

The most important components for the success of the company

[Business](#), [Company](#)



a) Business Model: A business model is a framework or a design of how a company will achieve its vision, mission, goals, purpose, and strategies and also tactics which demonstrates ongoing plans to be successful and overcome challenges. It can be complicated since it should have details of how the company will grow. Therefore, it needs to have market strategies, target customer, details of financing, competitions, resources to be successful. For example: Wal-Mart's business model shows they sell more products with less price, however, business model of Coach shows they sell less product but with higher price and generate revenue per product.

b) Infrastructure: Organizational infrastructure consists of basic components such as system, process, communication, business structure, functions, teams, responsibilities, policies, legal documents, financial procedures etc. which needed to function legally on a daily basis. For Example: if a company wants to add a new product line they need to prepare departmental structure, functions, people, responsibilities, financial documents etc.

c) Process: It is consist of different type of sequential tasks or activities, if we add value and work on those activities; it gives a final result of product and services presented by the company. For example: rules and procedure, policy, information and knowledge, materials, machines, employees etc. Process can be a new product development. How we are doing it, what system we need, how many people we need, what standard procedure we should follow to get the end result. It controls the entire system.

d) Human Resources: Human Resources or Human capital are the people who work together for a organization. The growth of organizations depends

on their skills, knowledge and experience. Human resources are the most essential element to operate any business and organizations success and failure depends on them.

All the above components are important for the success of the company. They are all related to each other. As mentioned before, Human Resources is one of the most important and essential components of a business model. Without human resources a business cannot operate. It will be fragmented, won't have any strategic goals and productivity. They help establishing infrastructure of the company as well as process daily activities to achieve organizational goal which is part of a business model. As the same time, infrastructure and organizational process are related to each other since after establishing infrastructure of the company for example, Human Resource Information System (HRIS) is software which is a system that processes overall data of human resources, business process, payroll, records of different issues. This process ensures smooth HR activities.