

A powerful influence on the success on business business essay

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Anna Bryant found fashion design salon as a good opportunity to start her own business after when the previous owner of the salon has suddenly moved. Anna found that it is better for her to buy an existing business rather than starting her own new brand business. Anna suggests that the existing business has its own regular clients where they were satisfied with the styles of the salon which was giving to them. The second reason Anna chooses an existing business is that the salon has its own employees which they were having a better understanding on how that business works. Finally Anna wanted to buy the identity of the existing business rather than build her own business's identity which can cost a lot of time and money. There are other factors that have to be considered on buying an existing business; The first factor is the reason why the previous owner wants to sell the business. The second aspect is the cost of the business, salaries for staff and the equipment needed for the business. The third aspect is the profit analysis of the business. And that can be performed by studying the financial records of the business and have future cash flow and profitability. The fifth aspect that has to be considered is identifying the assets of the business and identifying the intellectual property and the leasing agreements. The sixth aspect is checking the liabilities against the business and the outstanding debts, refunds and warranties. The seventh aspect is checking and reviewing the purchase agreement carefully. Finally she has to consider the government tax and the legal issue of the business structure. In conclusion, Anna chooses an existing business and she had her own reasons to choose this specific business. But there were other aspects that she had to consider them before buying the business in order to have a safe business transaction.

The ability and personal characteristics of an entrepreneur exert a powerful influence on the success of a small business.

Explain the characteristics and skills of a successful entrepreneur emphasizing on Anna's skills that contributed to the success of her business, and analyze how she improved the financial performance of the business and overcame the difficulties knowing that she didn't have any managerial background. (20 points - 350 words)

To fulfill the requirement of business activities and to accomplish the objectives and targets, there have to be a manager or a leader with a collection of skills and characteristics that lead the business to a success. With Anna's characteristics and skills she lead her business to a success with lack knowledge of management background. Her skills and characteristics needed to be examined and analyze to gain the knowledge of what went right on her business. Anna has a very important skill which is political skill by defining the goal of the business to create a brand and to have a clear vision of the saloon. And also she had technical skills that made her make more money for her to be a stylist rather than to be an operating cost. Anna found that learning the marketing skills will give her a better view of her business market need. Furthermore Anna has an interpersonal skill by communicating, discussing and consulting her team of stylist. And by implementing that it made Anna have a better overview of the business and client requirements and needs and also define the uniqueness of the saloon. She also hired a group of trusted stylist to assure the quality is delivered as it supposed to be and the clients are pleased about the job done. She improved her financial performance by consulting teams of business and

management whom helped her understanding the financial situation of the business and also she came out with a plan to improve her incoming and reduce costs. She also knew that for her working as a stylist she would make more money than to be an operating cost. And finally she learned how the marketing of the business works and that helped her move the saloon business into a success and improved her financial situation. Anna knows what should be done for the saloon to move it to a success. She succeeds as an owner and a manager for her business to be improved in marketing and also financially. She made up her vision and goal from the beginning.

Discuss the advantages of franchising according to John and to your own experience and knowledge. (20 points -250 words)

To have a business there are several ways to run and own one. You can start a new business from scratch and that need time effort and money to build your brand. The other way is franchising which is allowing using the name of other trading name and brand to operate over the new business. There are several advantages of franchising comparing to starting new business or buying other businesses. A new business can make use of other successful business in the market by establishing a relationship with it and also use it system. Franchising is way of obtaining other business strategy, marketing strategy, operations strategy, and also make the use of the brand name of the existing business. And that is how the business reduces cost time and effort to build a successful business with successful system. Clients usually look for good known brands to buy goods or get services from. Building that reputation needs a lot of effort and commercial advertisements. John uses

Mac tool franchise because he knows that this company brand has its own good successful reputation and also he can get supports from the Mac tools on training and the business system. John successfully made use of the franchising offers and lead his business to a success. Franchising might be a good idea but it also needs efforts to carry the business to a success.

Franchising does not assure you profits. But indeed it gives a great possibility of a success. Franchising can lead to a success of your business but your business actually using other successful plan meaning that whatever effort you put their business name float.

Do you think that acquiring a franchise is sufficient alone to run a successful business? Justify your answer, and explain what was behind John's success of running Mac Tools franchise. (20 points - 300 words)

It is a great idea to run a business but it is a greater idea to run a successful, profitable business. Acquiring franchise gives you a greater possibility to run as successful business. In that way the business will reduce cost time and effort to build a successful business with successful system. But does franchising on its self is sufficient to run a successful business. Franchising on itself is not sufficient enough to run a successful business. There are many aspects that have to be considered pre and after franchising. The first step that has to be carefully taken is choosing the right franchise. And that's need a lot of researches and thinking. After choosing your franchise you have to make sure the information given by the franchisee is clear. Secondly, the franchisee has to conduct an integrated training for the employers. Thirdly, the market of the main business has to be strong and have a good

reputation. Finally, the location of where you want to build and start your franchises has to be good enough for the clients to reach with less competitive around the area. Then after acquiring the franchise you have to follow instructions and the rules stated in the agreement and manage the business. John chooses a company with a sound business model. And also it has an ongoing support with different business aspects as training development, sales and product knowledge. John received lots of training in different places and gain knowledge on how the business is working. He also worked hard to make a good reputation with his customers therefore he has regular and reliable customers. In business world there is no a one hundred percent successful business. Even franchises can lead the business to a failure if the main business has bad reputation in the region you are trying to build. And also a bad management or not following the rules can also lead the franchise to a failure.

If you were to start your own business, would you wish it to be a small business or an entrepreneurial venture? Would you go for a franchise or an independent small business? Justify your answers and mention the type of activity your business would be involved in. (20 points - 350 words)

There are a lot of opportunities for a businesswoman to start her new business depending on the region, culture and needs of the service or the good you are trying to invest on. And also there are several ways to run a business by owning your own small business or acquiring franchises or even buy an existing business from a previous owner. To me running my own independent small business is a great idea. If I would start my own independent business it is a bad idea to start as a big project with a high

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budget. It would be better if I start with an average budget just enough to stand up with my business. Eventually I grow up my business and evolve overtime as my own business started to be known and have a good reputation. I choose to be independent rather to acquire franchise because I like to see my own business growing and work as hard as I can for my own brand business. I don't like to be ruled by other brands or companies. I would like to be the boss of my own business whatever hard work I make I do it for myself. In our area we have lack of coffee shop that includes female section where female can safely set and chill with friends. The shop will serve a several types of coffees with good quality coffee beans and we will server eastern and western types of coffees. There will be also a Wi-Fi internet connection and also there will be a study area for students. In conclusion, running your independent business gives the joy of seeing your business growing in front of you. In addition it makes you work harder to build your own brand and reputation. But to do so it request time, effort and cost more than if you are going to by an existing brand or acquiring franchise.