

Challenges of starting a business

Business



Challenges of Starting a Business

Doing business today seems to be the easiest way because of the technological advancements that help businessmen in selling their products. For instance, there are a number of social networking sites that could help advertise products such as facebook and twitter. With the help of these sites, a business could go global, attracting a higher number of potential customers. The thought of a global vision is at first thrilling because one could almost imagine the success of his product that will not just be locally sold but will allow international recognition and financial success. However, learning in my business class rather gave me second thoughts of the thrills and expectations of a seemingly great and unique idea. I have learned that there are a lot to consider in planning a business such as finding a unique business idea, identifying the market, considering competitors, analyzing the business, developing financial strategy, promoting the product and developing management skills.

The first step to be taken in proposing a business plan is thinking about a business idea that is unique but will definitely appeal to a lot of potential customers. The process seemed so easy but when my group mates and I started thinking about it, we found it was quite difficult. There were a lot of ideas that were suggested but most have been easily disregarded. I realized that one has to really spend much time thinking about what could become his own benchmark. Research has been essential in this step because we learned that we have to know the interests of potential customers for us to have an idea about what they will possibly buy. Through the process, we found out that most of our ideas already exist and that makes the task more difficult. Competitors also abound. With their businesses already established,

<https://assignbuster.com/challenges-of-starting-a-business/>

beginning a business which has no creative innovations would definitely put us in a bad business. Therefore, we have to look into the services which could be offered for TJX.

Perhaps the best strength of our service comes from the improvements we have made from the existing products on the market. For instance, the scanner that we are proposing for TJX has a delete button. The greatest opportunity we have for the service is the objective to make jobs easier for TJX with the use of the scanner and to promote the business to a wider range of customers. Another challenge that needs to be considered in putting the business is of course financing. The major financial source would be from our own savings so this is quite a risk because the money needed is quite high. Nevertheless, we plan to make advertisements using twitter and facebook, attracting friends and family members to help us also with the advertisements. This would spare us more expenses so that we will just have to concentrate in the production expenses. Finally, I have realized that I have to acquire more management skills so that I could successfully handle such a business.