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## **BUSINESS KEY SUCCESS FACTORS: ESSENCE AND ISSUES**

Business efforts are like biological experiments in nature: Many variations are tried, but only a small percentage of those go on to thrive. Businessman, however, has an advantage over nature.

This is a subject of research and analysis of many professionals and institutions. It is very possible that we cannot expect to have a person with all characteristics that will make him successful businessman. But, the combination of the most important factors can help you to build and manage a successful business.

Every business begins with a good business idea. Next we move from business idea to concrete the vision of creation own business, research specific ways to achieve the goal or goals. The next step is planning all necessary resources. Then we make business development strategy based on internal opportunities and the possibilities of the environment. Next we determine the potential growth ways of our business in future.

I would like to focus your attention to the correct goal setting. Without goals you lack focus and direction. Goal setting is a process that starts with careful consideration of what you want to achieve, and ends with a lot of hard work to actually do it. In addition, there are some very well defined steps that transcend the specifics of each goal. Knowing these steps will allow you to formulate goals that you can accomplish.

Here are our two golden rules of goal setting:

### 1. Set Goals that Motivate You.

When you set goals for yourself, it is important that they motivate you: it means making sure that they are important for you, and that there is value in achieving them.

### 2. Set SMART Goals:

- SPECIFIC. Your goal must be clear and well defined.

- MEASURABLE. Include precise amounts, dates, and so on in your goals so you can measure your degree of success.

- ACHIEVABLE. Make sure that it's possible to achieve the goals you set. If you set a goal that you have no hope of achieving, you will only demoralize yourself.

- REALISTIC. Goals should be relevant to the direction you want your life and career to take

- TIMELY. Your goals must have a deadline. Again, this means that you know when you can celebrate success. When you are working on a deadline, your sense of urgency increases and achievement will come that much quicker.

It is important to emphasize the factors that will be key to business success: creativity, tolerance for risk, responsiveness to opportunities, leadership.

The most critical and most important factors that can make an man to become a successful businessman are:

1. Willingness to take an action. This is the first and most important factor for would be and current entrepreneurs. Actions are something that lead businessmen to the success. Without them, they can't expect to be successful business owners.

2. Knowledge. Businessmen are persons who must have superior knowledge about specific business issues for business that they start. The knowledge will increase their business potential energy and in large part will contribute in the success of the company.

3. Creativity. You must be creative person if you want to be enough unique and with the power of continuously improvement in your business. The creativity will increase your business potential energy that will bring many possibilities for your company.

4. Skills. Each businessman and each business will need different business skills. If you have knowledge, but you don't have a skills that can be obtained only through implementation of what you have learned, you can't expect that you are close to the success.

5. Intelligence. You must be intelligent to manage all possible situations and solve the hardest problems that will be a constant in your business life.

6. Ability for teamwork. Nobody can achieve anything alone so, this is also true for businessman because he is not a "superman". As a businessman, you must be team player for your own and your business success.

7. Risk taking, but calculated risk. This is truly one of the most important questions: Are businessmen take enough risk? Yes, each business startup is in some level risky. However, more important is how a successful entrepreneur takes a risk? The word calculated risk is the most appropriate word for this characteristics.

8. Having a self-confidence. Self-confidence is an really important and key success factor for entrepreneurs. I think that nobody will become an entrepreneur if he don't have self-confidence in himself, especially related to start and manage his own business.

9. Having enough experience. Sometimes experience is in category not so required as a factor, but it is something that will increase business potential energy. You as a businessman must employ all present and previous experience you have into the business that you are building.

10. Great talent. Talent is something inborn in an businessman, but sometimes talent is something that can be easily replaced with knowledge and skills.

11. Connections. More connection means more possibilities for building a successful business.

12. Luck. Luck is a psychological factor. Some people can say that they don't have a luck. And indeed there are some "lucky people" who just accidentally found the right place at the right time with the right idea. However, it is a small percentage and cannot be included as a serious factor for success.

All factors are important, but none of these factors will make you to become really successful businessman if you don't take appropriate action. For example, the knowledge and creativity can't help you to become a successful businessman if you don't take the first step to start your business.

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