

Success in Starting a New Business

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Abstract

the article discusses the achievement of success in opening a new enterprise and some disadvantages in achieving success when opening a new business.

Keywords: *competition, brand, need, development, management, aspiration, qualification, business plan, perspective.*

If we are thinking about opening our own business, but we don't know where to start and are afraid of failure and risks, then we must offer what our competitors do not have, learn to see what is not there, do not forget about needs, we must align the brand and name - this is important .

Offer what competitors don't have

In order to get ahead in any area, we must impress and be remembered by customers, we need something new, unusual and original, something that others do not have. Some kind of radical change, true, than small innovations like color changes.

Learn to see what is not there

Having opened our own field, we must become a leader in it. We must look at things like an artist, learn to see what is missing in the surrounding space.

Don't Forget Your Needs

There is another way to find free space - to focus on the needs of customers. That's exactly what Procter & Gamble specialist Alan George Lafley did: after carefully studying his customers, he found that they prefer to clean the house with a brush and dustpan. Making good use of the data obtained, the company's specialists introduced the Swiffer, a hand-held vacuum cleaner that simultaneously sweeps away dirt and "packs" it into a special box.

Align the brand

Aligning the brand into deliberately cutting off unnecessary areas of the company's activities and focusing on the area in which the company has achieved the greatest success. Let's say there is a certain fictional brand "Chapper". In the process of "search for yourself", the company was engaged in tailoring, footwear production and a host of other things, but gained particular fame thanks to ergonomic economy-class baby strollers. On reflection, analysts abandoned clothes and shoes, but slings and cribs were added to strollers.

The name is important!

The name is one of the most valuable assets of a brand: just think, millions of customers will remember you under it. When choosing a name, always try to distinguish yourself from competitors, do not make the name excessively long (four syllables is enough), strive for ease of pronunciation and writing, but do not forget that it should be associated with your field of activity.

If we take into account all the above rules that we proposed, we can achieve success, but at the same time we must be confident in ourselves that we will achieve success. While achieving success, it is possible to face risks, what prevents us from achieving success?

It should be noted that half of university graduates do not work in their specialty. Many of them, even at the institute, understand that the chosen profession is not their forte. After graduating and receiving a diploma, they become anything but specialists in the field in which they received education.

Then many of them become entrepreneurs. With no experience or education. Some succeed, but most fail.

Statistics show that more than half of new enterprises in Russia close in the first year of operation. In the next five years, another half of the enterprises also cease to exist. And only a small proportion of all safely survive the age of five. With each subsequent year, the percentage of closing enterprises decreases.

What mistakes do business start-ups make?

Here is a list of the most typical mistakes not only for newcomers to business, but also for more experienced entrepreneurs:

1. No sales - no money.

Poor marketing policy. There is no understanding of the target audience, the needs of the client. No market analysis has been carried out. Long-term work without income forces the enterprise to close. The activity brings losses, and the company is simply liquidated.

2. There was not enough money for development.

The company started work, but the start-up capital quickly ran out. We didn't know how much money we needed to get started, what our investment costs would be, how much financial resources our operating expenses would require.

3. Failed financial management.

There may be more than enough money, but mistakes in financial management sooner or later lead to collapse. Do we have a reserve fund that will become our salvation in the event of a force majeure situation? What is the profitability of our assets? Low profitability can cause a change in the type of activity or the closure of the enterprise. Do we know about the financial situation of the organization?

4. Striving for rapid growth.

On the one hand, this is good, but not always. If an organization is aimed at growth, then it has the necessary financial base, its managers must be highly qualified, the management structure and organization of the entire business system must be simple, understandable and efficient. As soon as we start production, we immediately try to cover everything and everyone. Instead of concentrating our efforts on one geographic market, one segment of consumers, we seek to crush both the neighboring area and those market segments that we have not studied and analyzed. The secret to success is focusing on one thing until you get the result.

5. Leadership qualifications and management errors.

Any business can fail. The most sustainable and profitable business can fail if it is run by a monkey. The qualifications of management personnel and the head of the company is the main

reason for both the success and the death of the company. All previous and subsequent mistakes, negative factors and causes of failures boil down to the fact that either the leader himself or the managerial link does not have sufficient qualifications, experience and knowledge to make competent and effective management decisions.

6. Neglect of business planning.

This is one of the summary reasons why many mistakes are made when starting a business and starting an entrepreneurial activity.

We want to start a business, but we don't want to do what needs to be done. We work hard, but inefficiently. But because we do not know and do not see the overall picture. We scatter forces instead of concentrating efforts. Creating a business plan and constantly working with it will allow you to avoid many mistakes in management, accounting for finances, forecasting real costs and results. And even many risks can be avoided or minimized.

7. Prospects that do not exist.

An error following from the previous one. We start a business in a clearly unprofitable area, with a high payback period, without defining our prospects and opportunities for growth. It's like investing in the sinking Titanic. We know he will drown. Maybe in a year or three. But he can't be saved. He has no prospects. In this case, we urgently need to create a boat flotilla that will sail alongside and pick up our team in the event of a crash. Or throw all the resources into turning the Titanic into a submarine.

It cannot be said that any of these errors or causes is critical. All mistakes made accumulate and intensify their effect. They act in a complex manner, and as a result, the company gets a crisis situation and closes.

It should be noted that the most important thing is that any business begins with sales. Until you have a certain confidence that your services or goods are needed by someone other than you, then you should not think about opening an enterprise. Business for a novice entrepreneur cannot be simple and easy. For a successful business, it is not enough just to work hard. It is necessary to feel the moment, to know the situation and to be able to use the opportunities. It is the use of a business simulator - a small enterprise with minimal investment and risks - that will help you not only earn your first money, but also gain the necessary basic knowledge for a successful entrepreneurial career.

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