

Vision passion and feeling in business of the entrepreneur



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Introduction

Entrepreneur can be defined as the person who is creating something new and put the idea into business. As a entrepreneur must be able to facing the risk no matter it is already exist or contingent risk, it must make the best to achieve the mission of the organization to expand the business to become bigger.

Martin Symes was a succeed entrepreneur in the airlines market. He was joined WEGO as Chief Executive Officer in March 2006. Before Martin Symes joined WEGO, he has also a held senior which was worked at British Airways and American Airlines, he almost had 15years ago experience in the travel industry and he was succeed convert an airline executive to move into travel e-commerce.

The website of the WEGO is (<http://www.wego.com>). According to the research from WEGO website, it can easily define what WEGO is in simply three words, " WEGO is travel search engine". And the missions of WEGO are " constantly expanding our reach by integrating more sites", " implementing our most requested features" and " localization for key travel markets".

2. 1 Characteristic

Characteristic can be defined as a typical or noticeable quality of someone or something. As an entrepreneur, it always shows a few characteristic from themselves such as responsibility in their work, confidence about their work, and innovation.

2. 1. 1 Vision, passion and feeling in business

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To be a successful entrepreneur, the vision, passion and feeling is one of the important factors to help people step to the road to success. As well as you are interest in the business the feeling that from mind is clearly show that what you want to be, what you want to do and how much the enthusiasm and energy should put in on. As long as a person has such potential to implement what they love to do, it will infuse all they do.

According to the case study, “ Martin Symes spotting a gap in the airfare market within 10 years ago before left his career as an airline executive and move into travel e-commerce”, the information show that he passion on what he going to be done, he enjoy managed to survive such problem in business, hence he start up a business by own from nothing and run a long time ago to express the passion for the travel business.

2. 1. 2 Future orientation-serial entrepreneur

To become a success entrepreneur, it must be able to estimate and understanding what is future needs for the customer, what are the product or service can be success and it can be exist in the future market, what are the most important factors can be impact the future.

According to case study, “ when Martin Symes work at airlines such as British Airways and American Airlines, he knew that Asian travelers who wanted to compare prices and shop around for airfares were not well served.”

Through the case study, Martin Symes have a very clearly picture, which is the Asian travelers will increase in future and the important things to attract

the travelers are price and service provided.. Therefore, Martin Symes believed and estimate these two elements are very important in the future airlines market. When Martin Symes wanted to started the business, this idea became most basic element available for the company to attract more potential customer.

2. 1. 3 Knowledge and experience

Knowledge refers to understanding the information about the subject through their own education, experience and the information that already exists in the minded of people. The need of knowledge for an entrepreneur is depend on what industries they involve.

Entrepreneur need to lead and manage the employee, planning the task and make the important decision and facing the risk. Therefore, the experience of entrepreneur use to manage employee, make judgments, forecast and make decision. The knowledge use to analysis the weakness and threats in earlier to reduce the risk and identify the strength and opportunity to expand business.

According to the case study, “ before Martin Symes started the business, he worked at British Airways and American Airlines and the position was Managing Director, Asia Pacific.” Besides that, Martin Symes had MA degree from the Oxford University and MBA from London Business School.

It shows out the experience and education level own by Martin Symes. He had experience in the airlines market, this will help him when he manage he own organization and help him make the right decision making. Moreover, he

also had the MA degree and MBA certificate, which mean he had the knowledge to make the analysis and come out with business plan.

2. 1. 4 Innovation

Innovation can be defined as a process which can be improve the idea or something that is already exists. To become a success entrepreneur, it must be come out with something new which is different with the product or service that already exist in the market to survive.

From the case study, Martin Symes confesses “ that the business model wasn’t original” and “ over time we have evolved our own model to the uniqueness of the markets that we’re really focused on.”

Even Martin Symes copied the business model from others, he still put the new idea into the business which is doing e-commerce and evolved the business model to the unique in the markets. Martin Symes look at the opportunity of growth in the number of people who willing booking travel by online and he believed that with the new generation of computer-literate people in South-East Asia is an opportunity to develop and expand the airlines business become bigger. But all the succeed thing was because Martin Symes come out a new idea and implement the idea into strategy for achieve it in the innovation method.

2. 1. 5 Confidence in their ability to succeed

Self Confidence is must for a successful entrepreneur. Whatever the decision making can be success or failure at present or at the future, you must

believe that your idea is the best. Don’t listen to what others misguide
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people say about your idea, no matter they say your idea is bad, illogicality or rubbish, an entrepreneur must keep going believe that your idea is good.

In the case of Martin Symes, he had says, " There are a lot of people here that I've met along the way who have done some really cool stuff and then just simply had to give up because they can't afford to go on."

Martin Symes stated that the entrepreneurs who are failure in their business because they are lack in confidence to continuous even the idea is good. If they can keep running their idea, continuously improve and learn from the mistake which gained, maybe they can be succeeds in the ends just like Martin Symes.

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2. 1. 6 Ability to take risk

Ability to take risk refers to the capable of a person when facing problem on the business, how they going to solve and ability to taking the risk among the small period of time. Risk will happen every day across business activity, it's unable to control and require a quick decision effective solve the problem, if entrepreneur unable to take the risk and afraid of taking chances when opportunities strikes, business might fail to survive.

Example of entrepreneur Martin Symes starting a business has one piece of advice, which is “ It’s going to take longer and cost more than you think.” It convey that cost is important when run a business, that because he did not know how much the cost will spend, how longer the time should consider and what kind of risk will be taken in the future.

Martin Symes consider the funding priority when start up, the reason is going to prevent the finance problem in the future. Risk of finance was part of problem exist in the business, most business fail because miscalculation of cost spending and lack of finance support, so that he strongly consider the financial help available and how stable for an entrepreneur to start up a business, because it might be accompany whole life with an entrepreneur.

2. 2 Problem facing & Solution

2. 2. 1 Risk of start-up new set of market

From case study, “ a whole new set of markets... opened up of people that simply couldn’t travel before.” The first problem Martin Symes faced the problem of how to exploit a new airlines market which is nobody has done it before. As in the case “ One of the biggest challenges of setting up an online business is convincing people to do things differently to how they’re used to doing it”. The risk when he started the business is very high, because it was never the idea that the other person had done, it could be succeeded or failure. The stress was too high and it can lead to making wrong decision.

Although the idea is innovative, but of the mistake could be cause an entrepreneur become failure such as management mistake, weak marketing efforts or lack in experience

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Solution provider

Martin Symes can apply the three important elements by Michael Porter into the business. The first element is “ cost leadership”. This strategy refers to control and reduce the cost spending by the business. Cost is very important to a new company, company can control the cost by reduce the waste in daily operating, marketing or budget. In another way, provide the low cost strategy can reduce the price level, it helps to satisfy the consumer behavior to attract more potential customer.

In the view of group, Martin Symes was successful and became a succeeded entrepreneur. The opinion of group, Martin Symes could be applying the three important elements inside the business strategy by Michael Poter.

The first element was the “ cost leadership”. This strategy applies by the business which is new and it can help to control and reduce the cost spending. Cost control is very important for new company, welling control the cost can be reduce the waste whatever in operating production, marketing or finance. In another way, provide the low cost strategy for reach satisfaction of the consumer behavior, then it can attract more potential customer.

Second element is “ differentiation”. This strategy is referring to the service or product which is providing to the customer must be unique against competitors. As an entrepreneur company must be more different with other because the needs of customers are different. Therefore, service provided must be unique to attract more customers. A good example from Martin

Symes is provided the booking travel online service is new and unique in the <https://assignbuster.com/vision-passion-and-feeling-in-business-of-the-entrepreneur/>

airline market. Customer will go for the service because it is user friendly to customer.

The last element is “ focus”. It refers to serving a particular segment of market and concentrate in business activity. As an entrepreneur star-up a new business it must be focus on point of the entire business thing. If it just half-hearted effort on that, of course the risk in failure must higher.

2. 2. 2 Worked for Multi- nationals

Martin Symes facing the problem which was he needed to worked at different country such as Singapore, Europe and US. Martin Symes admitted that were personal challenges to overcome when he started business.

Because the required of different nationals was in equable such as communication problem, different social and cultural, different political legal, different economic and different education. Therefore, it is a big barrier when he make decision or planning strategies for different country because he needed considered all the factors when make decision to achieve business objectives.

Solution provider

It is impossible to satisfy the different country customer if using the same strategies in different country. The company should come out with different strategy in different country in satisfy different country customer.

For instance, Martin Symes can employ local employee as the manager in the different country. The reason is local people know their country cultural and customer needs more than the top management who from different
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country. The company should also give the power in make decision to the country manager.

Besides, the company can plan out strategy differently due to country economic conditions to make the adjustment in price setting seem like the value of the UK pound were bigger than Singapore dollar; therefore may lay down the airfares price of Singapore cheaper than UK which included calculated according to the exchange rate.

2. 2. 3 High season fares and low season fares

As a travel entrepreneur, before enter to tourist industry should be realize that it might exist season problem. It commonly separate into slack season and boom season. Different season have draw up different fares, but it only appear in a period of time. Martin Symes knows that have slack season and boom season problem, so the airfares might having adjustment in different season. The slack season is the key factor affect travel business face problem in sales of ticket and on the period time.

Solution provider

To reduce the affect of the slack season, Martin Symes can come out with promotion to set up a specialized package to encourage traveler spend their holiday during slack season. He also can build up relation with lower rate hotel reservation convenience for traveler to save more money in accommodation fee.

Another solution is reduce the number of flight to certain not in popular location. Besides that, the company can adjust the price strategy such as reduce the airfares during slack season to attract more customer.

2. 2. 4 Lack of experience and skills

In point of Martin Symes, he found that the collaborative approach of a start-up company less efficient at times than big corporations. This because new entrepreneur lack of experience and skill of the career, so that new entrepreneur probably need to spend more time to consider and evaluate what decision should make. The entrepreneur will also unable to solve the problem in short period of time. Martin Symes also will face lack of experience in management of the company.

Solution provider

Martin Symes can view problem as challenges, build up a support team to analyze the problem and take some time discuss the problem with other people. Besides that, an entrepreneur can make preparation before the problem occur facing ability problem to handle. Preparation can be a strategies plan to create competitive advantages on the business, it may conduct learning environment to guidance an entrepreneur success in the future. Moreover, an entrepreneur should have read a lot of book or news to enhance the capability, take the experiences value from others people, makes the problem they are facing as an example in life, see how they are going to solve and learning the expertise at the time. Martin Symes also can employ senior consultant or advisor with a lot experience in the industry to give opinion in management and marketing of the organization.

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2. 2. 5 Lack of financial support

Most business facing failure such as bankrupt or close down because lack of the financial support and capital not enough problem, especially start-up own business. Martin Symes encourage who want to be an entrepreneur to start-up a business should be strongly consider financial available for the business. From case study, Martin Symes advice, " It's going to take longer and cost more than you think."

Most of new business running regularly would have take loan with banking or government to support, but some government will concerned how strong business and ability to pay back the loan.

Solution provider

Entrepreneur can create a budget list to budget the income and expenses of business, then through cut cost method to save unnecessary expenses. For example, reduce transportation fee on the low season period time. The business can apply loan from the banking institution.

On the other hand, entrepreneur also can apply financial support such as low interest rate loan and subsidies from government. To get help from government, entrepreneur can make investment in the countries to make them confidence to your business and show how stable ability of the business running. An example of entrepreneur can purchases assets such as premise or land in the countries, mortgages the property to make secure to government.

Furthermore, an entrepreneur also can make insurance protection to avoid financial risk appear. When start-up a business should ensure that the business is full protection by insurance, because in a business might face the situation unable to be control, such as accident and disability. If these kinds of situation appear business can through insurance for claim process to reduce the loss of business.

3. 0 Conclusion

To become a success entrepreneur, the person must have some important characteristic to help them convert their ideas to reality. These characteristic include vision, passion and feeling to the business means do the business that you are interested or know well. Future orientation-serial means the entrepreneur can forecast what will happen or what are the demands before it happen. Knowledge and experience also must to entrepreneur when they make decision and management the organization. Innovation refers to improve the current product to let it can perform better or more functional. Confidence also important when start a new business, entrepreneur should not easily give up. The last is ability to take risk, this refer to the ability when entrepreneur face problem and the ability to solve the problem immediately.

When entrepreneur start with new business, there are a lot of problem and challenge. The ways and solution to solve the problem is key to moving to success. The problem Martin symes faces are risk of start-up new set of business, need to work multi-nation, the fares of flight, lack of experience in management, and lack of financial support. Martin symes can solve the problem that he faced and become success today.

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