BUSINESS SUCCESS IN THE NEW NORMAL

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The most significant challenge(s) to business success that I see in this rapidly changing global economy for startup companies seeking to expand globally is financial stability. As a business owner, I can attest to the financial hardship of starting a business. The start-up cost varies depending on the business model. My husband and I have a trucking company called Tai Pan Enterprises, LLC. In 2013, we began putting the business plan together hoping to obtain a loan. In order to start a trucking company, you need a truck. We thought getting a business loan would be simple. However, one of the qualifications for obtaining a business loan depended upon our personal credit rating. We can confirm Berger, Cowan, & Frame’s (2011) findings that accessing funding through a commercial bank was difficult. We lack creditworthiness. Unlike large corporations, small businesses do not have financial statements to provide credible information, nor do they have stock that suggest quality. We quickly realized that we had to come up with the funding, which resulted in cashing in an IRA to purchase our first truck.

Times are changing, forcing the need for innovation. America has realized that they must shift their thinking and do something different. With the advancement of technology, this provides an opportunity for many to navigate to the new normal, to experience something new, or to adapt. Perfectly noted by Datt and Nash, “innovation is about new ideas that add value” (2013). Owning a business is adding value. It is becoming the new idea for many people who are no longer finding value in working for corporate. Although many are transitioning to owning a business, research has indicated that a lack of education is one of many reasons why small businesses are failing. It has been stated that small businesses are looking for ways to innovate and participate in the global market, but many businesses are losing interest due to the lack of government support, business incentives, and adequate education that ultimately leads to poor managerial skills (Ngozi, 2012, pg. 16).

# **Skills to Overcome Challenge**

As a result of our long struggle to establish a business, we began to educate ourselves by scheduling meetings with the SBA (Small Business Administration) and enrolling in school. I strongly believe that education is the foundation for starting a business and is also the means to grow a business. Despite the many challenges, small businesses are the backbone of the nation’s economic development and growth. Small businesses represent over ninety-eight percent of all employer firms in the United States and employ over fifty percent employees. With this fact, it is only practical to promote ongoing professional development and education (Ogozi, 2012, pg. 17). Education has provided me the skills and knowledge to assist my sons in developing their own businesses, which will contribute to the economic development and growth by creating more jobs.

You can go to school to obtain skills and knowledge to be an employee, or you can go to school and obtain skills and knowledge to obtain a bigger goal: become the employer and create jobs. Taking the latter path pays for more than just your education; in the end you have acquired the gifts of knowledge, skills, and tools that enable you to bless others.

Ogozi suggests three educational tools for combating the challenges small business face: strategic analysis, financial resource planning, and marketing. According to Miller and Cardinal (1994), there has been a “significant positive connection between strategic planning and small business performance” (Ogozi, 2012, pg.18). Most importantly, small businesses must have that desire to succeed.

# **Skills for Success**

In my insights profile, I discovered that my key strengths for success were that I am quiet and conscientious. I focus on the day to day activities and will find ways to work more efficiently. I appreciate and encourage structure and order, accuracy, and have strong and consistent principles. I live in and for the moment, am analytical and have a good memory for details. I am systematic and practical. The skills that are most likely to hinder my success are my will to resist and be stubborn simultaneously. I often require extra time to complete tasks, and sometimes avoid high risk solutions. I have found that I can be overpowered by the assertiveness of others, and may appear distant and impersonal, which is not good for building connections with employees. My search for accuracy may jeopardize deadlines, and I need encouragement to share deeper feelings.

This information has helped me understand how I can achieve a successful performance in the global marketplace.

Conclude by providing specific examples of how you can use this information to achieve successful performance in the Marketplace simulation

# **References**

# Datt, S., & Nash, S. (2013). Accelerating innovation in 'new normal' times. Journal of Government Financial Management, 62(3), 18-24.

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