

Why did i closed down my business

Business



Managerial skills The world is full of enticing opportunity that makes a businessperson to be attracted towards them and put aside the business ideas. This is mainly as a result of lack of focus in the business. An entrepreneur is supposed to have patience and be consistent in business expansion. The success of the business does not occur in a day but it depends on how the business personnel perseveres the uncertainties and risks that the business is exposed to. Customers also like to involve themselves with a business that is reliable and consistent (Nieuwenhuizen, 2009). Therefore, lack of focus led to closure of the business.

Second reason behind the closing down of the business is lack of trust on the individual skills which are required to run the business to greater heights.

Successful entrepreneurs are goal oriented and have internal interest towards the tasks that they undertake (Nieuwenhuizen 2009, p. 9). Business has a varying results and it's the mandate of the manager to know how to deal with the situations when they arise. Fear of failure is the reason behind the closure of the business as there was a mentality of personal failure in the future. When managing a business that a person does not own a manager is shielded from losses as they go to the stockholders rather than the management (Nieuwenhuizen, 2009, p. 17).

Business needs planning and forecasting for it to prosper. An individual entrepreneur who poorly plans for his/her business is likely to be attracted to other opportunities that make him lose focus towards the main goal of achieving success in running the business (Nieuwenhuizen, 2009, p. 9). This was the case as there was poor planning for the future which made you to lose focus when an enticing opportunity appeared.

Reference

Nieuwenhuizen C. 2009. Entrepreneurial Skills. Juta and Company Ltd.