



**ORIGINAL RESEARCH PAPER**

**Management**

**NEW START UP AND BUSINESS STRATEGIES**

**KEY WORDS:**

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**INTRODUCTION**

People start business because of their personal needs such as earning money, interest, flexibility; achieve something, for their dependents and independent motives. Starting business is a dynamic process of applications of energy for converting creative ideas into reality. The success of business people depend on their willingness, capacity, risk taking ability and utilize opportunities in order to make profit. It is a step by step systematic and purposeful activity. It consists of certain temperamental skills and other knowledge and competency requirements that can be acquired, learnt, developed by training, observation, and work experience. Business relate to creativity as it involves innovative, introduction of new product, discovery of new markets and sources of supply of inputs...etc. New start ups include finding the right business opportunities, preparing business plan, product identification, budget preparation, as well as raising capital, forecasting the demand for their products, market analysis, advertising and so on. Business people use business strategies to withstand in the market to face competitive environment and keeping the business in right track. Financial strategies, Human resource strategies, market strategies are important to survival. Discovering new venture by combining various resources which also stimulate the vital aspects for the over all economic growth as it provides numerous job opportunities, increasing living standards, fasten social economical well being of citizen, reduce poverty, promote innovation are the outcomes of new start up.

**Picking The Right Business**

**Small Scale Business:**

You can choose small scale or large scale industry as your wish and capable. Some small business is more profitable than others. This can be flexible due to expenses and overhead being low.

Most profitable small business are...

- Catering services
- Web site design Courier service
- Mobile hair dressers services
- cleaning services
- Online tutorials

**(I) Catering Services**

If you interested to start catering services, need not spend expensive premises to run your business and you could even operate your services from your home, keeping overhead to minimum. People and business are willing to pay your quality caterers. Running this business is very easy because of demand for these kinds of services to make this business profitable.

**(ii) Web Site Designing**

People those have creative ideas with computer knowledge can start. Hence quality and creative website designer remain in high demand. Low expenses and high rates make web design lucrative business to run.

**(iii) Mobile Hairdresser Service**

It's a new trend in business. People who update fashion regularly can start this business. Youth especially college students are very eager to comb their hair, match with

physical appearance. So now a days, quality hair dressers will always be in demand. Furthermore, quality pairs of scissors, some hair dye compact room, chairs need to run a mobile hair dressing salon. Business expenses are exactly low.

**Large Scale Industries:**

**(i) Business Plan**

Every business needs business plan because it will pave the way as well as direct towards success of the industry. Business plan is a formal document contains the following

- Plan the business and products it's nature, types, size .
- Place, when ,where ,how to produce...
- Financial request to raise capital. Financial support whether from your hand or approach financial institutions.
- How much money you will need for next 2 or 5 years.
- Production methods, pricing range, target customers, packing ,marketing

**(ii) Registration**

Ministry of Corporate Affairs has made the registration process and have a login id. After filling DIN, you should upload the filled form by clicking to e-form upload button in MCA website and pay application fee. Fill name of the industry, address, appointment of directors, managers, Secretary then get approval.

Industry is the eyes of law are regulated as a separate legal entity. You have acquire.

- A digital signature certificate (DSC)
- A Director Identification Number (DIN)
- Filling an e-form
- Incorporate the industry

It is necessary to get registered your business without any legal problems.

**Financial Support to medium and small scale industry**

**Star up schemes:**

Star up schemes have introduced over a period of time.

**MSME- Micro Small And Medium Enterprises**

This scheme first announced in September 2018. It's a financial assistance and encouragement of the SME growth in country.

**MUDRA- Micro Units Development and Refinance Agency**

It is established by Government of India to provide business finance to Micro business Units. Since small companies and start ups are often left to their own device for financing their venture, the government has guaranteed the concept of low cost credit such under takings. MUDRA loans are also refinanced business loans, approved and disbursed through public sector banks, private sectors banks, Co-operative society, Schedule commercial banks and rural banks that come under the schemes. The MUDRA loans are structure as

- Sishu loans upto Rs:50,000
- Kishor loans upto Rs: 5,00,000
- Tarun loans upto Rs: 10,00,000

**CGMSE- Credit guarantee fund Trust for the Micro and Small Enterprises**

It is first launched in the year 2000 for Micro and small

Enterprises. The schemes provide working capital loans upto Rs; 10,00,000

**Financial support from Industry Development**

- IDBI**- Industrial Development Bank of India
- SIDCO**- State Industrial development Corporation
- IFC**- Industrial Finance Corporation
- SFC**- State Finance Corporation
- ICICI**- Industrial Credit and Investment Corporation of India

**Create Website:**

Good website design is essential with short loading time , short and sweet legible text and an attractive layout. Upload day to day activities, new product introduction, demonstration. Some other uses are...

- Generating advertising revenue
- Online recruitment
- Find customer needs, Make market survey
- Save communication and advertising cost
- Purchasing and selling online

**Start Production Process**

Choose prompt raw material supplier or use just in time techniques. Utilize 9 M's (ie) Men, Machineries, Materials ,Matter, Money, Milieu..etc to produce goods or services. Implement advanced technology, methods , process and packing to produce technically or flexible products with minimum cost to maximize profit as wells as withstand in the competitive world. Make your production process effective with the help of control techniques, proper administration and manage physical , financial and Human resources.

**Business Strategies**

Strategy without tactic is the slowest route to victory. Tactics without strategies are the notice before defeat. Business strategies are the plan by which aims and objectives will be put into action to attain result and achieve its desire ends.

- Utilizing opportunities , achieving effectiveness, Mobilizing resources
- Product differentiation, diversification, Securing advantageous position
- Cost ,diversion, detonation of industry, Structure ,layout
- Meeting challenges , threads and directing efforts and behaviors
- Business level ,function level strategies ie mission vision and blue print of entire business

**Functional level strategies**

Strategies focus in the functional areas such as Purchase, production, finance, marketing , research and development. Functional level strategy is a day to day strategy which is formulate to assist in the execution of activities in deferent level .These are framed as per the guidelines given by the top level management. It is concerned with operation level decision making called as tactical decisions.

**Role of Strategy**

It assists the overall performance in effective way to complete the task on time with standard by providing information concerning the management of business activities. I direct and motivate in different way in which functional manger should work. So as to achieve better results. Strategies are to be divided into achievable plans and polices which work in tandem with each other. Hence the functional manager can implement the strategy.

**Low Cost Strategy**

Low cost strategy industries usually invest heavily in up to date equipment or technology. Industries production controls and robotics reduce variable cost of production by replacing unnecessary expenses. To achieve low-cost positions, interdependent decision and actions must support the strategy in order to make it work.

**Change Management**

Making a necessary changes in the process of execution and overcoming resistance are last step on the road strategic success. This step requires alteration, focus on objectives, measurement of performance and the strong commitment to the execution task.

**CONCLUSION**

Major challenges for all business are identifying, assessing and mitigating risk. Each and every business man has to face all the challenges and use different strategies in all levels in business to earn profit.

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