your student life to get a certificate. On the other hand, you need to invest only 1-5 years to be a businessman. So why don't you keep your patience, determination and faith? Today you may enter into a job where your salary will be such an amount with which you may find yourself in a difficult situation to survive, but if you start your career as an Entrepreneur you will be able to recruit a lot of people with the salary which you were offered from any company. Besides, you will get opportunities to contribute to the country with thousands of people employed at your company and you will be the icon/model of the young generation.

### Template of the Organization Chart





## Common Template of a Business Plan

Plan means idea and Business Plan means business related idea. It may not be always in written format. It describes the nature of the business, the strategy, the financial background containing a projected profit and loss statement. The business template also includes interactive startup costing, balance sheet, profit and loss, cash flow and break-even analysis spreadsheets. Generally, it covers information and advice on how to get started on your business plan with explanations for each section of the business plan template.

### I. Executive Summary

- Provide a snapshot of the company, entrepreneur and rationale of undertaking the business initiative.
- Provide basic information of the business such as product, customer, future plan etc.
- Give the reader a basic understanding about your business.
- Create an interest to learn more about your business.
- Describe the specialty of your product/service.
- Mention the date of establishment/incorporation of the business.
- Mention the nature of business.
- Mention the size of the workforce required for the business.
- Summarize financial analysis, source of fund and its utilization etc.
- Limit the summary within a single page.

### II. Brief Description of the Business

1. Name of the Business :
2. Nature of Business :
3. Sector/Industry :
4. Objectives :
5. Employment :
6. Brief Introduction of the Entrepreneur(s): (Name & Address, Educational Qualification, Experience in Other Business, Percentage of Ownership, etc.)
7. Type of Ownership: Sole Proprietorship/Partnership/Limited Company
8. Total Investment:
9. Loan & Equity:

Initial Investment	Fixed Asset	Current Asset	Total

Loan	Equity	Total

10. Potential Market: Mention the areas where the product market exists, countries where the product has potential for export, whether local or international.



### III. Description of Product/ Service

Give a description of your products or services, most important features and comparative advantages/ disadvantages of the products/services.

### IV. Marketing Plan

A clear concept on market is necessary to make proper marketing plan. Market research is important in this regard. Marketing plan should be specific, informative and with reference.

Major competitors and their position in the market: Identify your major competitors and rank them in order of their position in the market.

#### 1. Competitors and their Position:

Sl.	Competitors	Position
1		

#### 2. SWOT Analysis or Comparison of product/service with competitors:

Sl.	Competitors	Strength	Weakness	Opportunity	Threat
1	Your business				
2	Competitor 1 (local/international)				
3	Competitor 2 (local/international)				

3. Marketing Area: Mention the existing market/market scenario of the products/services, the areas where you will market your products, mention if you have international market for your products/services.

4. Target Customer: Mention who will be the target customer segment of this product/service in the market, the characteristics of the target group- Quality or price conscious, the factors they consider when they buy.

5. Price: Mention the unit price of the product/services.

Sl.	Product Category	Unit Price
1		
2		
3		



6. Sales Forecasting: Mention here how many units of products you will sell in the market in one year, how much you expect to sell in BDT, say for 2 years/3years.

	Projected Sales			
201....	Description of Product	Quantity	Unit Price	Total Taka

7. Marketing Strategy: Mention here the marketing strategy to achieve your sales target, how you will identify and approach potential market.
- Promotional Strategy: Mention what should be the promotional strategy to sell the product, different media like newspaper, magazine, radio, TV, Facebook, social media, email campaign yellow page, sales kit/ promotional materials (brochure), trade show etc, the most important features that will attract the customers.
  - Price Strategy: Mention the strategy and method to determine the price of the product.
  - Market Expansion Strategy : Mention how you will expand your business in the future.
  - Distribution Strategy : Mention the distribution channel of your product/ service- Wholesaler/ Distributor/ Retailer/Others, strategy you will take to choose the location of business.
8. Marketing Budget (Yearly): Mention how much you will spend for marketing your products/services.

Item	Budget
(a) Promotion	
(b) Distribution of product	
(c) Sales Commission	
(d) Others (Specify)	
Total	



9. Risk of business: Mention about the expected risks in your business, steps which can be taken to manage/overcome/mitigate these risks.
10. Seasonal Trends: What is the peak season and off season of your business.

Timing	Month/Duration
(a) Peak Season	
(b) Off Season	

**V. Operation Plan**

1. Stages in Production Process: Describe the production process, the steps in the production process- explain with Flow Chart, Quality Control and Standards which should be maintained.
2. Project Implementation Schedule: Mention how much time is required to implement the project, the time required for each activity.

Sl.	Activity	Duration

**3. Production Capacity :**

Product	Units	Time	Quantity	Unit Price	Taka
		1 year			
		1 year			
		1 year			
		1 year			
Total					



4. List of Fixed Assets and their Depreciation: Identify your fixed assets and their corresponding cost of depreciation.

Fixed Assets	Quantity	Price	Durability of Assets	Depreciation (In Taka)
1 Land (No need to mention depreciation)				
Building				
Machinery & Equipment				
(1)				
(2)				
(3)				
Furniture & Fixture				
Transport				
(Van, truck, if any)				
Others (Specify)				
Total				

Rate of depreciation: Building@ 5% each year, Machinery & Equipment @ 10% each year, Furniture & Fixture and Transport @ 20% each year may be considered.

5. Repair and Maintenance Cost of Fixed Assets: (Identify and mention the life span of the fixed assets, how you will maintain the functionality/usability of these assets.)

Fixed Asset	Repair and Maintenance Cost
Total	



6. **Cost of Raw Materials (yearly):** Mention the requirement of raw materials, the cost of raw materials, the source of raw materials, whether the raw materials are available round the year, supplier(s) of raw materials.

Description of Raw Material	Unit	Quantity	Unit Price	Cost (Taka)
Total				

7. **Workforce Engaged in Production:** Mention how many direct or indirect workers will be engaged in production, required level of their skill, whether they are trained or how they will be trained, how much wages they will be paid, whether the workers are available round the year, if not, what is the impact of this on production.

Designation	Wages (yearly)
Total	

8. **Factory Overhead Cost:** Mention here about the volume of factory's overhead cost.

Sl.	Description	Ref	Cost (yearly)
1	Utilities (gas, electricity, water)		
2	Depreciation of fixed assets		
3	Repair and Maintenance cost		
4	Rent (land, building, machine etc. if any)		
5	Others (Specify)		
	Total		

9. **Production Cost:** Mention the production cost of the product/service.

Sl.	Description	Ref	Cost (yearly)
1	Cost of Raw Materials	V. Operation Plan-(6)	
2	Wages	V. Operation Plan-(7)	
3	Factory Overhead Cost	V. Operation Plan-(8)	
	Total		



10. Inventory Management: Mention your plan for inventory management, type of inventory (raw materials, finished goods etc.) you will store, whether the storage space/warehouse owned by you or rented, planning to maintain security of the premises.

**VI. Organization and Management Plan**

1. Organizational Structure: Mention the Organizational Structure of the business, who will be in the management team, what are their experiences and qualifications.

Sl.	Name	Experience	Qualification
1			
2			

- Associate/Partner Organization: Do you have any partnership or association with other organizations, If yes, give a brief description of your partner/associate organizations.
- Succession Plan: In absence of the proprietor, who will manage the business? Describe the succession plan.
- Business Start-up Activities and Cost: Mention the business start-up activities and their cost.

Sl.	Business Start-up Activities	Time	Cost
1	Business plan preparation		
2	Registration and license for business		
3	Application for loan		
4	Contract/Agreement		
5	Purchase of land/Rent (one time)		
6	Connection of utilities (gas, electricity, water)		
7	Recruitment		
8	Others		
	<b>Total</b>		



**5. Office Equipment (cost of fixed assets in office)**

Fixed Asset	Cost	Duration	Depreciation
	<b>Total</b>		

**6. Salary of the Employees**

Sl.	Designation	Salary (yearly)
	<b>Total</b>	

**7. Administrative Expenses**

Sl.	Description	Ref	Cost (yearly)
1	Depreciation of Office Equipment	VI. Operation and Management Plan-(5)	
2	Salary of Employees	VI. Operation and Management Plan-(5)	
3	Office Rent		
4	Office Utilities (gas, electricity, water etc.)		
5	Postage, Telephone etc.		
6	Stationery		
7	Entertainment		
8	Others (Specify)		
	<b>Total</b>		



8. Monitoring and Evaluation (M&E): Mention how you will monitor the progress of implementation of the plan, your objectively verifiable indicators of success.
9. Business Social Responsibility (BSR): What activities you will undertake to fulfill your responsibility towards the community?
10. Research and Development (R&D): Whether there are areas or issues related to your proposed business that need to be studied further in terms of the present and future development of the business.
11. Training & Development: Mention how you will build the capacity/skills of your management and employees.

## VII. Financial Plan

### 1. Fixed Assets

Item	Ref	Present (Tk)	Proposed (Tk)
Land	V. Operation Plan-(4)		
Building	V. Operation Plan-(4)		
Machinery & Equipment	V. Operation Plan-(4)		
Furniture & Fixture	V. Operation Plan-(4)		
Vehicle (Van, Truck, if any)	V. Operation Plan-(4)		
Others (Specify)	V. Operation Plan-(4)		
Total			



2. Current Asset

Item	Ref	Present (Tk)	Proposed (Tk)
Raw materials expenditure	V. Operation Plan-(6)		
Wages	V. Operation Plan-(7)		
Factory Overhead expenditure	V. Operation Plan-(8)		
Marketing expenditure	IV. Operation Plan-(8)		
Administrative expenditure	VI. Organization and Management Plan-(7)		
Other (Specify)			
<b>Total</b>			

What is the cost of Fixed Asset and Current Asset?
How much capital is needed?

3. Start-up Cost: VI. Organization and Management Plan-(4) = Taka
4. Total Investment: VII. Financial Plan- (1+2+3) = Taka
5. Sources of Fund: How much capital will you need for your business, how will you source this, If you are availing any loan from any bank/financial institution (FI), describe in detail

Description	Loan				Equity		Total	
	Present		Proposed		Present	Proposed	Present	Proposed
	Bank/FI	Others	Bank/FI	Others				
Land								
Building								
Machinery								
Furniture and fixtures								
Transportation								
Business Startup cost								
Others (specify)								
<b>Total fixed asset</b>								
Net current assets								
<b>Total Investment</b>								



6. Schedule of Loan Repayment: (What will be the schedule of loan repayment)

Year	Installment	Interest	Total Paid	Balance

7. Income Statement: (Present your projected Income Statement)

Items	Current Year	Year 1	Year 2	Year 3
Sales				
(-) Net VAT				
Net Sales				
(-) Cost of Goods Sold				
Gross Profit				
(-) General Administrative and sales expenditure				
Net Profit Before Interest & Tax				
(-) Interest on bank loan				
Net Profit Before Tax				
(-) Tax				
<b>Net Profit After Tax</b>				

8. Break-Even Point: (Mention the Break-Even Point, with graph (if possible), the total sales and number of units sold needed for break-even)

Description	Fixed	Variable Cost
<b>Fixed Cost</b>		
<b>Total Fixed Cost</b>		
<b>Total Variable Cost</b>		



9. Projected Balance Sheet: (Present your projected balance sheet here)

Items	Current Year	Year 1	Year 2	Year 3
<b>ASSETS AND PROPERTIES</b>				
<b>Current Assets</b>				
Cash and Bank balance				
Inventory				
Accounts Receivables				
Prepaid Expenses				
Other current assets				
<b>Total Current Assets</b>				
<b>Fixed Assets</b>				
Preliminary expenses				
Machinery & equipment				
Furniture & Fixture				
Security Deposits				
Land & Building				
Rental advance (prepaid rent)				
Vehicles & Transport				
Other Fixed Assets				
Less accumulated depreciation on all fixed assets				
<b>Total Fixed Assets</b>				
<b>LIABILITIES AND OWNERS EQUITY</b>				
<b>Liabilities</b>				
<b>(a) Short term liabilities/Current liabilities</b>				
Cash credit				
Accounts Payable				
Interest Payable				
Taxes Payable				
Outstanding expenses				
<b>Total Short term liabilities</b>				
<b>(b) Long term liabilities</b>				
Bank loan payable				
Mortgage payable				
(-) Current portion of long term liabilities				
<b>Total Long term liabilities</b>				
<b>Total liabilities</b>				
<b>Owners Equity</b>				
Initial capital				
Retained Earnings				
Profit for the year				
<b>Total Owners Equity</b>				
<b>Total Liabilities &amp; Equity</b>				



10. Cash Flow Statement: (Present your projected Cash Flow statement here)

Projected Cash Flow (Year)	Current Year	Year 1	Year 2	Year 3	Year 4	Year 5
<b>OPENING BALANCE</b>						
<b>Cash inflows</b>						
Sales						
Equity						
Loan						
Asset sales						
Debtor receipts						
Other income						
<b>Total Cash inflows</b>						
<b>Cash outflows</b>						
Marketing Expenses						
Capital Expenses						
Cost of raw materials						
Wages						
Factory Overhead Expenses						
Utility, repairs & maintenance, rent)						
Start-up cost						
Office Equipment						
Salary						
Administrative expenses						
Bank fees & charges						
Interest paid						
Lease/loan payments						
Income Tax						
Others (Specify)						
<b>Total Cash outflows</b>						
<b>Cash balance</b>						
<b>CLOSING BALANCE</b>						

11. Performance of the Company (For existing enterprise only): (Mention what was the performance of the company during last 3 years)

Period	Total Revenue (Tk.)	Total Expenses (Tk.)	Cross Profit (Tk.)	Other Expenses (Tk.)	Net Profit (Tk.)



### VIII. Other Courses of Action

1. Environmental Issues: (Mention your plan to address environmental issues such as: waste management, sustainable development of raw materials, ecological balance, etc, how will you use green technology/ energy efficient equipment in your business, do you require any clearance from Department of Environment? Which category does your business fall in terms of location and influence on environment?)
2. Ethical Issues: (Mention what actions you will take to maintain ethical standards of your business in terms of monopoly, fairness in the market, loss/profit, etc.)
3. Legal Issues: (Mention how you will comply with existing policies, rules and regulations related to your business)
4. Intellectual Property Issues: (Mention how you will protect the name of your business, its products and services in terms of patent, design, trademark, licensing, copyright etc)
5. Working Environment: (Mention how you will promote peace and harmony in the working environment)
6. Networking Linkage/Partnership: (Mention how you will establish and maintain sound partnership with stake holders)
7. Safety and Security Issues: (What measures you will implement to ensure the safety and security of the employees and the organization)
8. Use of ICT: (Mention your planning to use ICT (e.g. accounting software, e-commerce, MIS to manage your business, how ICT will be applied in your business)

### IX. Conclusion

Here you need to conclude your business plan with a brief conclusion.

### SME Loan Process Flow

#### STAGE 1: Preparing and Tracking of Business Information

The financial institution requires information on financial health of your enterprise before deciding whether to grant a loan/credit for your venture. To facilitate the loan/credit processing procedure by the financial institution, it is important that you provide them complete financial information on your enterprise. This is to ensure a fast and smooth processing of your credit application. Start keeping the following if you are not doing so:

1. Update the reference of statutory documents e.g. Trade License, Certificate of Incorporation and other documents e.g. rental deed of the shop premises.



3. Specific purpose(s) of the credit and in what way the credit can help the business
4. Keep records of daily sales
5. Maintain inventory register on regular basis
6. Update information of your key buyers, frequency, collection terms and receivable register
7. Always get/prepare information of suppliers, purchase volume, frequency and payment terms and payable register
8. Open a bank account and deposit daily sales proceed in the account. Route supplier payment and buyer's payment through the account

### **STAGE 2: The Application Process**

To expedite the application process, you should submit a duly completed credit application form and all relevant documents as required by the financial institutions. Every financial institution would have different credit application forms and credit application checklists. However, most financial institutions require more or less the same standard list of documents for verification and evaluation of credit scheme. The following lists of the documents are required (depending on the type of company established) for the credit application:

1. Trade License
2. Bank Account (Current Account) in the name of Business
3. National ID Card
4. Drug License (only for medicine business)
5. BSTI Certificate (for food producing companies)
6. Permission from DC (for Diesel and Acid Business)
7. Petro Bangla Certificate (for Diesel and Octane Business)
8. Last 1-3 years Bank Statement
9. Agreement of Shop or House
10. Position Document
11. TIN Certificate
12. VAT Certificate (only in applicable case)
13. Electricity Bill
14. Telephone Bill
15. Educational Certificate
16. Names of Employees, Salary, Post and Monthly Salary Sheet
17. IRC (Import Registration Certificate) and IRE certificate (for export & import business) from CCI & E,
18. Details of stock of products and price of that products
19. List and total price of fixed asset



20. List of Creditors
21. List of Debtors
22. Description of present credit from other FI's. (If any)
23. CIB (Credit Information Bureau) report of Bangladesh Bank (Here it has to be mentioned that the particular bank provides CIB form to the entrepreneur to fill up and to give it back to the bank and the bank manages other arrangements to get CIB report from Bangladesh Bank)
24. Passport size photograph of credit applicant and guarantor (Here it may be mentioned that, financial organization can take more than one guarantor if they want)
25. Trade License and CIB report of guarantor if guarantor is a businessman
26. One year sales report and profit account of the business
27. Certificate of incorporation and Memorandum of Articles (for private limited company)
28. Resolution of credit taking decision (for private limited company)
29. Audited Financial Statement, Balance sheet, Profit-loss account, Cash flow statement, trade account (for limited company)
30. Current customers/clients list (for limited company)
31. Notary club (for partnership business)
32. Resolution of partners for credit application

#### **Financial institutions to evaluate the following in general**

1. The Legal existence of the company/business; along with its capacity to borrow and legal basis of borrowing
2. The business operations risk and strength of management, experiences and expertise of the owners and managerial team
4. The financial strength and repayment capability (including the cash flow) of the borrower
5. The business network and gearing of borrower
6. The strategies/contingency plans of the borrower to mitigate risks and maximize profitability
7. The proposed facilities in line with the borrowing.
8. The credit amount applied reflects the requirements of the business based on existing or projected turnover
9. The overall risks associated with the proposed borrowing

You should make full disclosure of all financial documents about your venture and ensure that it is accurate when you apply for credit/loan scheme. Declaration of the correct information will also ensure process of your credit application in a timely manner. Most financial institutions have their own application checklist. You should ask the financial institution for their checklist.



### Visit and Interview by Financial Institutions

To understand the business and for the purpose of clarification at their end, financial institutions may carry out interviews as well as conduct a site visit of your business premises. They will verify and assess your financial status as you have already mentioned in the credit application form. The questions posed during the interview session and site visit relate to the nature of business, management structure, market positioning i.e. market share, competitors, market outlook, future plans.

### STAGE 3: Assessment of the Credit Application

After successful submission of all the required documents, the financial institution will assess your credit application. You can refer to the client charter info at financial institution brochure, website to find out the duration required by the financial institution to process your application. In assessing your credit application, the financial institution would look for certain basic requirements which are summarized below:

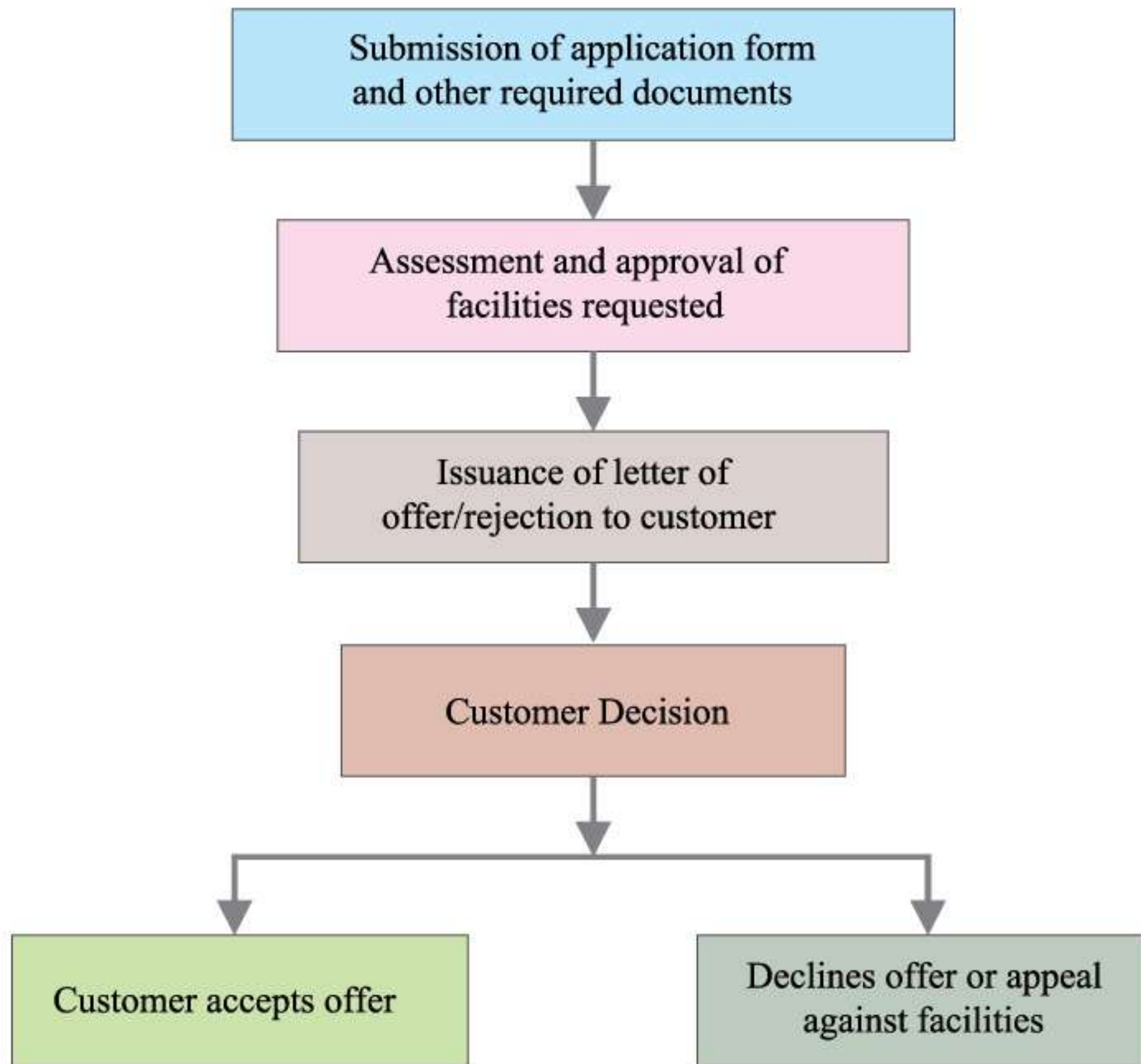
1. The viability of your business for the project
2. Whether the risks are acceptable based on the lending guidelines of the financial institution
3. Whether your credit is for business development/extension purpose
4. Your credit history with some other financial institutions
5. Your key management and business style
6. Your succession plan
7. Sources of capital e.g. from the shareholders of the business
8. Sufficiency of your financial commitment in the business (in the form of shareholders' funds, directors' advances and collateral [You should ensure that you applied for adequate capital to support your business and also not rely solely on bank credits. This is to ensure that your business has the capacity to absorb any adverse shock to its performance.]
9. Capacity or ability of your business in repayment of the credit. It may primarily come from the generation of sufficient cash flow i.e. cash received less cash disbursed for expenses incurred is adequate to service the credit and other sources of repayment. The repayment programme will be structured in a manner so that it will not impose undue strain on the business.
10. Security offered at your end to compensate/mitigate risk associates. Some financial institutions have already affixed their credit evaluation matrix in the form of part of their credit evaluation processes.



### Approval of the Credit Application

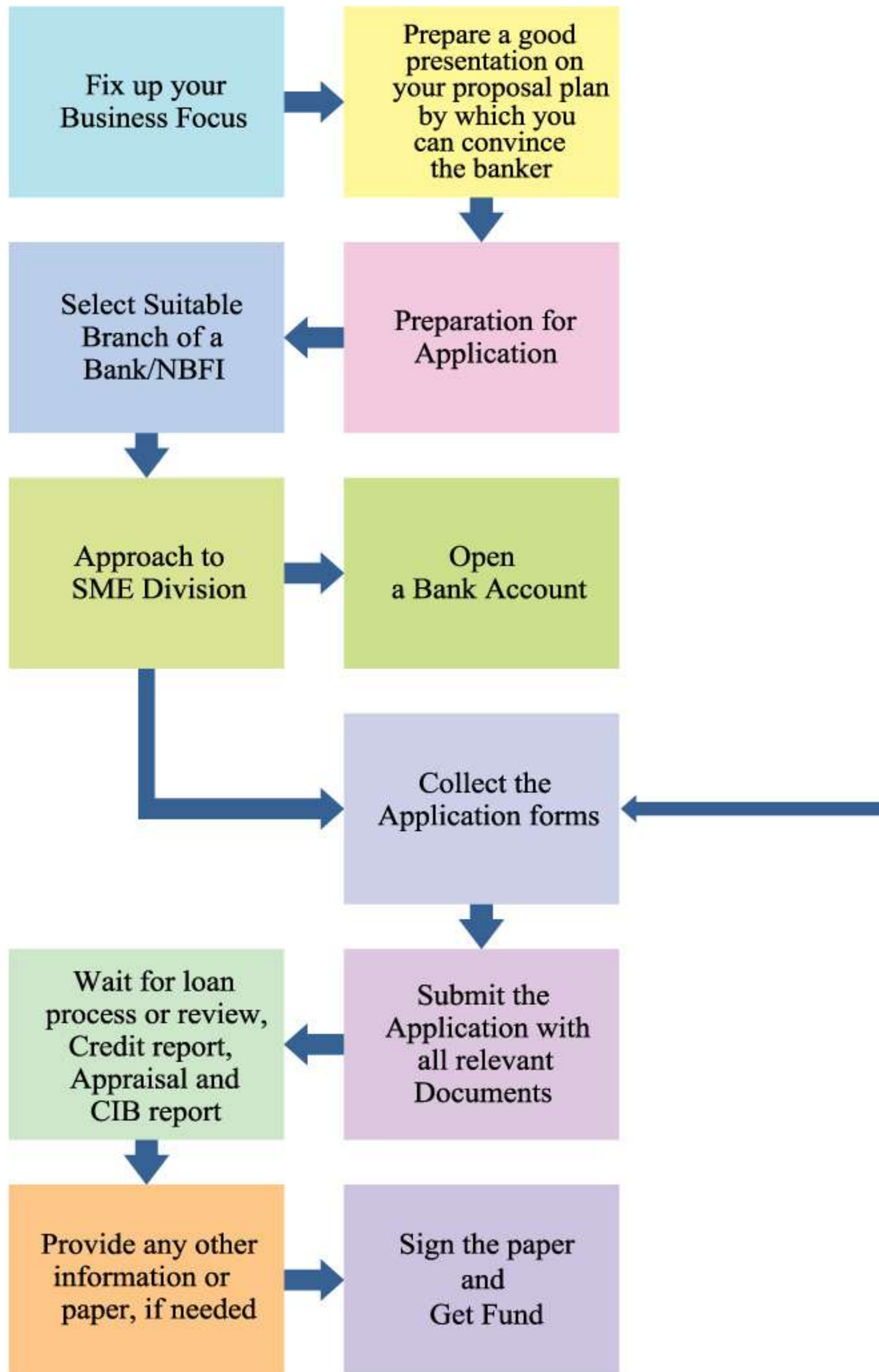
Once the financial institution approves your credit, it will issue a letter of sanction which will state the terms and conditions (T&C) under which the facility will be operated. You should read and understand carefully all the T&C therein.

Diagram Credit Application Process





Process Flow Chart of Getting SME Loan from Banks & NBFIs





### Introduction

- Brief introduction of the entrepreneur attaching National ID
- Brief profile of the Enterprise including Trade licence, TIN
- Legal Status

### Management Aspects

- Legal and Corporate structure
- Administrative Overhead

### Marketing Aspects

- Product
- Present Market- include all existing clients list with their demand

### Technical Aspects

- Production Capacity
- Location and Factory Arrangement
- Factory Overhead

### Financial Aspects

- Estimate of Working Capital
- Investment Position of the Enterprise
- Sources of Finance
- Existing Liability Position
- Operational performance

### Financing Proposal to Bank/NBFI

- Proposed Financing Amount
- Securities to be provided, i. e. document of land ownership/rental deed/lease deed
- Brief Profile of Guarantors
- Possible threats and Mitigation Factors







# STARTUP AND VENTURE CAPITAL

## Startup Company

Startup defines an initiative of a company that is in the first stage of its operations. These companies are often initially bank rolled by their entrepreneurial founders as they attempt to capitalize on developing a product or service, for which they believe there is a demand. Due to limited revenue or high costs, most of these small scale operations are not sustainable in the long term without additional funding from venture capitalists.

Now-a-days there are available venture capitalists around the world to support the entrepreneurs who are really committed to be entrepreneur and determined to reach their ultimate destination with targeted goals. But the product values and standard of services can support to overcome this problem if the entrepreneurs can launch their idea perfectly balancing the latest global demand.



### Startup Key Stages

The initial mission of Startup Commons was to find a simple enough common terminology to talk about the various stages of the startup journey. We recognized the need, having spent time in the various stages and trying to pin down the actual stage of the startup. It took several years of development and iterations to simplify a quite complex phenomenon to a simple enough, high level framework that could be accepted by various parties.

By introducing this simplified framework, both the startup entrepreneurs and those supporting them can more quickly communicate around the development stages of a specific startup or the stage they are presently in.

### Brainstorming on Startup

When you will start your journey with a new startup project, you must begin to face a lot of problems and obstacles but you have to take everything normally because by facing problem you will understand that you are moving forward rightly. So you need to have patience to handle everything very humbly and patiently. But before moving to any decision, you should go through a brainstorming session. You can also practice this regularly.

Brainstorming is supposed to be about harnessing the power of thinking outside the box to solve the impossible problem. It's the magic that will help you find amazing and unique ideas. Brainstorming techniques are what you turn to when you're stuck and don't know what to do next. To develop your ideas in product or to overcome any obstacle, you need to do brainstorming where you can do 'map your mind' with vision, mission, situation, obligation, bindings, limitations, threat, opportunity with strength, goal and etc.

### Secrets of Startup Success

Innovative and successful leaders always think out of the box. You will be able to derive plenty of such examples. Behind the success of Harvard University, their initiative to start Business School played a key role. Water supply in a restaurant, tissue box, rent a transport- were funny business concepts initially, but at present considered as well-known industry. Could Warren Edward Buffett become a successful American business magnate, investor and philanthropist if he would pay heed to criticism and stop selling newspapers in streets during his early career? So why are you waiting for? You have to build your fortune. If you wait for the right time, it may never come and in the process you may miss some great opportunities. So, keep trying. Initiate. Every count starts from 'zero'.



Focus on following basics to make your startup a successful venture.

### **Be Visionary**

What do consumers need?  
How will the market involve?  
How will technology change?

### **Estimate Size**

What kind of company do we want?  
How big a company do we want?  
What will our future titles be?

### **Check Competitor**

Any competitor exist or not?  
If yes, you must study all competitors.

### **Determine Commitment**

What are our personal priorities?  
What sacrifices need to be made?  
How long will we do this?

### **Ensure Expertise**

What can you do that others cannot?

### **Blend Perspective**

Young versus old  
Engineering versus marketing  
Male versus Female

### **Practice Stability**

Don't rush  
Adapt changes quickly  
Be flexible

### **Be Realistic**

Plan for the worst  
Hope for the best

### **Hire Philosophy**

Hire resource person to make your team stronger and motivated.





## Steps to a Successful Start-up

- Step 1: Start the engine
- Step 2: Market division
- Step 3: Select a Beachhead (priority) market
- Step 4: Put up an end user profile
- Step 5: Calculate the total potential markets
- Step 6: Profile the persona (Choose one end customer to be your Persona)
- Step 7: Full life cycle use case (how to find out your product, acquire it, use it, get value, etc)
- Step 8: Top-level product specification
- Step 9: Measure the value proposition
- Step 10: Specify your Core
- Step 11: Diagram your competitive position
- Step 12: Identify the customer's decision-making unit
- Step 13: Map the process to acquire a paying customer
- Step 14: Design a business model
- Step 15: Set your costing framework
- Step 16: Compute the lifetime value of an acquired customer
- Step 17: Map the sales process to acquire a customer
- Step 18: Calculate the cost of customer acquisition
- Step 19: Identify key assumptions
- Step 20: Define the minimum viable business product
- Step 21: Build up a product plan

## Handle with Care

### High Price

There are ways to handle high price technically. These may be

- u Easy credit
- u Installment payment
- u Discount rate

### Distance

For different reasons you may need to set up your shop/outlet in distant areas. No problem. Still you can grab market via

- u Offering convenient location
- u Free delivery
- u Catalogue ordering



### Lack of Time

We live in such an era where time is an important determinant. You have to manage time very well to be the best among all other competitors. You can do it by

- u Offering faster service
- u Efficient store layout
- u One-stop shopping
- u Broad inventory
- u Streamlined checkout

### Bad Experience

It is a horrible part that no entrepreneur wishes to face anytime! However, you have to be prepared so that, when it arises, you can handle it very professionally.

- u Give customer interaction with sympathetic and positive employees
- u Compensate to recover
- u Learn to say “sorry”
- u Never exchange hassles

### Attracting Venture Capitalists

Let's see what are the major types and sources of venture capital, with their characteristics:

**Seed money:** It is the primary capital that is necessary to transform a business from an idea into an enterprise. Seed capital often comes from the company founders' personal assets or from friends and family. The amount of money is usually relatively small because the business is still in the idea or conceptual stage. Such



a venture is generally at a pre-revenue stage and is needed for research & development, to cover initial operating expenses until a product or service can start generating revenue, and to attract the attention of venture capitalists. It is used for producing working sample, doing market research, or otherwise testing the waters before committing to a full-scale enterprise. Venture capitalists, however, are less likely to provide equity capital to a seed-money-stage entrepreneur than they are to provide debt financing.



**Startup capital:** It is a funding used to get a business with a proven idea up and running. It is a very good type of field where venture capitalists frequently invest because they carry less risk than companies at the seed-money stage but still offer the prospect of the high return on investment that VCs require.

### Later-round financing

Venture capitalists show interest in later rounds of financing also. It has several stages:

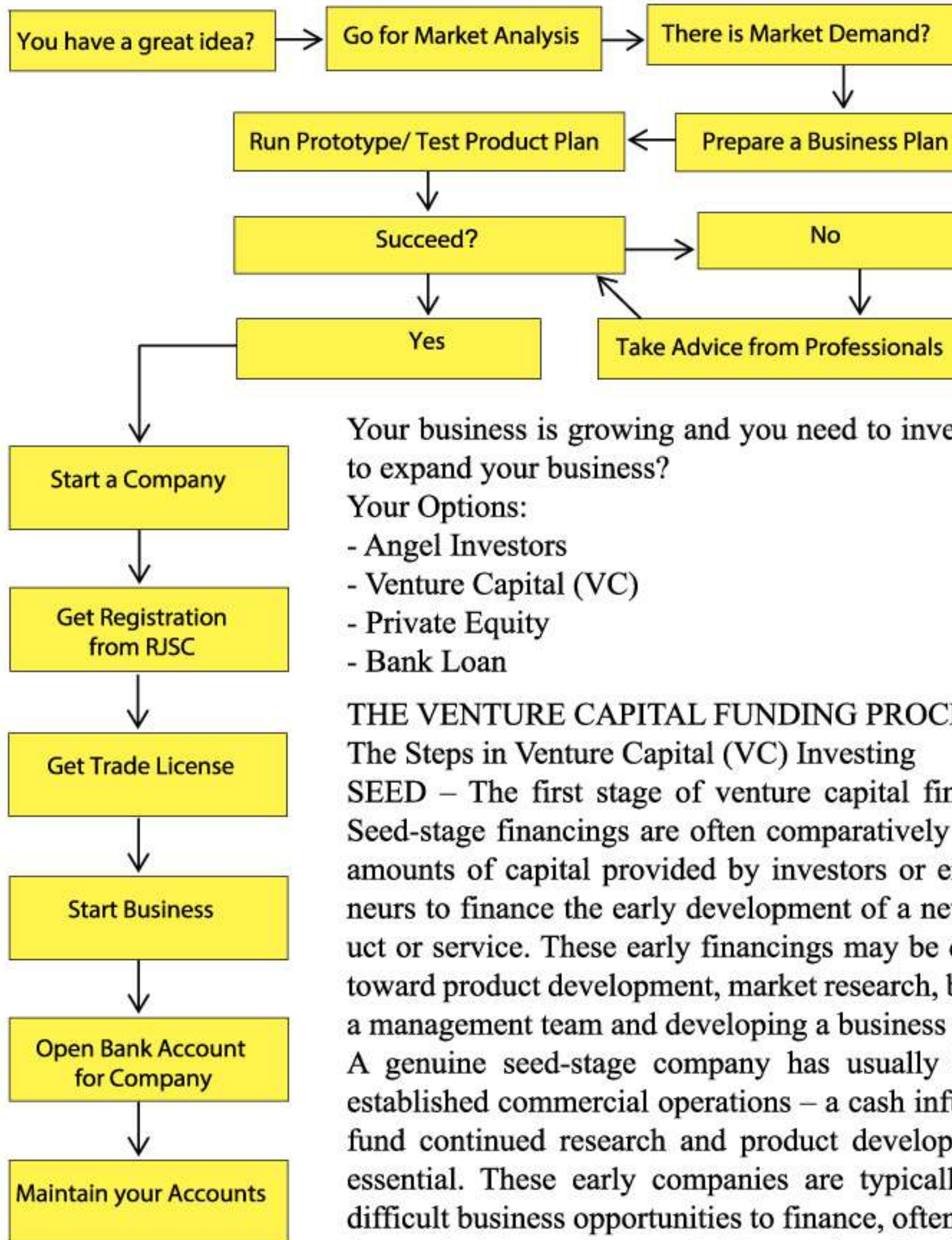
- u First-stage financing is usually used to set up full-scale productions and market development.
- u Second-stage financing is used to expand the operations of an already up-and-running enterprise, often through financing receivables, adding production capacity, or boosting marketing.
- u Mezzanine financing, an even later stage, is applicable for a wider expansion of gainful and healthy enterprises.
- u Bridge financing is the final stage before a company transforms from private to public. It may be used to sustain a growing company during the often lengthy process of preparing and completing a public offering of stock.

### Venture capitalists focus on the following areas while funding

- u Feasible business plan
- u Rapid sales growth
- u New technology
- u New type of idea (blue ocean)
- u Dominant position in an emerging market
- u A sound management team
- u The potential to be acquired by a larger company or be taken public in a stock offering
- u High rates of return on their investment



Venture Capital Process Flow



Your business is growing and you need to invest more to expand your business?

- Your Options:
- Angel Investors
  - Venture Capital (VC)
  - Private Equity
  - Bank Loan

THE VENTURE CAPITAL FUNDING PROCESS

The Steps in Venture Capital (VC) Investing

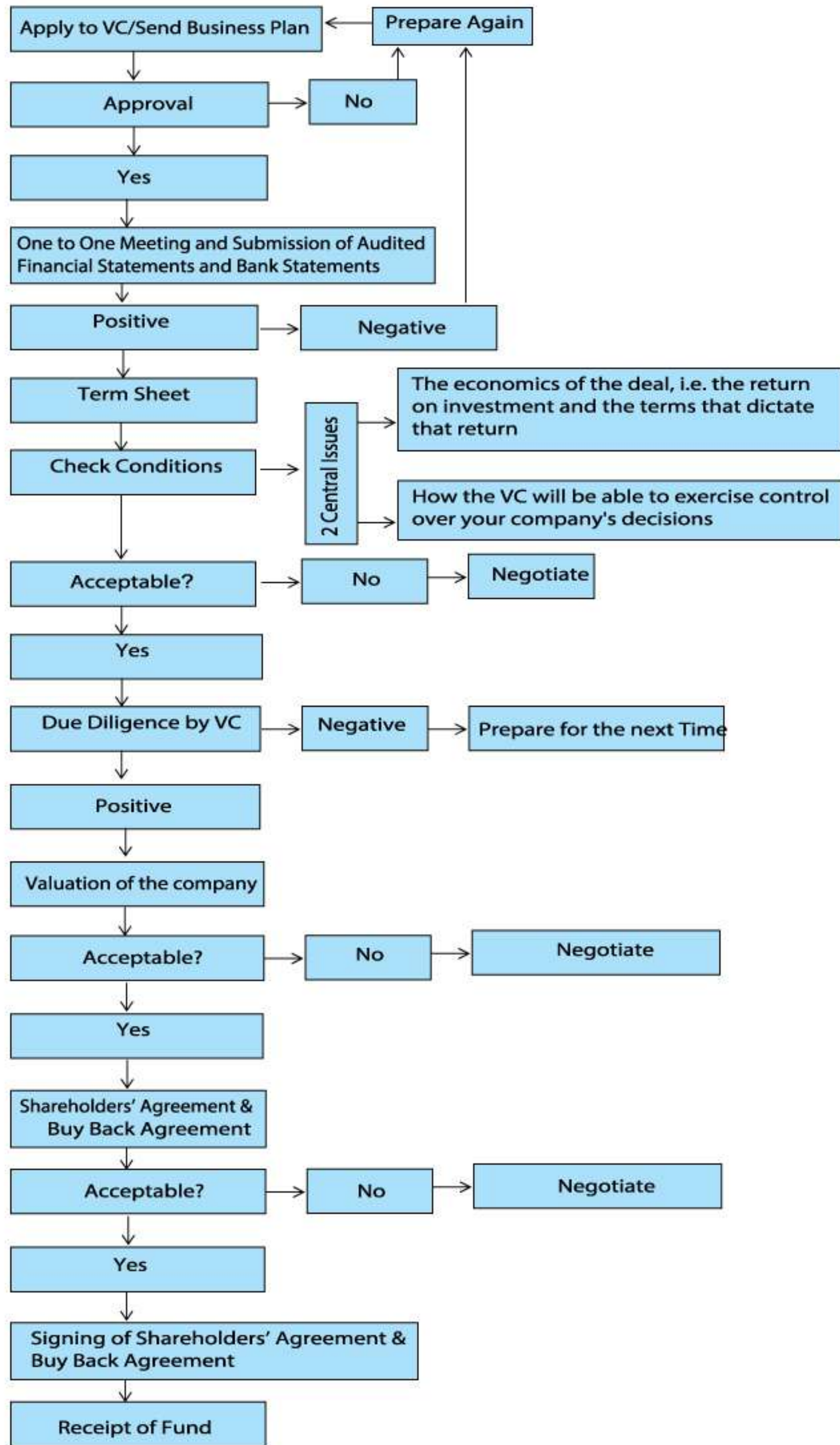
**SEED** – The first stage of venture capital financing. Seed-stage financings are often comparatively modest amounts of capital provided by investors or entrepreneurs to finance the early development of a new product or service. These early financings may be directed toward product development, market research, building a management team and developing a business plan.

A genuine seed-stage company has usually not yet established commercial operations – a cash infusion to fund continued research and product development is essential. These early companies are typically quite difficult business opportunities to finance, often requiring capital for pre-startup R&D, product development and testing, or designing specialized equipment. An initial seed investment round made by a professional VC firm typically ranges from \$250,000 to \$ 1 million.



1. Early Stage - For companies that are able to begin operations but are not yet at the stage of commercial manufacturing and sales, early stage financing supports a step-up in capabilities. At this point, new business can consume vast amounts of cash, while VC firms with a large number of early-stage companies in their portfolios can see costs quickly escalate.
  - u Start-up - Start-up financing provides funds to companies for product development and initial marketing. This type of financing is usually provided to companies just organized or to those that have been in business just a short time but have not yet sold their product in the marketplace. Generally, such firms have already assembled key management, prepared a business plan and made market studies. At this stage, the business is seeing its first revenues but has yet to show a profit. This is often where the enterprise brings in its first “outside” investors.
  - u First Stage - Capital is provided to initiate commercial manufacturing and sales. Most first-stage companies have been in business less than three years and have a product or service in testing or pilot production. In some cases, the product may be commercially available.
2. Formative Stage - Financing includes seed stage and early stage.
3. Later Stage - Capital provided after commercial manufacturing and sales but before any initial public offering. The product or service is in production and is commercially available. The company demonstrates significant revenue growth, but may or may not be showing a profit. It has usually been in business for more than three years.
  - u Third Stage - Capital provided for major expansion such as physical plant expansion, product improvement and marketing.
  - u Expansion Stage - Financing refers to the second and third stages.
  - u Bridge - Finances the step of going public and represents the bridge between expanding the company and the Initial Public Offering (IPO).
4. Balanced-stage financing refers to all the stages, seed through mezzanine.







## What investors find in you

Before financing, an investor looks into every matter in you. Specially, the investor looks your ability in the following areas:

1. Interest and dedication
2. Feasibility of business/venture plan
3. Honesty and business ethics
4. Your customers
5. Team members.

**Passion:** Does the entrepreneur show a constant excitement about their vision for the organization?

**Firmness:** Is s(he) has stamina, spirit and willpower?

**Flexibility:** Is an entrepreneur willing to re-evaluate and refocus their course of plans when things don't work out as s(he) anticipated?

**Commitment:** Is s(he) willing to invest sufficient amount of their own fund to encourage investors who would find that they are serious?

**Teamwork:** Does the team prove it can work effectively together?

**Knowledge:** Does s/he know or adjudge market well?

6. Opportunity.

7. Business model. A business model is a plan implemented by a company to generate revenue and make a profit from operations. The model includes the components and functions of the business, as well as the revenues it generates and the expenses it incurs.

- u a profitable model?
- u a repeatable model?
- u a predictable model?
- u an expandable model?
- u a defensible model?

Many entrepreneurs fail because they don't know how to do this type of exercise with a "real world" view.

## Some Names of Business Models

- u Manufacturing Model
- u Franchise Model
- u Retail Outlet Model
- u Distributor Model
- u Advertiser Model
- u Data Model
- u Merchant Model
- u Brokerage Model
- u Commission Model



## OTHER BUSINESS STRATEGIES

### Blue Ocean Strategy

Blue Ocean Strategy is a business strategy which focuses on terminating market competition by creating new uncontested market space and by capturing new demand. The concept of this strategy has just recently emerged though its practice is not so new. Many successful companies and organizations have applied the strategy to get a market space where they ventured without competition. The idea is to get away from traditional competition through specific strategic framework that breaks the value-cost trade-off. Blue oceans denote all the industries not in existence today - the unknown market space, untainted by competition. In blue oceans, demand is created rather than fought over. There is ample opportunity for growth that is both profitable and rapid. In blue oceans, competition is irrelevant because the rules of the game are waiting to be set. Blue ocean is an analogy to describe the wider, deeper potential of market space that is not yet explored. Like the “blue” ocean, it is untouched, vast and deep in terms of profitable growth.

### Why Blue Ocean Strategy?

In most of the cases, business people fight over to get demand for the same line of products and try to survive in the market. One wrong decision and you may lose the competition and in worse cases even the whole market area of a product. Blue Ocean Strategy helps to get away from this competition by creating new demand and new market space which is not ventured by anyone else. It is not necessarily used for creating new business rather it morphs the existing business in

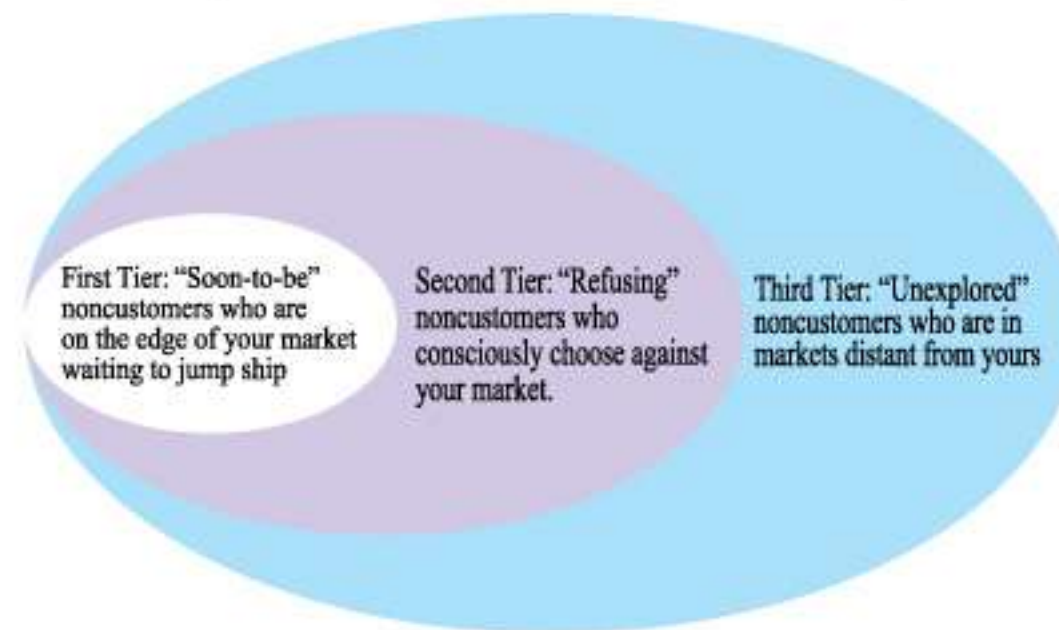


Figure 1: Non-customer target areas to formulate Blue Ocean Strategy

a way where new values are added to create new demand and to attract a completely new market space. Thus a successful Blue Ocean Strategy can boost up a business tremendously overnight.



### Is blue ocean strategy new?

Although the term blue ocean is new, their existence is not. They are a feature of business life, past and present. Look back one hundred years and ask yourself, ‘How many of today’s industries were then unknown?’ The answer: Many industries as basic as automobiles, music recording, aviation, petrochemicals, health care, and management consulting were unheard of or had just begun to emerge at the time. Now turn the clock back only thirty years. Again, a plethora of multibillion-dollar industries jumps out – mutual funds, cell phones, gas-fired electricity plants, biotechnology, discount retail, express delivery, minivans, snowboards, coffee bars, and home videos to name a few. Just three decades ago, none of these industries existed in a meaningful way.

### How does it work?

A blue ocean strategy is formulated by some strategic frameworks. It is basically formulated by reducing and/or eliminating few factors from what is currently offered by the industry and by raising and/or creating some factors which the industry never offered and thus capturing market space that is beyond the existing competitive area.

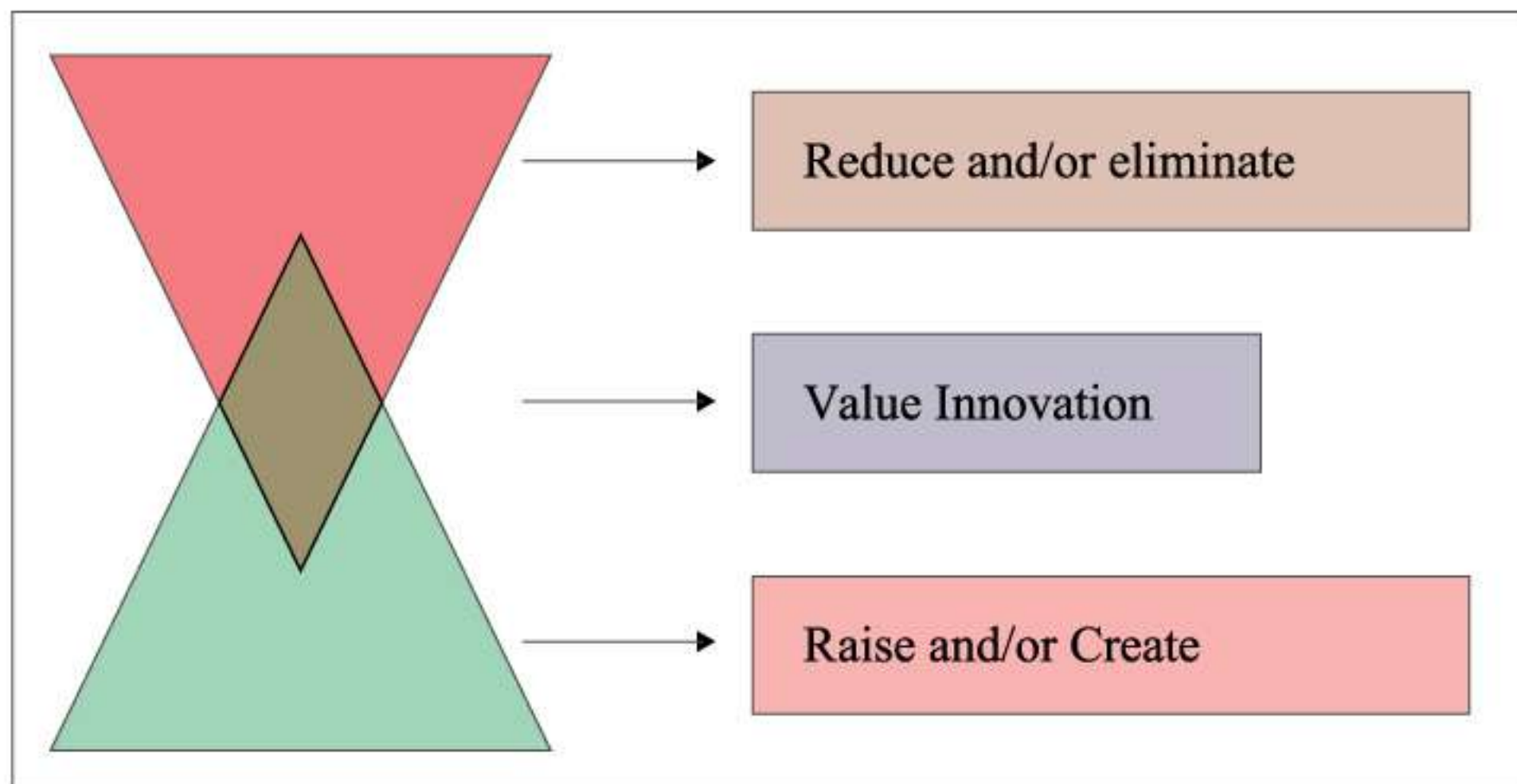


Figure : Formulation of Value Innovation



### Turn Your Idea into a Product

Every product that exists in the market today was revealed as an idea in someone's head one day. Turning your idea from your imaginary world into a reality is a bit more complicated than just handing your design over to a manufacturer or developer and waiting for the profits to roll in. Before launching your product you should do the following.



#### Market research

Before you spend a lot of time and money creating a product, you should know whether anyone will want to buy it or not and what value your product will create in the long run. Look at the public daily demands and difference because sometimes attraction can give big revenue through a short time market.

#### Patent research

If you have questions or want to be sure whether your invention is legal for you to create and sell, then consult with an attorney specializing in patents and IP law. And it is also important to see the current patents of other brands comparatively so that you can define a difference.

#### Develop a demo type product and test or evaluate

Now it's time to start bringing your idea to fruition with proper shape. You need to decide whether you're going to have your product manufactured or licensed. Present your demo product or shop before moving on a big budget or launching a final product that must minimize your risk as per the chain market demands.



# CHAPTER 8



## MARKETING and CUSTOMER

### Marketing

Marketing is all that a businessman does to communicate business to both existing and potential customers. There are many different ways that a businessman can market business. Most people use a combination that works best for their particular business. It is a continuous process to test and measure your marketing campaigns. It is a matter upon which business success depends greatly. In fact, according to the American Marketing Association (AMA) Board of Directors, Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.



Calculate Your Current Marketing Status

You can follow a checklist to assess your marketing success (specimen is given below)

Rate each area: 1 = no success, 2 = Trying, 3 = Medium, 4 = Good, 5 = very successful

Brand identity	1	2	3	4	5
Newspaper advertising	1	2	3	4	5
Yellow Pages	1	2	3	4	5
Radio advertising	1	2	3	4	5
TV advertising	1	2	3	4	5
PR/articles	1	2	3	4	5
Direct mail	1	2	3	4	5
Sales letter	1	2	3	4	5
Networking	1	2	3	4	5
Telemarketing	1	2	3	4	5
Events/talks	1	2	3	4	5
Newsletter	1	2	3	4	5
Internet marketing	1	2	3	4	5
Referrals/recommendation	1	2	3	4	5
Sales person	1	2	3	4	5
Window displays	1	2	3	4	5
Alliance relationships	1	2	3	4	5
Special offers	1	2	3	4	5
Email marketing	1	2	3	4	5
Social media	1	2	3	4	5



To see progress of your business, you need to know answers of the following questions very well (you may need to set your questions by your own):

What are people buying?

What do people want to buy?

What are their service expectations?

What is really important in terms of product/service delivery?

What irritates and frustrates people?

When choosing a service what does a customer look for?

When buying a service what is most important?

What prompted the decision to use services?

What have you found of most value?

What (if anything) could we do to improve the service we offer you?

What do you like about our service?

### Setting sales and marketing goals

A goal is an observable and measurable, result oriented one or more written objectives to be achieved in a stipulated time. It is an important target that you are aiming for. Sales and marketing goals are co-related with other goals. Sales and marketing goals include financial goals such as revenue, profit and income and non-financial goals such as products sold, new customers acquired, contracts signed, articles published, talks delivered, etc. Having a destination to go for trip creates direction and focus. It makes assessment easy.

### How to Win Clients

Imagine, how difficult it is to bring a product in the market. So it is not less difficult to win the clients.

#### 1. Listening

According to a research of University of Missouri, most of us "spend 70 to 80 percent of our waking hours in some form of communication." Even more interesting, 45 percent of that communication is listening which many of us are inefficient at. We need to pay full attention to the clients while they speak. It will ensure winning their trust.

To hear and understand the wants and needs of your clients, listening skills are most important. In-depth knowledge of the clients' needs and demands is crucial to winning clients' satisfaction. It will direct the next move of your company.



## 2. Communication

In addition to learning to listen, you also need to be able to communicate for the benefits of your company and how you can help your prospective clients. This requires countless hours and a lot of patience, but communicating everything is key to winning top clients. It is easiest to keep relationship with the clients in social media, Google and also personal relationship that must benefit your networks.

## 3. Strategy

You need to set an unique strategy that must be upgraded day by day as per the time and situation. Keep in your strategy the following queries:

Who are your prospective clients?

How do you plan on reaching them?

What can you offer them that the competition can not?

Address warmly your visitors thinking on your clients because they can be your next best clients. You have to have a way of welcoming/greeting your clients when they are in your shop or knocking to reach you. Having a strategy will guide you in targeting the right clients with the right message.

## 4. Interpretation

Building trust on your clients is most important. A trust can be assured by good attitudes. Eye-contact is important for building a trusted relationship because it “conveys confidence, attention, and trust”. Paying attention to body language will help you better understand what your clients really want and you will feel confident.

## 5. Negotiation

The ways and approaches of negotiation will define your business advancement when you are in a presentation and addressing the people with your product. So your negotiation skill, professional knowledge and positive approach will keep your clients sticking to you.

## 6. Management

Clients always deserve to be assured that you meet deadlines and deliver results promptly. Do not linger or keep your decision pending when you are to solve any problem or meet the deals. The only way this can be accomplished is through a systematic management which focuses on an ideal shape and style. Just remember not to dig yourself into a hole and overpromise on deadlines, products, etc. Be honest and promise only what you can handle and what you can support according to your company’s policy.



### 7. Outgoing

Promotion of you and your brand are most important to increase your clients. Whether it's attending a trade show, speaking at a workshop or seminar, running a blog or page and picking up the phone to follow-up on a lead, you need to be outgoing and get your name out there. Just think that when you are acting as a salesman, you need to promote your personality in the market as a brand. Without a little bit of self-promotion how can you expect from your clients to discover what you can offer them?

### 8. Presentation

If you want to really impress your clients, then create an effective presentation on your products that convey your passion and enthusiasm. It should include the plans and mechanism of how the clients are being benefited and how the community and the country will be supported too.

### 09. Knowledgeable

Having proper knowledge on your products or business is essential to motivate the clients. If you have detailed knowledge, you will find the pulse on situation. Then you will be able to employ proper techniques for motivating the clients.

### 10. Selflessness

Always keep in mind that it's not just about you or your products or services, or how best you are in the competition, it's all about your clients. You always need to think how you can reconnect and satisfy them. Whatever you do when you are in business, everything must be customer focused, including your policies, warranties, payment options, operating hours, presentations, advertising, and promotional campaigns and website.

### 11. Be Concise

Take exercise on your words and see how briefly you can present your exact points because average attention span for people is only mere 8 seconds. That's not exactly a lot of time to make an impression on a client. That's why it's of utmost importance for you to deliver as much information you can provide in the shortest possible time.

### A Perfect Customer

A customer is the heart of any business. Defining your ideal customer means clarifying the people who are, or likely to be, hungry for your particular product or service. They will be people who are most likely to spend money on your product or service to fulfill a need or desire they have. Your ideal target customer could have certain psychographic, demographic, geographic or occupational characteristics. You have to identify your probable customer cautiously.



Knowing your target will help you very much to set line between your customer and product or service. A group of people with interest for any product or service will enable you to analyze very clearly what are their particular needs, expectations and problems regarding product. Based on feedback from the customers, you will be able to fix your next goal.

There are some criteria that will enable you to identify your client or customer. Just find out answers to the following questions:

- n Do they want what you are selling?
- n Are they willing and ready to pay for it?
- n Do you know how to get access to them?
- n Do you like working with them?
- n Do you find them easy to sell your product or service to?
- n Are they most likely to keep on buying from you?
- n Do they keep trust upon you?
- n Do they bring more customers for your network business?

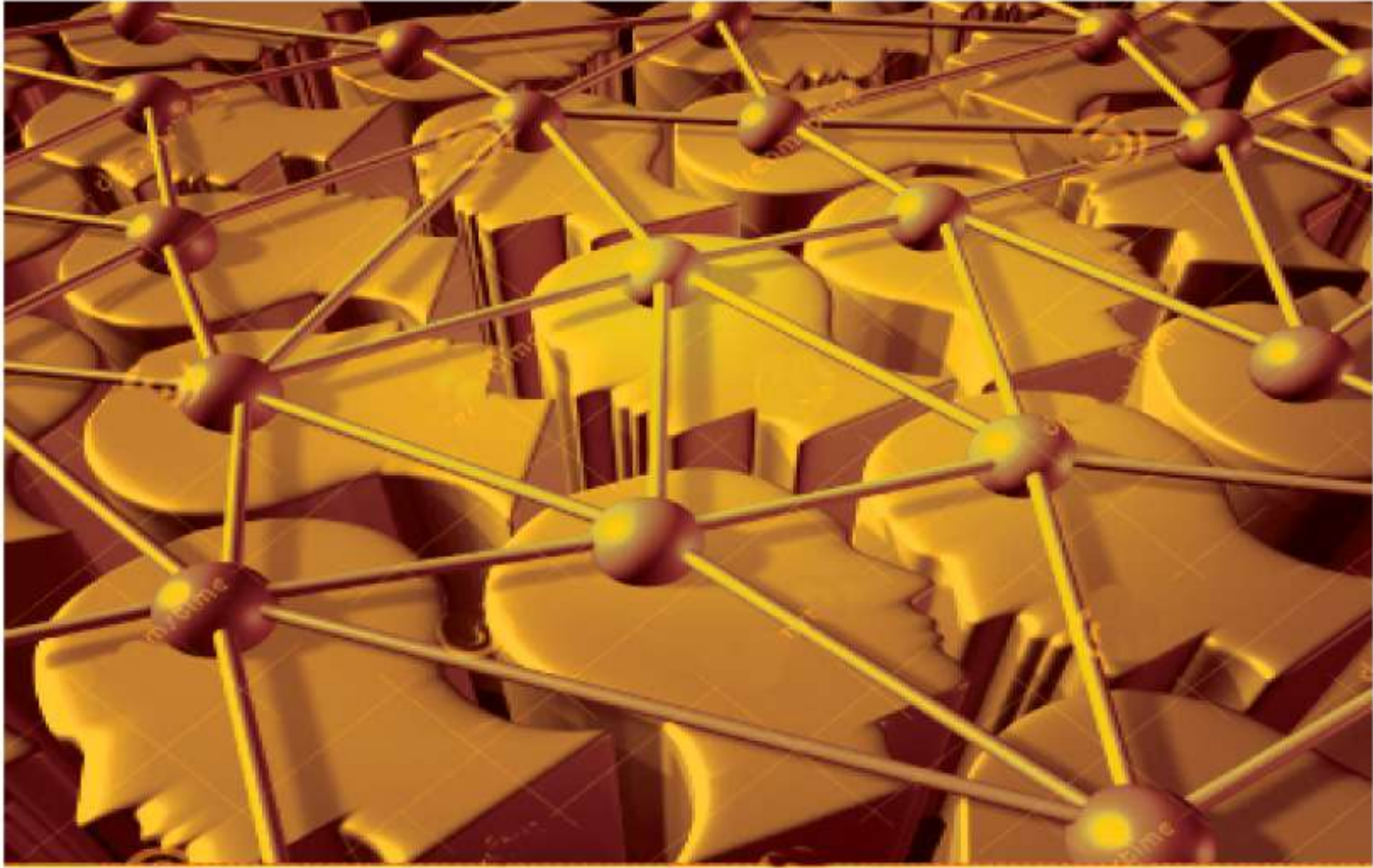
The following points will help you to get a better insight on your customer :

- n Demographic profile: for individuals - gender, age, income, education, occupation, location; for companies - industry type, number of employees, location etc.
- n Psychographics - these are the things that relate to the character of the individuals you do business with.
- n Interests and habits
- n Change of appetite and impression
- n Location and how to reach them
- n How they go about buying the products or services you are selling
- n How they like to buy (Mood of buying)
- n How they feel comfortable in paying
- n The impact of special offers or packaging
- n Where they go to find products or services like yours





# CHAPTER 9



## NETWORKING and COMMUNICATION

### Communicating existing customers

Effective communication is essential for the success of any organization. In order to practice good communication skills, you need to be able to understand what makes up good communication, and then make that part of your corporate culture through policies and practice. A proper communication with the existing customers is a must to develop your business. Ultimately you have to sell product to the customers and for that you have to win their hearts. A well-planned communication system will help to keep your customers focused on you and what you have to offer them. It will help you to retain valued customers.



An effective communication can also help you to bring back dormant customers or those who have been customers. You have to maintain regular touch with your existing customers. Effective communication system may include a monthly e-newsletter, new product or service alerts emails, an annual or biannual customer feedback meeting, an invitation to a special event or hospitality day, greetings cards and gifts, free tickets to events, gift vouchers, a golf day, day at the races, free useful information, learning opportunity, etc.

A new customer usually has a lot of energy, enthusiasm and interest to grow successfully. They may be very uncertain, if not handled with care. Initially, customers make a decision to go with you because they believe that you will provide the solution they are looking for. It is your initial success that you have been able to convince someone! You are keen and pleased to deliver because you have successfully attracted the new customer to your business. And thus the relationship begins for growing. However, never think that the relationship will be permanent without having some specialty incorporated within it. There are some obvious ingredients that will influence the length of time that customer is active with you. The longer you can keep that customer enthusiastic, the stronger your business will be. You have to maintain strategies for that. And the strategies may be different from case to case. You cannot serve similar food to everyone.

There are some interesting statistics that show the main reasons why business is affected and their relative percentages. Just have a look!

- u 1% of customers passed away
- u 3% shifted out of the area
- u 5% were influenced away
- u 9% got a better deal
- u 14% due to unresolved conflicts and discontents
- u 68% left because of lack of communication (or perceived indifference)

By nurturing your customers from the beginning and maintaining the communication effectively and the relationship properly, you can easily avoid losing the 68% who stop using your product because of perceived indifference. This could have a significant effect on your sales results.

Most people do not like to be overflowed with information all the time. It is monotonous. They don't want to be flooded by so many invitations and gifts that they have to keep saying no. They don't want to buy one thing from you and find



that unexpectedly they are being forced to face more and more offers of products (that they really don't need). Thereby, you will need to create a communication system that realizes your customers' situation, status and mentality.

### **A successful communication system**

- u is set up with the customer in mind first and foremost
- u offers the customer for adding value
- u surprises and delights your customers and show appreciation for the business they do with you
- u is focused on building an intimate relationship
- u regularly ask for feedback and prepares to fine tune
- u have details of the personal interests of your best customers
- u regularly updates styles based on need and situation

### **What builds good relationships**

- u Greetings
- u Demonstrating a natural respect for people
- u Listening to what people want.
- u Being honest, even if it means that you do not sell your services
- u Giving ideas and advice away for free
- u Delivering whatever you promise
- u Apologizing if for any reason you cannot deliver
- u Doing the best you can for people
- u Being genuine and transparent
- u Time and contact
- u Post sale services

### **Email Communication**

We are in the era of internet. It is very easy and effective to make marketing via internet. You can easily provide information and offer to anyone via email. Almost everyone uses email to communicate these days.

Email marketing is what you do when you utilize the email system to promote your business to your customers. It is an excellent tool and less costly way of keeping regular contact with both existing and potential customers. This may take the form of a simple straight-forward email with offers and price or email newsletter.



Nowadays, there are several very good services (or you can collect from your personal network) that will assist you to accumulate an updated email lists easily and communicate via bulk email whenever you need to do so.

Email marketing is very easy, effective and quick process as you need to communicate with large numbers of people in a very personal way. Email marketing is potentially much more valuable to you than a costly direct mail campaign. Email marketing can be used for appointment reminders, special offers, awareness building, useful information or ideas, new product launches, new services, competitions, greetings, etc.

### Website

In this era of technology, globalization and internet, you cannot avoid importance of making an informative, updated and attractive website. It determines the standard of your business and your strengths. People sometimes try to understand how smart you are in business from your website. If you are about to start designing the website, the first and most important question you need to answer is “What do you want your website to achieve for you!”

### Probable answers might be

- u to use as an online brochure
- u to beat competitors easily and smartly
- u to keep pace with modern era of technology
- u to create a professional and credible image to the stakeholders
- u to sell products directly
- u to grab broader market
- u to take orders and give supply
- u to attract new potential customers to contact you for information
- u to provide information on what they need
- u to make an online resource database
- u to generate email database of subscribers to your newsletters and free reports, etc

### Improve your search engine ranking

Search engine optimization enables your website to rank top in any search engines. Some techniques may help you to upgrade your optimization. The higher your rank, the more likely people are to find you when they search for the products or services you offer. So, consider it seriously and invest both effort and time to improve your ranking.



### It depends on some factors

- u How many sites link to yours
- u How many pages your site have
- u The words in your website name
- u Keywords
- u Words in bold
- u Words in URL
- u Having 300+ words on your home page
- u Keyword density
- u Google page ranking, etc.

### Networking

Networking is an effective way to make and continue relationship with stakeholders. It means, developing business contacts and relationships that will be fruitful to increase business areas and scopes. It also helps to enhance knowledge and establish your profile in and around the community.

The reason of networking is to set up new connections with people and build sincere and long lasting relationships and trust.

Interestingly, you will not have full control over networking. You have to be serious to develop and maintain it properly. Networking is a two-way process. It is a process of giving and taking. Networking enables you to meet new people and build up your contacts you may find yourself able to refer or recommend to people or use their services in need.

In fact, Networking is a long term, continuous and permanent strategy for building new business and relationship. It may take much time to get result from it, several months or years. However, it can also be instant. My own personal experience of networking has been very positive.

There are many types of networking tools, techniques and strategies to use for business/ventures. Some are online and some offline. There are speed networking events, a breakfast meeting, profit clubs, lunches, evening event, boat trips, theatre visits, trade shows, conferences, presentations, speaker sessions, discussion groups, greetings, occasions, cultural events, etc.

The most expected thing is to choose the networking event, locations and target audience that most suits what you are looking for. One more thing, networking should be on regular basis and there should not be any gap in it while communicating with the target people.



Networking, meeting and communicating with people is an important part of business development, and making it a routine will make the mission easier. If worked out correctly, networking is an excellent way of producing more deals and clients for your business.

### Ways to get most outcome of networking

- u Focus on relationship building (never think of selling)
- u Set your networking goals
- u Conduct research and pick the right events
- u Never simply talk about yourself and your business
- u Find out people by asking questions
- u Listen for some problems or needs that you might be able to help with
- u Bring into network as many people as you can
- u Always take some business cards with you
- u Follow up the people you meet with a brief email/letter
- u Be able to speak easily about how your business helps people and solves problems
- u Be clear about what you are looking for in terms of new business
- u Review (different targets need different approaches)





### Banners, posters and signs

Business marketing tools can be of various kinds. Effective use of these tools can bring your expected outcome. Marketing messages can be promoted in many different situations by using a variety of banners, posters and signs.

There are many types of promotional signage available to you in the market now a days. Some of the products available may include: poly signs, vinyl banners, digital banners, rotating banners, billboards, vehicle graphics, poster displays, builders' boards, flyer, rigid boards, swinging signs and more. Choose as per your requirement. Mind it, proper selection of items is greatly related to your objective.

Roadside, Bus stops, traffic islands, roundabouts, billboards, notice boards, polls and mobile advertising are just some of the many opportunities you can explore to utilize.

The more people see your message bold and bright in the same place, the more likely they will be to recall your name when they need your service and product.

### What makes a good Advertisement

- u Clear and short
- u Easy to read
- u Well designed
- u Colorful and catchy
- u Representative of your brand
- u Reflective of your corporate image fully but in precise way
- u Strong visual impact
- u Attention grabbing headline
- u Strategically positioned



### Following up and following through

Follow up is made by telephone or email (or even physically) after an initial contact has been established with a valuable client. Follow up is an act of reminder. It shows that you are interested. It is very crucial and, it is statistically found that, most of the business success (between 20% and 50%) and deals are finalized based on prospective follow up done later on. It is a kind of art and you cannot follow the same style to follow up everyone. You have to generate newer styles and approaches to different people. You must ensure that the person you are following is convinced (and not bothered) and happy with your approach. It may cover letters, email, greetings card, gift, etc.

### How to “follow up” successfully

- u Be polite, positive and active in conversation.
- u When you follow up over telephone, always ask if it is convenient to talk at that time.
- u When you follow up via mail/letter, always be selective in language and choose good word.
- u Remind of the last contact.
- u Take good preparation beforehand.
- u Explain the purpose of your call/mail/letter.
- u Be attentive in proper use of time. Mail should not be too long.
- u Place the details right.
- u Address by their name gently, so that they feel seriousness you pay.
- u Be organized and carry on until conclusion (calling and leaving messages every day is not a good practice).
- u It is better not to ask for the person to call you back.  
(A message can be left that you called and find out the best time to call back)





# CHAPTER 10



## COMPLAINTS AND CUSTOMER SATISFACTION

Why is a written plan important?

Written format is the best way to keep everything recorded. You can easily put down your all thoughts properly. This is your best way to bring together all the thoughts and ideas you have had about your business. Writing a plan will motivate you to clarify and shape up these thoughts. It will also let you remember everything and will assist to add new ideas. Your plan will tell a story about your business and be evidence of all the thoughts and ideas you have put into it. You will be able to use this plan to stay focused and on track. Gradually, it will be your success blueprint and will be a guideline for your team.



## Customer Satisfaction

All your business activities are circled around your target market, that is, your customer. So, it is of prime importance to give them priority and make them happy. You can keep them happy with your behavior and most importantly, with services that you provide them. If you can win their heart with your attitude and service, they will remain loyal and keep buying from you. You will be given priority in their supplier list. Most effectively, they will happily recommend or refer your services to their other networks which put on great impact in your business. The happier you can keep your customers, the more they will buy from you. They are also less likely to stop buying from you for not very good reason.

Communication gap, misbehavior, rising price may affect a happy and loyal customer. So, always try to maintain a level and add extra value to them.

As soon as you make your first sale, you should pay special effort to communicate with your customer regarding the service they have already received. Your focus area should be to make sure that your customers remain in a happy state of mind about your business whether they are buying or not.

### How to keep customers happy

Making relationship with clients needs extra attention. But don't worry! If you are focused on it, you will be able to do it very easily. You may consider following tips in this regard:

- u Always be thankful to your clients for the business they have done with you
- u Put up a smiling face.
- u Remember some personal information about them (birthdays, marriage days, first visit, favorite sports, etc) so that you may be able to wish them on those. special day by sending greetings card and gift.
- u Don't forget their name (and in writing, proper spelling).
- u Be positive.
- u Do something extra for them.
- u Add extra value and post sale service to your customers.
- u Keep regular interaction and seek feedback.
- u Always update them with new products and services.
- u Invite them to social gatherings you arrange.



### Dealing positively with complaints

Customers may be unhappy with any problem arising suddenly. A complaint is an expression of customer dissatisfaction. So you need to be well prepared for that. Never break down or be demoralized. A complaint is a statement about expectations that have not been met. It can be a blessing if you see it that way.

It is common that your customers have only two options when they become dissatisfied. They can walk away silently and will never come back to your shop next time. In that case, you will not be able to know the reason why they left you. It is dangerous. You will simply lose customers without knowing reason and getting any chance to solve their problem (if any).

Many people don't complain if they are unhappy with something. They will probably share only their complaint with other people. One in five people tell up to 10 others. Thus, one complaint can turn into negative marketing very quickly.

Getting told about a complaint gives you manyfold opportunities: it gives you chance to learn about your mistake, to apologize and make scope for correction. Complaint is one of the most effective types of feedback for any organization. It suggests you how to continuously improve your product, service and customer support. Customer relationship turns better if a complaint is handled well.

### How to deal positively with complaints

- u Listen and realize exactly why the customer is dissatisfied
- u Apologize at the very beginning for whatever has occurred. 'I comprehend that this must have been very frustrating for you. We apologize for the inconvenience that it has caused to you. We would like to have the opportunity to put this right for you immediately.'
- u Give your customer a choice of solutions with more than the customer's expectation.
- u There should have a complaints log, that must include: date, customer details, complaint details, cause, solution provided and, most importantly, system changes to ensure so that the similar complaint does not recur again.



# CHAPTER 11







Mr. Latifur Rahman  
Chairman, Transcom Group

Mr. Latifur Rahman is the Chairman and CEO of Transcom Group, one of the renowned business companies in Bangladesh. The company that originated with tea plantations in 1885 has now annual turnover of around Taka 33 billion with over 10 thousand employees.

He is also the Chairman of the two Swiss companies in Bangladesh, namely Nestlé Bangladesh Limited and Holcim Cement (Bangladesh) Limited and of National Housing Finance & Investments Limited. He is a member of the Board of Governors of Bangladesh Rural Advancement Committee (BRAC), the world's largest NGO.

Mr. Rahman was President of Bangladesh Employers Federation, Bangladesh Jute Mills Association, Bangladesh Tea Association, Federation of Bangladesh Chambers of Commerce & Industry and Metropolitan Chamber of Commerce & Industry. He was also a Member of Bangladesh Better Business Forum. Earlier he served on the Executive Board of Central Bank of Bangladesh and Dhaka Electric Supply Co. Ltd. and Reliance Insurance. He is on the Board of Directors at B&A Ltd., Linde Bangladesh Ltd., Bangladesh Lamps Ltd., Mediaworld Ltd., M. Rahman Tea Co. Ltd., Marina Tea Co. Ltd., Monipur Tea Co. Ltd., and Transfin Trading Ltd.

He is an Honouree of “Oslo Business for Peace Award 2012” and was awarded Business Executive of the Year 2001 by the American Chamber of Commerce in Bangladesh. In 2012, the Nordic Chamber of Commerce and Industry in Bangladesh (NCCI) conferred Honorary Membership to Mr. Latifur Rahman in recognition of his contributions towards the development of Bangladeshi business in the global arena.

Mr. Rahman owns soft drinks Seven Up, Pepsi, Mirinda, Aquafina, SKF Bangladesh Limited, KFC and Pizza Hut. Transcom Electronics Limited is the licensed manufacturers of PHILIPS lighting products in Bangladesh. Transcom Mobile Limited is the exclusive National Distributor of SAMSUNG mobile handsets. Mediastar Limited is the Publishers of the PROTHOM ALO, leading vernacular newspaper of Bangladesh. He is also the major stakeholder in Mediaworld Limited which is the Publishers of THE DAILY STAR – the largest circulated English Daily of Bangladesh. He also owns Reliance Insurance Limited and National Housing Finance and Investments Limited.





Mr. M Anis Ud Dowla  
Chairman, ACI Group

Mr. M Anis Ud Dowla, Chairman, ACI, is one of the most successful business personalities in Bangladesh. He was elected President of Bangladesh Employers' Association for four terms in 1975-1976, 1976-1977, 1991-1992, 1992-1993. He was also elected President of Bangladesh Employers' Federation for two terms in 2003-2004 and 2004-2005.

Mr. Dowla obtained Master's Degree in Public Administration in 1959 from the Institute of Public and Business Administration, University of Karachi. He acquired relevant experience through his long career in Pharmaceutical Industries and participated in their divestment and restructuring processes and issues from a multinational perspective. Advanced Chemical Industries (ACI) Limited is one of the leading conglomerates in Bangladesh with a multinational tints. ACI operates 21 businesses in the fields of agriculture, food, consumer brand, pharmaceuticals and retail.

Mr. Dowla served in the British Oxygen Group of UK in Pakistan, Bangladesh and Kenya for 27 years, including 12 years as Managing Director of Bangladesh Oxygen Ltd. In 1987, he became the Group Managing Director of the three ICI companies in Bangladesh. He gathered vast experience while working with British Multi-nationals for over 32 years.

Mr. M. Anis Ud Dowla is a founder Trustee of Education, Science, Technology and Cultural Development Trust (ESTCDT), the founding Trust of IUB. He was the President of Narayangonj Chamber of Commerce and Industries in 1977. He has since been elected President of the successor trade body named Metropolitan Chamber of Commerce & Industries in 1978, 1995 and 2010.

He has sponsored Mutual Trust Bank and Pioneer Insurance Company, of which he was the immediate past President. He is also a sponsor Director of Credit Rating Agency of Bangladesh Limited (CRAB). He is the President of Bangladesh Crop Protection Association and Founder of ACI Foundation.

In May 2012, Mr. Dowla was honoured by the award "Best Enterprise of the Year 2011" by DHL Express & The Daily Star.

In Bangladesh Mr. Dowla is the longest serving professional business executive with rich experience in working with two world-renowned multinationals, BOC and ICI of the UK, experience in working as an expatriate, and his leadership has made ACI an organization of Quality and Excellence.





Syed Manzur Elahi  
Chairman, Apex Group

Syed Manzur Elahi is the chairman of Apex Group, a prominent entrepreneur of Bangladesh in the leather and footwear industry. He also has ventures in the insurance, advertising, banking and pharmaceuticals industries. This group is best known in Bangladesh as the pioneering and leading exporter of leather & footwear.

Mr. Elahi got his Master degree in Economics from Dhaka University. After serving for 7 years in a multinational company, he turned into an entrepreneur at the age of 30. He is one of the leading entrepreneurs and industrialists of Bangladesh.

Within twenty years, Apex Adelchi's workforce grew from 350 to 7,500 people, and the company's progress is symbolic of Bangladesh's energy and vigour. Apex Adelchi is a prime example of how the leather industry has developed over the past two decades.

In addition to his position as Chairman of Apex Pharma Ltd, Mr. Elahi is also currently Chairman of Apex Tannery Ltd, Apex Footwear Ltd, Apex Enterprise Ltd, Apex Investments Ltd, Blue Ocean Footwear Ltd, Grey Advertising Bangladesh Ltd, Quantum Consumer Solutions Bangladesh Limited. Mr. Elahi was also founder Chairman of Mutual Trust Bank Ltd and presently a Board Member of Mutual Trust Bank Ltd, Pioneer Insurance Co. Ltd, and International Publications Ltd, owning company of the Financial Times.

He is a Trustee of Centre for Policy Dialogue (CPD), a leading think tank of Bangladesh and a Board Member of BIRDEM. He is the Chairman of Freedom Foundation, successor to Ford Foundation of USA. Also, a Trustee of "Manusher Jonno" (DFID organization). Both the organizations fund NGOs, who resist woman and child oppression.

Mr. Elahi was President of Metropolitan Chamber of Commerce and Industry and Bangladesh Employers Federation. He is also Founder President and Treasurer of a leading Private University in Bangladesh. He was elected President of Bangladesh Association of Banks and Bangladesh Association of Public Listed Companies (BAPLC). He was the President of Dhaka University Alumni Association for the period of 2012-2015.

Mr. Elahi has participated in many international workshops on private sector development, including University of Michigan at Ann Arbor, USA and at Harvard University, USA. Mr. Elahi served twice as an Advisor in the Caretaker Government in 1996 and 2001.

Syed Manzur Elahi has won a number of awards including "Business Executive of the Year 2000" by the American Chamber of Commerce, Bangladesh and "Business Person of the Year 2002" by the Daily Star and DHL Worldwide Express.





Sufi Mohamed Mizanur Rahman  
Chairman, PHP Group

In the expansion of trade and commerce and investment, the man who is still working like a thriving youth despite himself being an elderly person, is the founder Chairman of countrywide famous PHP Group, Sufi Mohammad Mizanur Rahman. PHP is a notable institution of present time and it has been able to raise storms in the system of technology and development of 21st Century.

Mr. Rahman was born in Rupgonj, Narayangonj. In 1965, during study in college, he entered his first job in a jute company. After completing his graduation in 1968, Mohammad Mizanur Rahman entered National Bank of Pakistan (now Sonali Bank). Just after independence, he resigned from the Bank and started a small business with hardly any capital. With only Tk 1,483 in hand, he got involved in importing tyres, tubes and later trading CI sheets.

As he maintained good relationships with banks and earned their confidence, banks would open letters of credit for him with nil margin and grant him trust receipt under which he could take delivery of imported goods. After selling the products, he could make payments to the banks. His honesty, hard work and punctuality brought him immense success within the few years.

He has set many examples in his 41 year career - eight years in banking and 33 years in business. A pioneer in the ship breaking industry, Mr. Rahman showed the courage to import for the first time very large crude carrier (VLCC) in 1985. He was also the first entrepreneur to set up a cold roll coil industry in the country in 1997.

The first project of the group was a ship-breaking plant set up in 1982 involving huge risks. But when Mr. Rahman succeeded, other entrepreneurs got involved in this business. This initiative added a new dimension to the iron industry of the country.

PHP group now comprises over 30 companies that are operating in diversified sectors like Steel, Float Glass, Aluminum, Textiles, Power, Petro Refinery, Financial Services, Agro and so on. Pioneering the steel and float glass industries in Bangladesh, PHP Family has been continuously exploring newer horizons every day with innovative & eco-friendly technologies. PHP Group has turned into PHP Family as if it is a happy unison between employer & employees.

Mr. Rahman is also mentionable as a spiritual personality who strictly follows Sufism in his daily life and promotes TASAUF (philosophical path to Sufism) for mankind. Besides, he has also gained a lot of versatile qualities like a resourceful trainer and fluent speaker in almost all discipline of education and business management.





Mr. Abdul Matlub Ahmad  
Chairman, Nitol-Niloy Group

Mr. Abdul Matlub Ahmad, Chairman of Nitol-Niloy Group of Companies, is a leading businessman, a successful entrepreneur with a vision of development in Bangladesh. Currently he holds the prestigious office of the President of FBCCI- Federation of Bangladesh Chamber of Commerce & Industry. Born in Dhaka in 1952, Mr. Matlub Ahmad graduated in B.A. (Hons.) and M.A. in Economics from the world famous University of Oxford.

Mr. Matlub Ahmad established the flagship company Nitol Motors Ltd. in 1981 and eventually in 1990 he went into joint venture with Tata Motors under the banner of Nitol Motors. It has spawned numerous new employments and business opportunities like Nita Joint Venture, Nitol Cement, Nitol Insurance, Nitol Leasing Company, Niloy Hero Motors, Nitol Curtis Paper Mill, Kaliachapra Sugar Mill etc.

By nature Mr. Matlub does create opportunity for himself and for other investors to expedite the economic development of the country by setting platform for work meticulously with other fast growing countries. Mr. Matlub Ahmad by his charismatic leadership has led many organizations to a grand success and earned many laurels. He has also dedicated himself for the propagation of the entire business sector in Bangladesh. He is the President of India-Bangladesh Chamber of Commerce & Industries, Vice President (founder President) of Bangladesh Automobiles Assembles & Manufactures Association, Director of Bangladesh Thailand Chamber of Commerce & Industries.

In recognition of his dynamic leadership and contribution to the business sector, Mr. Matlub Ahmad was included in Honorable Prime Minister's entourage during her official visit to Italy and China in 2014, and to India in 2012. Besides, he has led many business delegations and joined important meetings at home and abroad.

He is also well-known for his love and affection for sports. He sponsored NITOL-TATA National Football League in the year 2001, 2002, 2003, 2004, 2005 & 2014. The first and second car rallies in Bangladesh have been sponsored by him in the year 2014 and in 2015. Besides, he is very much concerned with the impact of environmental pollution. His focus is now on the promotion of renewable energy in Bangladesh. Mr. Matlub Ahmad is actively involved in the endeavour of keeping the world a safe and secure place for the future generation.





Mr. Aabul Kalam Azad  
Chairman & CEO,  
Ha-Meem Group

Mr. Aabul Kalam Azad, popularly known as A.K. Azad is the Chairman & Managing Director of Ha-Meem Group of Companies, one of the leading business conglomerates of the country. Under the dynamic leadership of Mr. A.K Azad, this group has been contributing significantly in a bid to expand RMG sector to a great extent. During the post quota-free era, many entrepreneurs of RMG sector were scared of the tumultuous market. At that time, Mr. Azad led from the front and played a vital role in maintaining the course of RMG sector on track. Now, the Bangladeshi RMG products are being exported to many countries across the globe including Europe and North America and earning the lion's share (over 75%) of foreign currencies.

Mr. A. K Azad was born in Jhiltuli, Faridpur on December 31, 1959. He did his B.Sc Honors in Applied Physics in 1983 from the University of Dhaka. After completing his higher education, Mr. Azad engaged himself with business. Overcoming the initial problems and impediments with courage, merit and perseverance, he established 'Ha-Meem Group of Companies'. Since its inception, Ha-Meem Group of Companies has earned name and fame of home and abroad.

Mr. A.K Azad always thinks about the prospects and problems of the overall business and industry of the country. He was the president of Bangladesh Chamber of Industries (BCI) for the two consecutive periods. For his outstanding contributions to the growth of the country's economy through commerce and business, he has been given Commercially Important Person (CIP) status by the government of Bangladesh.

Under his dynamic leadership, Ha-Meem Group has been investing in many sectors including Banks, Insurance and Media. He is the former director of Board of Investment (BOI). He is the founder and publisher of The Daily Samakal, a leading Bengali Daily of the country. He has extended his support and cooperation in many educational institutions in the form of contribution and 'scholarship'. He has also been honored by many socio-cultural organizations for his outstanding contributions to the growth of our national economy. He has been elected the President of Dhaka University Alumni Association (DUAA) for the term of 2016-2019.





Mr. Niaz Rahim  
 Director, Rahimafrooz  
 (Bangladesh) Ltd.

In the fifties when Bangladesh was one of the poorest and most neglected parts of the world under the exploitative Pakistani rule, a family of visionaries dreamed of a prosperous and progressive economy in the country. Late Abdur Rahim, the founder of this progressive business family, started to manufacture automobile battery, and the brand Rahimafrooz was

founded in 1954. Niaz Rahim, his son and currently one of the group directors of the conglomerate, has transformed this enterprise into one of the biggest and most reputed business enterprises of Bangladesh. Unlike other corporate giants, Rahimafrooz has introduced the idea of welfare business in Bangladesh which has changed millions of lives.

Mr. Niaz always tries to introduce commodities that will not only bring profit for them but also change the lives of the countrymen. From this vision, when Niaz took control of Rahimafrooz group in the early eighties, he took the initiative of introducing solar power for rural households. At that time solar power was known to very few people. As usual, they faced a lot of challenges— such as heavy import duty, unavailability of related experts. Now, Rahimafroz is the biggest manufacturer of solar panel in Bangladesh.

Besides solar panels, Rahimafroz exports batteries in 62 countries and today it is the 2nd largest battery manufacturer in South Asia. While enlightening Bangladesh's homesteads, Rahimafrooz family's dream of a prosperous rural Bangladesh and healthy new generation came into being with the launching of the country's first retail super shop— Agora. Employing more than fifty thousand rural traders and farmers as suppliers, this super shop has changed the lives of millions.

Mr. Niaz is the government-nominated Director of Bangladesh Development Bank, Director of DCCI, Member of FBCCI and MCCI, Member of Australasia Bangladesh Chamber of Commerce and Industry, Vice President of Canada Bangladesh Chamber of Commerce & Industry, Member of Bangladesh Malaysia Chamber of Commerce and Industry. He is also the Vice President of Bangladesh Judo & Karate Federation. In 2015, Mr. Niaz Rahim received Islamic Economic Award from Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and ruler of Dubai.

Mr. Niaz is an inspiration and example for the young entrepreneurs who want to think out of the box. To inspire young entrepreneurs, he says, “You need to have vision. If you don't know what you want to do and what you want to be, you will be misguided with time.”





Alhaj Md. Mozibar Rahman  
Chairman, BRB Group

Alhaj Md. Mozibar Rahman, Chairman of BRB Cable Industries, is one of the few businessman-entrepreneurs who dedicated themselves after independence for economic restoration of war-torn Bangladesh. At the domestic level he received many awards including National Export Trophy Gold Medal in recognition of his outstanding contribution to the economic emancipation of Bangladesh. He was also awarded International Export Trophy.

Mazibar Rahman established BRB Cable Industries in Kushtia's BSCIC Industrial Town in the year 1978. He did not do this only for building his own fortune but also in the endeavor for getting the rural people out of the curse of unemployment and poverty. In the year 1980, BRB Cable Industries went into electric cable production by virtue of his hard labor, devotion and skilled management. Beginning from that day till now, due to successive excellence of qualitative standard, BRB received broader acceptance in the international market also. By blending tireless labor, continued effort, perseverance and honesty, he built up his own business world step by step. He established many organizations like Kiyam Metal Industries Ltd. MRS Industries Ltd., BRB Polymer Ltd., Lovely Housing Ltd. etc.

This successful entrepreneur is having significant role in social service also. Kiyam-Seratunnesa Trust, set up in the name of his parents, is continuing various service oriented activities in the areas of Medicare for distressed patients, aid for flood affected people, marriage of poor girls, education expenses of poor and meritorious students, development of religious institutions, orphanages, running of schools, constructions of mosques and madrashas etc.

Due to maintaining highest standard in manufacturing and marketing, BRB Cable Industries received 10th American prize 'The Arch of Europe ISO 9002' certificate in the international market. Later received ISO certificate 'ISO 9001:2000 charter.'

Considering Alhaj Mohd. Mozibar Rahman's extraordinary contributions, Arthokatha's wise Board of Juries nominated him as the Best Entrepreneur Personality of the Year 2004, Best Cable Industry Entrepreneur of the Year 2005 and Best Personality of the Year 2006. He also received "Best Enterprise" and "Manager of the Year" certificate and trophy awarded by "Europe Business Assembly" of Oxford, UK for the company's tremendous performance internationally in 2012.





Ms. Rokia Afzal Rahman  
President, Bangladesh Federation  
of Women Entrepreneurs

Ms. Rokia Afzal Rahman started her career in a commercial bank in 1962 when very few women had entered banking sector. She became the first woman bank manager of the country in 1964. She later became a sponsor Director in Midas Financing Limited, Director in Reliance Insurance Ltd. Ms.

Rokia served as a Director in the Central Bank of Bangladesh as a member of the board for three years.

In 1980 Ms. Rokia ventured into her own agro based industry, RR Cold Storage Limited dealing with potatoes import, export and storage of seed and table potatoes. She expanded her business manifold. Subsequently she bought another agro industry. She facilitates loans to farmers by standing as guarantor to commercial banks. She has received several awards from banks and chambers.

To eliminate the role of the middleman, Mini Marts were developed first in 1992. Today the Mini Marts are a huge success and bring big profits for its Sponsors. Ms. Rahman not only designed The Mini Marts, she also personally mentored and guided it through the years. Ms. Rokia Rahman is the Chairperson in all the Mini Marts.

In 1994 the first Women Entrepreneurs Association in Bangladesh was formed with 150 members and Rokia Afzal Rahman as founder President (WEA). In 1996 Ms. Rokia formed Women In Small Enterprises (WISE) to further upgrade and promote women into small enterprises and industries. WEA and WISE worked in all areas of Bangladesh to bring about a change in the lives of women and bring empowerment through entrepreneurship development.

Ms. Rokia is also engaged in media, insurance, real estate and power sector. She is the chairperson of Mediaworld Limited, the owning company of The Daily Star, director shareholder in Mediastar, and shareholder director in ABC Radio.

She is the Chairperson of Presidency University Foundation and Chair, Bangladesh Board of Advisers, Asian University for Women.

Ms. Rokia Afzal Rahman was also Adviser (Minister) to the Caretaker Government of Bangladesh in charge of the Ministry of Women and Children, Ministry of Labour and Employment, Ministry of Social Welfare and Ministry of Culture.





Alhaj Anwar Hossain  
Chairman  
Anwar Group of Industries

Alhaj Anwar Hossain, Founder and Chairman of Anwar Group, is one of the business icons in Bangladesh. He started business with a capital of only Taka 480 when he was only 15 years old in 1953. Now he is a renowned business mentor and an inspirational

figure in the country.

Al-haj Anwar Hossain established “Anwar Cloth Store” in 1953 at today’s old part of Dhaka ‘Chalk Bazar’. It was only a 96 square feet store and that led him to introduce one of the most well-thought products in the market at that time named “Mala Saree”. He introduced this item in 1968 from his venture ‘Anwar Silk Mills.’ Mala Saree conquered the hearts and minds of the women accross the country and it was the part and parcel of any wedding ceremony in Bangladesh. After this successful venture, he moved forward with his wider dreams and desires. It was not an easy journey. He had to face various challenges to be successful in the competitive business arena. Due to his self confidence, merit and wisdom, he successfully overcame those challenges and established a Group of Industries. At present, Anwar Group has 28 large industries throughout the country and around 80 thousand people are directly working in these companies with more than a million of secondary beneficiaries. Al-haj Anwar Hossain is one of the pioneers in policy making for establishing Bank, Insurance and Mobile Telecom businesses in private sector in Bangladesh.

Anwar Group has business ventures in USA, UK, Australia, Germany, Italy, Dubai, Congo, Ethiopia, Indonesia, Kenya, Liberia, Mynmar, Mozambique, Nigeria, Oman, Singapore, Sri Lanka, India etc.

Al-haj Anwar Hossain achieved the “Businessman of the Year” Award of DHL-Daily Star Bangladesh Business Awards 2011 along with many other prestigious awards. Once, he was also involved in active politics and elected Member of Parliament in the year 1988-1990 from the Constitution of Dhaka-8. Despite his contribution to the mass people, he realized that he is best-suited for doing business and subsequently emphasized business development activities. He firmly believes that the day is not far away from our reach when Bangladesh will become one of the industrialist countries in the world.





Mr. Abul Kalam Azad  
Proprietor  
Azad Products (Pvt) Ltd.

Mr. Abul Kalam Azad, Proprietor of Azad Products (Pvt) Ltd. is an example of self-made businessman and an inspirational entrepreneur in Bangladesh. After his SSC exam, Mr. Azad started thinking of building his career in business. Even the death of his mother could not defer his spirit. He started business dealing in coconuts in partnership with his cousin, Hasan with the capital of Taka 18.

They used to buy coconut from Khaser haat and would sell at Damudda Bazar. Gradually a small amount of profit incurred. One day, their little old boat collided with a big boat and it sank with all their capital.

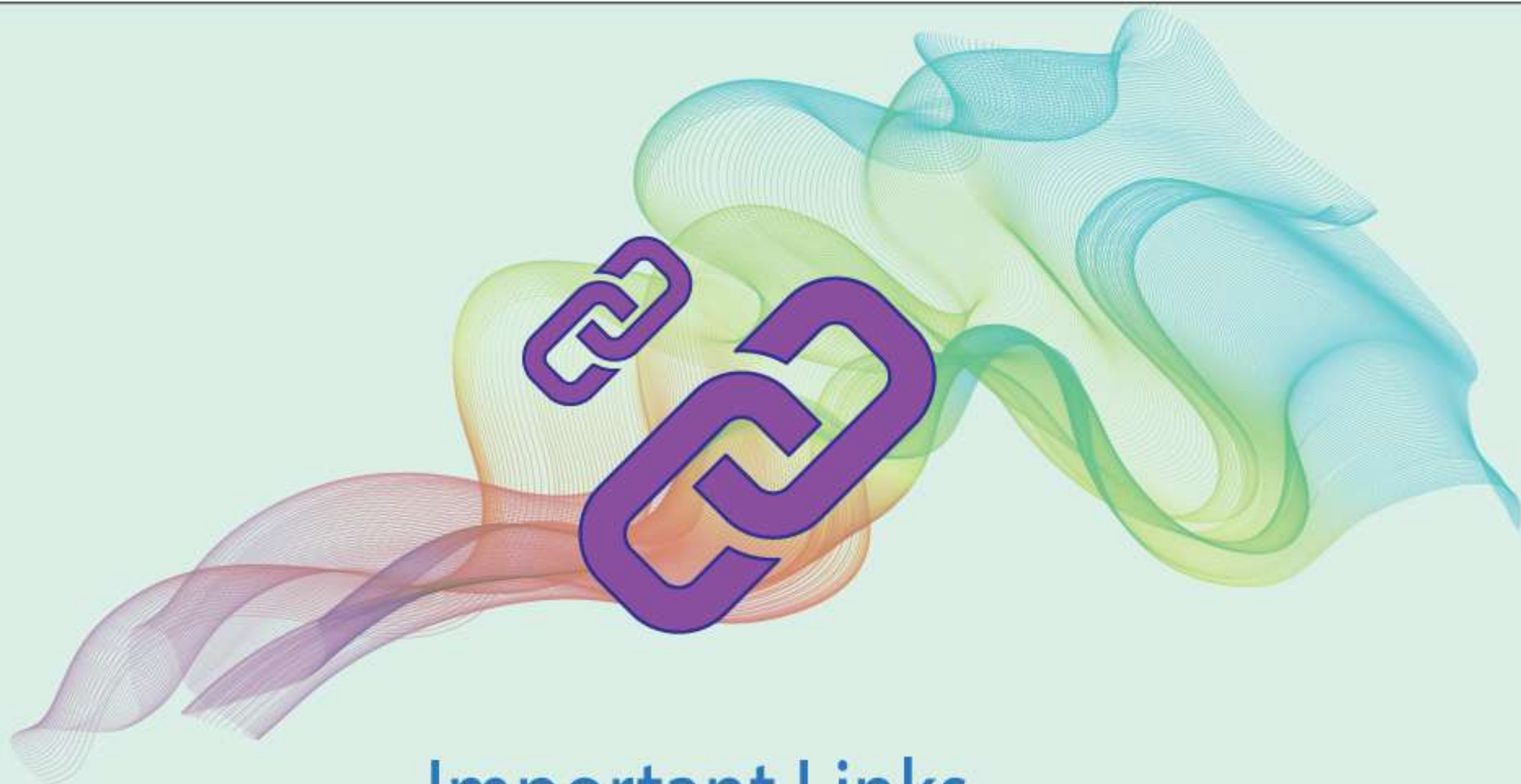
Mr. Azad came to Dhaka. After passing Degree, he got admitted in MA in Economics in the University of Dhaka. He also finished Preliminary in Law. To find his livelihood he walked along the streets of Dhaka. He was a keen observer of the people in their daily life. One day he noticed a man selling posters in front of the Dhaka Stadium. He was observing the poster selling man. Suddenly, a friend of that man raised his voice saying, “You are earning a handsome amount, so have me a cup of tea. You are selling the product at taka 20 with the profit of taka 10.” Azad became surprised hearing the amount of profit. Instantly he decided that he would also sell posters. But he didn’t have any idea from where he could buy those posters. As usual, the seller refused to reveal anything. Azad patiently waited around there for the entire day and followed him to his home. Thus he discovered the poster shop.

By selling all of his old books and papers he arranged taka 450 in total. He went to that shop and bought posters. Next day, he hung his posters on the wall beside the Mohammedan Sporting Club. He decided to sell his posters in a low rate compared to others so that he could sell in bulk. The other poster sellers didn’t take it positively. Based on wrong information, police vandalized Azad’s shop and ordered to remove it instantly. He felt sad for the time being but was not disappointed at all. He was determined to continue at any cost. He hit upon a new technique. He hired a boy who would walk around Dhaka City binding the posters with a stick and he would walk behind him carrying folded posters. In the word of Azad, “This was a strange craze, the craze of doing business”.

He saved taka 50 thousand in 4 months’ business. Gradually the number of selling posters increased. At some points, he started importing posters from Bangkok. At first, he publicised his venture as “Azad Poster House”. In 1982, he started branding of ‘Azad Products’.

Azad shared the reason behind his success. That was the blessings of his mother. And definitely his honesty, sincerity, hard work and merit also paid him.





# Important Links

## Business Links

- <http://www.businessinsider.com>
- <http://www.entrepreneur.com>
- <http://www.entrepreneurship.com>
- <http://www.retireat21.com>
- <http://www.investopedia.com>
- <http://www.about.com>
- <http://www.reachforce.com>
- <http://www.small-business-forum.com>
- <http://www.small-business-forum.net>
- <http://www.businessadviceforum.com>
- <http://www.startupnation.com>
- <http://www.flyingsolo.com.au>
- <http://www.businesshabit.com>
- <http://www.bplans.com>
- <http://www.forbes.com>
- <http://www.projecteve.com>

## Motivational Links

- <http://www.motivation.com>
- <http://www.success.com>
- <http://www.ted.com>
- <http://www.mindtools.com>
- <http://www.marieforleo.com>
- <http://www.mindbodygreen.com>
- <http://tinybuddha.com>
- <http://richardstep.com>
- <http://www.pickthebrain.com/blog>
- <http://www.lifeoptimizer.org>
- <http://www.tonyrobbins.com>
- <http://www positivityblog.com>
- <http://www.dumblittleman.com>
- <http://www.bestmotivation.com>
- <http://www.values.com>
- <http://www.creativity-portal.com>
- <http://www.beliefnet.com>
- <http://www.thesuccessprinciples.com>
- <http://www.nationalgeographic.com>



## Other Important Links

1. Creative thinking skills use very different approaches to critical thinking. They involve a much more relaxed, open, playful approach  
<http://www.palgrave.com/studentstudyskills/page/creative-thinking-skills>
2. Decision making process: Decision making is the process of making choices by setting goals, gathering information, and assessing alternative occupations.  
<http://www.umassd.edu/fycm/decisionmaking/process>
3. To visualize and articulate a possible future state for an organization or company has always been a vital component of successful leadership.  
<https://hbr.org/2007/10/the-importance-of-vision>
4. Strategic planning: <http://www.namac.org/strategic-planning-what>
5. Five Questions to Build a Strategy <https://hbr.org/2010/05/the-five-questions-of-strategy>
6. Brand identity: The visible elements of a brand (such as colors, design, logotype, name, symbol) that together identify and distinguish the brand in the consumers' mind. Read more: <http://www.businessdictionary.com/definition/brand-identity.html#ixzz3PX3adiLt>
7. Business plan: <http://www.angel-and-venture-capital-guide.com/business-plan-table-of-contents.html>
8. Seed money definition: <http://www.investopedia.com/terms/s/seedcapital.asp>
9. Communication : <http://smallbusiness.chron.com/factors-effective-communication-es.asp>  
[http://www.investopedia.com/terms/c/competitive\\_advantage.asp](http://www.investopedia.com/terms/c/competitive_advantage.asp)  
<http://articles.bplans.com/kick-start-your-concept>  
<http://www.investopedia.com/exam-guide/cfa-level-1/alternative-investments/venture-capital-investing-stages.asp>





# Inspirational MOVIES

- Ayn Rand: In Her Own Words ▶■
- Beer Wars ▶■
- Boiler room ▶■
- Citizen Kane ▶■
- Cope up with the People ▶■
- Creativity of Mind ▶■
- Ctrl-alt-compete ▶■
- Dog town and Z-Boys ▶■
- Fight with the Bad Situations ▶■
- Forrest Gump ▶■
- Freakonomics The Movie ▶■
- Glengarry Glen Ross ▶■
- Help Others ▶■
- Jerry Maguire ▶■
- Listening Others ▶■
- Money Ball ▶■
- Office Space ▶■
- Once in a Lifetime ▶■
- Pirates of Silicon Valley ▶■
- Praise of the Beauty ▶■
- Rocky ▶■
- Self Motivation ▶■
- Something Ventured ▶■
- Standing in the Shadows of Motown ▶■
- Startup.com ▶■
- Steve Jobs: One Last Thing ▶■
- Team Efforts ▶■
- The Call of the Entrepreneur ▶■
- The Godfather ▶■
- The Pursuit of Happiness ▶■
- The Shaw shank redemption ▶■
- The Social Network ▶■
- The Wall Street ▶■
- Time Judgment ▶■
- Train and Motivate your Team ▶■
- We Live In Public ▶■







**A JOURNEY**  
TOWARDS  
*Entrepreneurship*

Md. Sabur Khan