

Entrepreneurial consulting

Business



Interview I conducted an interview with the most successful entrepreneur who operates a company that deals in Entrepreneurial Consulting. This business deals in offering advisory services to those individuals who would like to start businesses of their own. It also gives advisory services to those already in negotiations on how to handle the business and get high profits. The business is owned by Keith. It is categorized into organizing and business planning services and is located in Santa Fe, NM.

The estimates show that the company earn close to \$ 500, 000 annually and has an employment rate of one to four employees (Books, 2010). The owner of the business claimed that it took him three months to make a profit. However, the profit was meager. Significant amounts of profits were realized after five months. When one starts a business, it does not make profits immediately.

People would not easily ask for the consulting services from a consultant with little or no known reputation. Keith, the business owner, further claimed that he decided to engage in business since it required little capital for a start up (Heinemann, 2007). Most important of all is that it required knowledge and skills he learnt while in college. For over twenty one years, Keith has been in business. He owes his success to a tremendous consistency and success in the advices he gives to individuals who start new businesses or seek higher profits.

The business deals with assisting venture capitalists to perform due diligence and research on negotiations that are related to sale of business and acquisition of property. It also offers operation and recruit solutions to

businesses. The first clients were individuals venturing in business for the first time. Some also were individuals that were experiencing a threat of collapse in their business. Others were those in quest of higher profits, in their businesses. Keith, the sole owner of the business enjoys working for himself.

He is the sole decision maker in his business and enjoys all the profit alone. Being the sole decision maker, Keith ensures that there is no conflict of interest (Hjorth, 2006). This ensures efficiency and smooth running of the business. Few formalities are also followed when starting the business. Legal formalities to be followed when setting up his business are few as compared to those of other business types.

One major problem that this type of business faces is the possibility of closure in the event of owner's death. It may lack important leadership role or, whoever taking over the business might not be as competent as the real owner in service provision. This business can not attract investors since it is owned by one individual. Due to this, the business might not have enough capital for expansion. The business has little capital outlay (Wickham, 2006). The capital needed for expansion is contributed by one person alone.

Expansion is limited in this business. Technological advancement affects the businesses to a considerable extent. To take charge of this advancement, the business has purchased necessary information tools to aid it in information storage. Internet services are as well important in gaining knowledge on how to deal with management issues. Information technology is a crucial aspect of management.

The information tools ensure efficiency of business. Conclusion For one to achieve in sole business, it involves taking risks. Expectation of huge amounts of profits has been a great cause of disillusionment in many entrepreneurs. For one to be successful like Keith, one should persevere and be quick to examine the changing trends in business. This will ensure the continuity of business and boost its competitiveness.

Building customer confidence is also of great essence. Once a customer has confidence in your services, they will influence other customers.