



From startup to empire

The topic of our poster concerned about entrepreneurship issue. Our purpose is to introduce the problem of development among organizations. We also show some examples that building the empire begins from startups. From rags to riches is the best way to define the hard work of those companies.

Introduction

The key point of setting new startup is a brilliant idea, when entrepreneur has it, he or she can go for the main aim of every business which is development the idea and constant growth of a business. In long-term perspectives entrepreneurs try also to conquering new markets and broaden customer base by using management tools. As a result they become greater and they can share their innovative solutions. However to follow the aims above, the owner has to make the first step and implement the unique idea into practice and establish a new business. The best way that encourages such a would-be entrepreneur to take a risk is another business's success. As a example could be emphasize Google that was set up in garage and now is well-known company. Also Polish company Fibar Group which now provides its services in over a 100 countries around the world. The owner has showed that from rags to riches could be putting into practice. Originally he wanted to make his home smart but after that he created his own idea of smart house solution which achieved great success on the market.

Factors of startups' success or failure

Financial - undercapitalization at first stage of establishing a business could makes it fail. Also lack of financial records could affect on mismanagement problems which is a waste. As a result the financial situation is not under control.

Experience issue - entrepreneurs with business experience are more effective and acting more reasonable that is why they have higher chance for success. What is more leadership is more than only a vision. The leader sets the example for the rest of the organisation with appropriate attitude, ethic of work, and determination.

Planning - this factor is one of the most important, managers or owners without having a plan or strategy for its business doesn't make it growth. All people committed to running the startup need to have in mind the core goals and being dedicated toward the achieving it. What is important the critical path of thrive must be updated during the business's progress.

Professional advice - it is significant not only for owners who have no experience of management or economical area but also for those who need IT advice or any other mentorship issue important for building an empire.

Product/service timing- in achieving success it is important to monitors the product/service situation. Every product or services has its stage of development. Managers have to seeking for growth it and selecting those product or services which are at this stage. It assures the demand increase and makes business profitable.

Crew - With regard to achieving the setted goals, entrepreneur needs to surround yourself with people who understand the business's vision and fit into its culture. The internal users need to be dedicated and highly motivated.

Protection of unique idea - It is not possible not to talking about ideas, particularly if you hope to fundraising and developing your startup. At first step of building the business, before you will discuss an ideas in public, it is worth to make an non-disclosure agreement that will protect entrepreneur's intellectual property that is the most valuable assets of every business entity.

Successful Startups



VALUATION \$29,3 B
E-COMMERCE

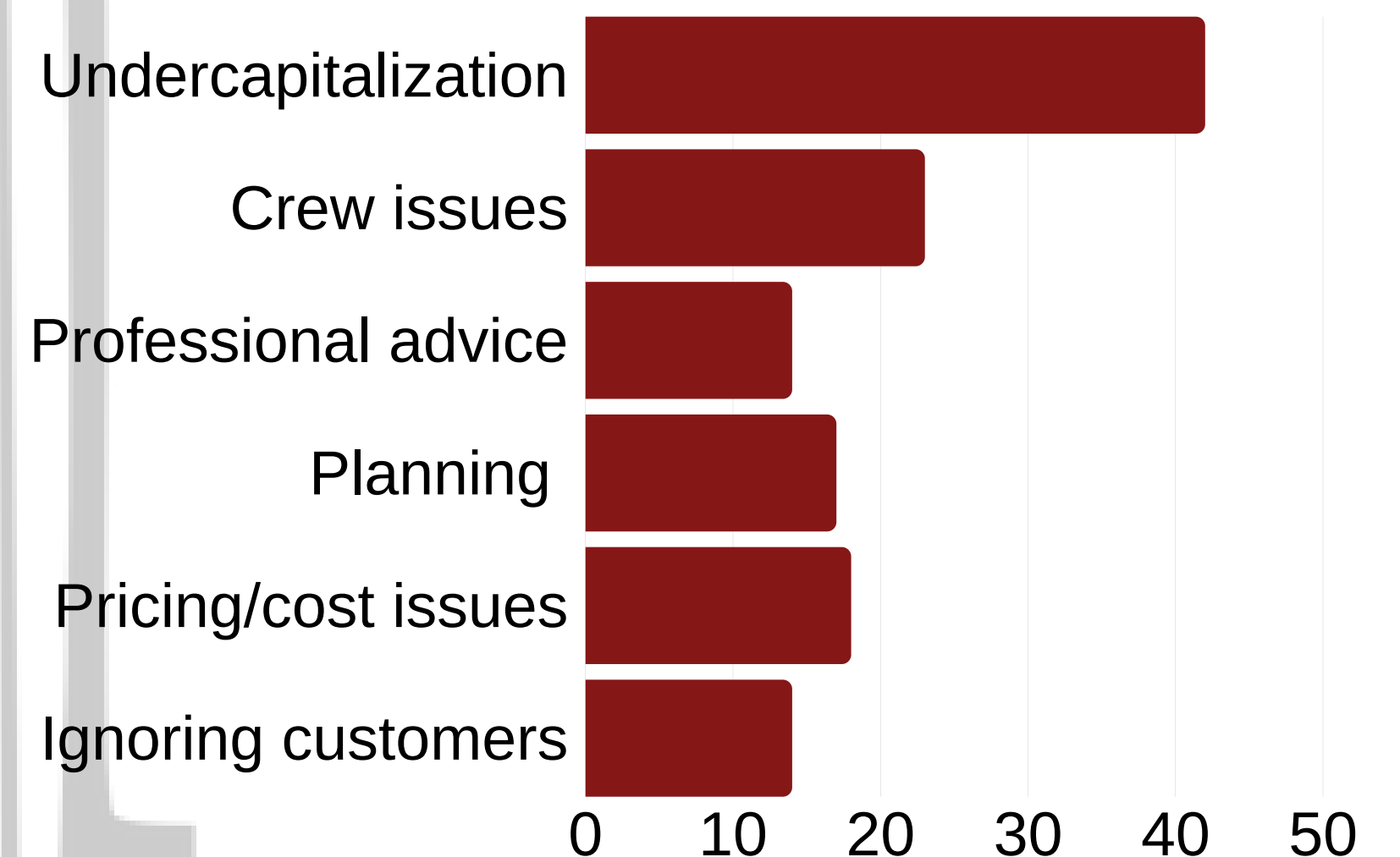
VALUATION \$12,3 B
SOCIAL



Uber

VALUATION \$72 B
TRANSPORTATION

Selected failure factors



Conclusions

The business field is very demanding what shows the establish new entity process. Global brands such as Airbnb, Google or Uber shows that unique idea, determination and following advice is a recipe for success. Such factors mentioned above are based on success and failure of many enterprises that is why important to draw their experience to became success.