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SMALL BUSINESS DEVELOPMENT

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**Annotation**

As a small business develops it moves through five growth stages, each with its own distinctive characteristics. Because the transition from one stage to the next requires change, it will be accompanied by some crisis or another. Crises tend to be disruptive and the problems of change can be minimized if managers are proactive rather than reactive.

**Keywords:** Market, Information, Communication, Relationship, Business, Demand, Supply.

**Introduction**

Historically, small business has played a key role in our civilization. It appeared more than 4000 years ago. Small businesses flourished in almost all ancient cultures of the world.

The Arabs, Babylonians, Egyptians, Jews, Phoenicians, and Romans excelled at it. The entrepreneurial zeal was the driving force behind all these small ventures.

New entrepreneurs always find difficulties in managing their own businesses, especially on financing, employee relations, employee benefits, and other legal issues. Being a product expert in your line of business is not enough to bring your enterprise into success. There's a lot of things to consider and this you need a handful of friendly advice. Some entrepreneurs even pay expensive business consultant to give them advice and guidance. We prepared some brief and concise business articles for you to read and gather more ideas in propelling your business into success. These articles include business management, resources, corporate issues, and other business issues.

It can be tough to make it in the business world, so make sure your business ideas count. A solid idea for any size business requires a certain level of due diligence, planning and research so that you can make sure it is feasible for your unique situation.

Here are some tips to match the right business idea with your personality, skillset and goals:

Focus on your skills, experience and preferences. What are you good at? What do you like to do? Are there activities that make you happy and feel fulfilled? When answering these questions, it is important to think about what skills come naturally to you.

Narrow down your list. Once you have a general idea of the types of businesses that interest you, start researching them on the internet. Then, ask people in your local community and your local businesses to see if any companies match this description.

Consider what you will need to start the business. Do you have the necessary funds to start a business? Are you able to do all or most of the work yourself to keep costs down? Are your personal and business finances in order? Do you have a business plan? By the way, the SBA has an excellent free business plan template you can use to write your business plan.

Make a list of pros and cons. This is an important step for helping you decide whether or not the business is a good fit for you.

Noodle out the business/lifestyle ratio. The good news is when you work for yourself, you can often set your own hours. The bad news is that you might be working 60+ hours a week, especially during the startup phase. If you believe in balancing business with time for you and your family, then it is important to find a small business idea that will allow for this.

Entrepreneurship is exposed in the form of a small venture. Every big business today started as a small business. It is the first avenue by which an entrepreneur executes his /her innovative idea/ideas. Both the small business and entrepreneurship are the inseparable twin feathers of the same bird. Therefore, small business is vital for the development of entrepreneurship in every economy.

The definition of a small business varies from country to country and between times in the same country. There is no generally accepted concept of small business. It defies easy definition too. The following discussion will deal with various concepts of small business adopted in various countries of the world.

Small business is an enterprise that is comparatively small in size, operating in a geographically localized area except its marketing, employed fewer than 100 employees. It is financed by one individual or a small group of individuals.

### **Characteristics of Small Business**

Different countries have adopted different definitions of small business or industry.

Other than a legal framework or small business, there a general understands the smallness of business among the people operating in this type of business.

Experts have identified the following common characteristics of small business:

- The business, as a rule, is managed by the owner or owners of the firm. The management team of the business might consist of family members, relatives, and close friends.
- The responsibility for decision-making normally lies with one key executive, with very little or no delegation of authority. Small-business owner-managers maintain a high degree of concentration of authority. They do not delegate as they believe that if you want a thing done right, do it yourself.
- There appears to be a close management-employee relationship. Entrepreneurs take an active part in the management and operation of the firm. They develop a very intimate relationship with the employees by working along with them. Therefore, relationships are informal and friendly.
- Small business is an extension of the personality of the entrepreneur. It is the reflection of the dreams and desires of the entrepreneur(s).
- Generally, there are fewer functional specialists, such as a full-time accountant or a personnel manager, in the organization. The nature of work generally is not that complex. Moreover, if the work is complex, technically different, it is the owner who generally holds that capacity or who can strongly supervise the task with his/her strong command on the technology. Therefore, they can develop a skilled or semi-skilled person for their ventures. Other functional tasks are performed by the owner-mangers themselves with their learned knowledge or framing in a relevant field.
- The firm normally has no more than two tiers of management reporting, and the size of employment is made limited by the law of the specific country. In general, it does not exceed 1500 persons.
- In most cases, the owner-managers are verbal communicators. Least number of written communications is made within the small businesses. Instructions are generally made through oral media of communication.

- The firm often places little emphasis on long-term planning, although the owner-manager may be aware that a formal long-term plan is necessary. The owner-managers entrepreneurs are reluctant to make a plan as it requires a handful of intellectual exercise with past, present, and future data to profess the future. The demand for continuous adjustment with the current environmental conditions sometimes discourages entrepreneurs from making.
- Normally, the firm's stock is not listed with a stock exchange.
- The management of the firm is independent. They are not subject to any other's supervision. Entrepreneurs are the owner-managers of small businesses. They are the sole authority of the firm to decide about the organizational matters.
- The capital is supplied, and the ownership is held by an individual or a small group of individuals. Small businesses may take proprietorship, partnership, or private limited company. In any case, the number of owners is always limited, and they hold the total ownership, and they supply the required equity too.
- The area of operation is mainly local, with the workers and owners living in one home community. However, the markets need not be local.
- The relative size of the firm within its industry must be small, which is not dominant in the industry. A small business should not have a major share of the market.
- Doctors, dentists, and lawyers may fit all or some of these characteristics, but in most cases, they are considered professionals rather than small business operators.

The scope of small business is quite vast, covering a wide range of activities. Businesses that come within the distinct characteristics of small businesses are too many. The industrial policy 2005 has mentioned a list of industrial activities that come within the scope of small businesses. The National Taskforce on Development of Small and Medium Enterprises has also pointed out some area where small and medium enterprises can successfully operate. The following are a list of the area of activities where small business will fit best:

- Electronics or Electrical.
- Software-development.
- Light -engineering and metalworking.
- Agro-processing/ agro-business/plantation agriculture/specialist farming/tissue-culture.
- Leather-making and leather goods.
- Knitwear/Ready-made Garments.
- Plastics and other synthetics products.
- Healthcare and diagnostics.
- Educational services.
- Pharmaceutical/cosmetics.
- Fashion-rich personal effects.
- Car and consumption goods.
- Fast-food and frozen food.
- Food processing and food assembling.
- Paper printing and publishing.
- Small fabrication.
- Poultry farming.

- Fisheries.
- Lea gardening and processing.
- Vegetable seed farming.
- Floriculture.
- Construction.

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