

Student's Name

Instructor's Name

Course

Date

My First Business. What Mistakes Did I Commit?

Doing business is one of the most complex activities of modern people. In the process of creating an organization or company, a person must engage all the skills and abilities known to society. Nevertheless, the reflection and analysis of the development process of my first network of shops that was associated with such problems as a lack of a business plan, financially unprofitable decisions, a lack of investment, unrealistic time perceptions, and an improper use of personal experience can help novice managers avoid the majority of mistakes during the first stages.

To begin with, the most horrifying error that I can note in the formation of my first business was my lack of a plan. Even a small store on a state border should have clear long-term goals and objectives to which each worker will strive to develop an organization. During the creation of my first shop, I neglected the business plan and focused on the ideological nature of the institution; therefore, I missed many details and prioritized tasks. This situation frightened off investors and influenced my opinion, since I was beginning to think that it was to blame for my ideological failures. Besides, I was sure that my concept was viable only because I had a beautiful dream and presentation. This approach should not be the first step in creating any type of business. Only setting clear goals and objectives will help an investor and organizer understand each step in the next few years.

Since I planned my business as a small chain of stores in my home state, I was too focused on customers and not on realism. Many beginning businesspeople face situations when

their first consumers advise them on how to improve. More often than not, this information becomes useful and essential, as a potential audience is a source of profit. Nevertheless, young managers often do not know how to distinguish useful criticism from worthless ideas. I was forced to reduce the price of goods in my first store, which led to the condition of not receiving any profit. My clients were happy but, unlike my competitors, I was on the verge of closing. Over time, I was able to abandon such a policy and began to advise novice businesspeople to evaluate essential and useless data from customers rationally.

In addition, one of the most frequent problems of any business is the lack of financing. The search for money for the beginning and the first stages of development can become a challenging task, as investors are not always interested in innovative models of earnings. Many people turn to their relatives when they understand that banks do not want to finance their business despite realistic ideas and business plan literacy. Like them, I turned to my parents when the first store was on the verge of bankruptcy. They had a financial cushion and were able to give me a small amount to continue the development. However, I do not advise anyone to use this approach. Failure can cause the collapse of any business, because the first stages of a company's creation are associated with many accidents. The risk can destroy the relationship between family members forever.

Nevertheless, all of the above cases can occur with experienced managers as well, while the problem of time perception is a significant issue for newcomers. Opening my first store was a difficult task, because I did not calculate this resource. Between the first working day and the first day of renting the premises, only ten days were planned. Therefore, I was forced to work almost 20 hours every day to manage to prepare shelves, goods, and decorations for the opening. I managed to finish all the tasks on time, although many of them were reworked later. I would advise all novice managers to estimate the time for each goal realistically and to not try to repeat

my schedule.

Lastly, it is wrong to apply personal experience instead of professional business expertise. The decision to open a store was easy for me since I saw that I am an active user of these organizations and can apply this experience in creating something similar. It was one of the biggest mistakes I made, as I understood the desires of the buyers but not the ways and methods that can be used to keep their attention and to satisfy investors. Subsequently, I was forced to take several courses on management strategies in sales and business to adjust all the processes in the store.

In conclusion, during the time I worked on my first business, I was able to make many mistakes that are problematic for many newcomers in this field. Most of them were associated with a lack of experience and misconceptions about the practical activities of managers. Therefore, I am sure that it is necessary to create additional educational resources for novice people in business who can make similar errors and do not have a platform for sharing experiences.



Super quick custom essay samples on any topic

Get your paper ASAP



Fast delivery



Qualified writers



Plagiarism-free papers

URGENT ORDER