

Book Review '12 Strategi Elak Bisnes Gagal' (Malay Version)

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Book Review

Also helpful to entrepreneurs who want to equip themselves before starting a business, this book can serve as a potent antidote to entrepreneur who is or was a second failure. Through this book, we can identify the thing that is the cause of the failure. Business failure is common due to the existence of a less knowledgeable entrepreneurs is commonplace as well. If entrepreneurs have mastered the knowledge, business failure is certainly not going to become commonplace.

In many strategies that can be used to develop a business, strategy to realize the business plan can be the first strategy that needs to be done. This is because the business plan is an important document that contains information about a business. Even in the business plan itself, there were also strategies that are expected to be implemented. The business plan itself should be a useful strategy to ensure the success of our business. If we ever take a course on entrepreneurship, one of the main training we ever follow the practice of preparing business plans. Through the provision of a business plan, we are currently drafting a business trip for the future. In the business plan provided, there is information about the business operations, sales targets, financial planning and so on. A business plan has been prepared carefully necessarily contain information which is very critical and useful to ensure the success of a business.

When we realize that we are the first generation entrepreneurs, then we will be better prepared to face the challenges of being an entrepreneur. We must be willing to fight because no one will sympathize with us only because we are the first generation entrepreneurs. Competition in the business world is highly competitive, complex, violent and sometimes cloying. We are the first generation entrepreneurs if parents or our grandparents just a farmer, labor, public sector or private sector employees. If there among us who ventured into the family business, it's nothing but a small-scale and less systematic such as fish peddlers, hawker's cloth, night market stall operators and so on. This situation of course provides different challenges to us as compared to the first generation entrepreneurs who were born in a family of entrepreneurs.

The topic of strategic planning is the topic that often gets the attention of entrepreneurs when talking about business strategy. Strategic planning is planning done for a period of long time. Planning such a course has different challenges with short-term planning. To ensure effective strategic planning, there are three things we need to refine namely the event of a contingency, quantitative evaluation and period. Provide quality service and products to customers are an effective strategy to win customers. While customers always expect the product or service that they paid is good quality, customers still take into account the value of money at the checkout. Quality management is one of the modern management strategies that is gaining attention across national borders, industry and firm size [1].

One of the key strategies to ensure that business strategies can be implemented well is strategy control system. The control system shown comprises four main components which can also be viewed as the roles of the importance of planning, measurement, feedback and reward. Among the objectives of the control system is to increase the parallelism between individual goals of each member of the organization with the overall goals of the organization. Parallelism both these goals are important to ensure that all thoughts and actions performed by

each member of the organization can contribute effectively towards achieving organizational goals.

There are also budgetary management strategies. The budget is the foundation that determines the success of a business. In addition to business firms, budgeting can also benefit individuals, organizations ranging in a country. Although there are various types of budgets and each one has different functions, this book specifically discusses strategies business budget as a planning tool, control, communications equipment, means of coordination and motivation tool. In general, the budget can be defined as a plan of action on a matter which is presented on the basis of value or quantity.

Cash management strategy is also an important thing. Cash is one of the most important things that demand our attention as an entrepreneur. Without good cash management, our business is doomed to failure. As an entrepreneur, we must expect a profitable business and has a positive cash flow. We cannot run away from conflict and need to develop strategies to manage conflict. If the conflict failed to manage, the failure was not so stuck on the conflict but not impossible to bring disaster on the overall business. The next strategy is to avoid defaulting customer management strategy. Business does not have to exist if there are no customers. Customers have become a source of wealth of a business.

When doing business transformation, it needs to be harmonized with the existing situation in the organization. If there are old things that are still good, it should be maintained. Knowledge of the intricacies of research knowledge is one of the knowledge that is desirable dominated by an entrepreneur. The last strategy to avoid business failure is a power management strategy. It is not political power or military power, but it's about the power that needs to be owned by an entrepreneur when carrying out his duties as manager of a business.

References

1. Lumpur K (2010) Must Read Sdn Bhd, p: 158.

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