

Tips for bringing success to your new business

Registering a new business is always a great feeling as it opens the door to prove oneself, fulfil dreams and achieve goals. With numerous businesses opening each year around the globe, very few cope the harsh circumstances creating hurdles in the path of success while others end up in the closure of the business.

We always advise our clients to do their homework well in advance before taking any step, adopt cost cutting methods and avoid unnecessary expenses.

In order to bring success and make things work for you, it is important to know the possible factors which might cause delays or failure of your projects.

Few of the basic factors contributing in the failure of businesses are:-

- **Incompetence**
Lack of fitness to run the business which can be physical, moral or intellectual.
- **Lack of managerial experience**
Many businesses start in haste without proper business planning, management skills and market research.
- **Unbalanced experience**
Development of a business demands good knowledge and broad experience in the core fields of business - marketing, finance, sales, purchasing, IT, human resource. Unbalanced and inefficient team increases possibility of failure of any business.
- **Inexperience in line**
Taking challenges is always exciting but in business world it may be risky and can lead to total disaster. It is always advisable to have thorough knowledge of the line business is choosing, its products & services. Little experience tends to loss of clients and goodwill.
- **Neglect**
Giving little attention to the business, too much dependency on overdraft facilities and unnecessary expenses steadily lead the business towards the door of failure.
- **Fraud or disaster**
Wrong business practices, copyright issues, fake names, fire, flood, theft are few of the other factors which can cause closure of a healthy business at any time.

