

FROM IDEA TO INTERNATIONAL BUSINESS





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1. INTRODUCTION TO ENTREPRENEURSHIP

1.1. Basic concepts of entrepreneurship

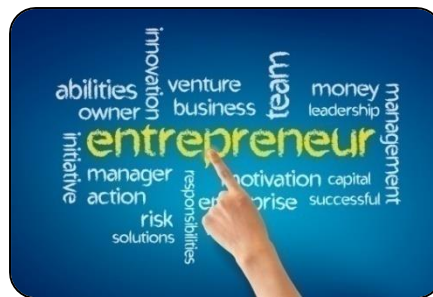
Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business.

The people who create these businesses are called entrepreneurs. (Wikipedia)

Entrepreneurship is the act of creating a business or businesses while building and scaling it to generate a profit. However, as a basic entrepreneurship definition, it is a bit limiting. The more modern entrepreneurship definition is also about transforming the world by solving big problems. Like initiating social change, creating an innovative product or presenting a new life-changing solution.

What the definition of entrepreneurship does not tell you is that entrepreneurship is what people do to take their career and dreams into their hands and lead it in the direction of their own choice. *It is about building a life on your own terms, no bosses, no restricting schedules, and no-one holding you back.*

Entrepreneurs are able to take the first step into making the world a better place, for everyone in it.



1.2. Characteristics of entrepreneurs

To be a successful entrepreneur, you should meet many features. These features are a mix of qualities and skills. Qualities are those attributes acquired through birth, genetics, and skills are learned over time.

- *An eye for opportunity*: Many entrepreneurs start by finding a need and quickly satisfying it. They are always alert to opportunities. They are very much quick to see and grab opportunities. They plan intellectually and anticipate carefully how to achieve their goals in realizing an opportunity.
- *Independence*: Even though most entrepreneurs know how to work within the framework for the sake of profits, they enjoy being their own boss. They like doing things their own way. The characteristics of independence and the sense of determination are the drives that makes

entrepreneurs start their own business. In a way, their own businesses fulfill their need for independence.

- *An appetite for hard work:* Most entrepreneurs start out working long hard hours with little play. Entrepreneurs are always at work even when other people have stopped. They are persistent and strongly believe that working hard will help them attain their goals. They hence focus on the end result.

- *Self-confidence:* Entrepreneurs must demonstrate extreme self-confidence in order to cope with all the risks of operating their own business. Most successful entrepreneurs are confident of achieving realistic and challenging goals. They get into business or industry with a high level of self-confidence. This, coupled with a sense of effectiveness ultimately contribute to the success of the venture.

- *Discipline:* Successful entrepreneurs resist the temptation to do what is unimportant or the easiest but have the ability to think through what is the most essential. Entrepreneurs are economically efficient, do not like to waste time and they like to see work completed. They use discipline as a guide to their destination.

- *Judgement:* Successful entrepreneurs have the ability to think quickly and make a wise decision. This is possible because they have a plan, they have an economic goal, they know what they want and they know what they can do. Entrepreneurs are unaffected by personal likes and dislikes. They stand beyond these types of prejudices as they are realistic in their approach.

- *At the time of their need they select experts rather than friends and relatives to assist them:* They usually avoid emotional and sensitive attitude towards their business or problem.

- *Ability to accept change:* Change occurs frequently when you own your own business, the entrepreneur thrives on changes and their business grows. An entrepreneur may need to change his/her plans in order to help the business grow. Entrepreneurs look at many solutions to their problems. They realize that other people may know how to do something better. Entrepreneurs can choose the best way to do something, even if it is different from how they want to do it.

- *Make stress work for them:* On the roller coaster to business success, the entrepreneur often copes by focusing on the end result and not the process of getting there. Entrepreneurs are capable of working for long hours and solving different complexities at the same time. As the captain of an industry or an enterprise, an entrepreneur faces a number of problems and in right moment he takes right decisions which may involve physical as well as mental stress.

- *Need to achieve*: Although they keep an “eye” on profit, this is often secondary to the drive toward personal success. Entrepreneurs have strong desire to achieve higher goals. Their inner self motivates their behaviour towards high achievement. To an entrepreneur, winning is achievement.
- *Focus on profits*: Successful entrepreneurs always have the profit margin in sight and know that their business success is measured by profits.
- *Risk-bearing*: Entrepreneurs are the persons who take decisions under uncertainty and thus they are willing to take risk, but they never gamble with the results. They choose moderate risk rather than play wild gamble. They, therefore, undertake calculated risk which is high enough to be exciting, but with a fairly reasonable chance to win.
- *Locus of control*: An individual perceives the outcome of an event as being either within or beyond his personal control. Entrepreneurs believe in their own ability to control the consequences of their endeavour by influencing their socio-economic environment rather than leave everything to luck. They strongly believe that they can govern and shape their own destiny.
- *Creative and Innovators*: Successful entrepreneurs are innovators. They constantly put their efforts in introducing new products, new method of production, opening new markets and reorganizing the enterprise. They always try not to be satisfied with conventional and routine way of doing things, but always think of how they can do them in a better way.
- *Leadership*: Entrepreneurs should possess the quality of leadership. Leadership is the ability to exert interpersonal influence by means of communication towards the achievement of goals. Entrepreneurs as leaders should provide the necessary spark of motivation by guiding, inspiring, assisting and directing the members of the group for achievement of unity of action, efforts and purpose.
- *Ensure high performance by creating a well-to-do environment among others*: They must have the capability to arrive at prompt and correct direction and win the confidence of their subordinates. Being the leader of the enterprise, they should possess the following characteristics:
 - *Existence of followers; Assumption of responsibility; Empathy conduct/Exemplary conduct; Developing teamwork; Common objectivity o Facilitating change; Building morale; Maintenance of discipline and Active participation*: Hence, entrepreneurs by their own leadership styles and behaviour reduce the problems with careful listening and proper handling of situations. Good administrative work depends upon effective leadership of the entrepreneur.

• *Ability to mobilize resources:* Entrepreneurs must have the ability to marshal all the inputs to obtain the end product. They have to mobilize ‘6Ms’, i.e. Man, Money, Material, Machinery, Market and Method effectively to realize the final product as entrepreneurship is a function of gap filling and input completing.

Entrepreneurs have many qualities that help them to manage their businesses successful. However, an entrepreneur does not have to possess all the qualities. In that case he has either to learn or hire the services of those who possess the qualities he does not have.

1.3. The importance of entrepreneurship for young people

Entrepreneurship is a key to the national development and solution of many problems. The process of Entrepreneurship is like planting a new tree. An entrepreneur is like a tree. A tree provides filtered air for humans, fruits for kids, grass for animals, home for birds and wood for the farmer.

Entrepreneurship brings a new solution to old human problems, entrepreneurship provide jobs for skilled people, entrepreneurship increase demand in the market, it brings competition to produce top quality products and services, it is a source of income for government and influence society with leadership skills.

Entrepreneurship is the results of self-confidence, skills and desire to become rich, creativity, imagination and innovation.

Entrepreneurs can change the way we live and work. If successful, their revolutions may improve our standard of living. In short, in addition to creating wealth from their entrepreneurial ventures, they also create jobs and the conditions for a flourishing society.

Entrepreneurship capital is defined as “a regions endowment with factors conducive to the creation of new businesses” and it exerts a positive impact on the region's economic output.

Regions with a higher level of entrepreneurship capital show higher levels of output and productivity, while those lacking entrepreneurship capital have a tendency to generate lower levels of output and productivity.

Here are the reasons why entrepreneurship capital is important to the economy:

1. Entrepreneurs create new businesses
2. Entrepreneurs Add to National Income
3. Entrepreneurs Also Create Social Change
4. Community Development
5. The Other Side of Entrepreneurs
6. The Role of States

Youth entrepreneurship is high on the political agenda as a means to boost competitiveness and employment. Young entrepreneurs have the potential to build a new economic dynamic generating growth and jobs. The EU's 2020 growth strategy gives particular attention to entrepreneurship promotion and includes an entrepreneurship action plan that focuses attention on creating a more enabling environment to support youth entrepreneurship. With many of ETF's 30 partner countries signing up to the Small Business Act for Europe the opportunity to build the next generation of young entrepreneurs has never been better. This policy brief outlines a number of key considerations for governments, private sector and civic interest groups to move forward with more strategic promotion of youth entrepreneurship in ETF partner countries.

In this context, besides economic education, cultivation of entrepreneurial spirit, the educational system comes to fill a lack of major importance, namely, the formation of entrepreneurship competencies. These, along with the spirit of initiative, are included in the category of integrative social competences: active, aware of the mechanism of price formation, of his rights, able to develop and manage the personal or family budget. On the other hand, school education is to develop very useful specific abilities, such as: setting up a business, making a profit by legal means, assuming the risks and responsibilities for the activity, which in fact express the essence of entrepreneurship.

“Education is number one. If we do not educate people, progress will be very difficult to achieve“.

Oscar Arias Sánchez – President of Costa Rica

2. BUSINESS PLAN

In today's highly competitive and fierce external environment, the would-be entrepreneur needs a powerful weapon to cope with such a hostile environment. This important powerful weapon is the process of 'strategic management.' Strategic management involves the development of a business plan, which is like a 'game plan' or 'road map' to guide the entrepreneur as he/she strives to accomplish his/her business venture's vision, mission, goals and objectives and to keep him/her from straying off the desired course.

A business plan is a document describing a business, its products or services, how it earns (or will earn) money, its leadership and staffing, its financing, its operations model, and many other details essential to its success.



Investors rely on business plans to evaluate the feasibility of a business before funding it, which is why business plans commonly are associated with getting a loan. But there are several compelling reasons to consider writing a business plan, even if you don't need funding.

The business plan is an indispensable tool for entrepreneurs to set up or develop a business. It is also a real benefit when looking for new business partners when managers have new projects. It includes a number of financial indicators, market characteristics, forecasting, organization and management factors, etc. The role of the business plan is to demonstrate that the business deserves to be financed and at the same time to guide the entrepreneur, starting with the first year of business start-up.

The necessity of a business plan

- Business plan shows you if the business can expect to make a profit in the future. It shows what money to expect to come into and out of the business. For instance, if your costs are expected to be high, there would be need to increase prices.
- A plan will be able to identify parts of the business that require improvement. In so doing, one will be forced to think about every part of the business. To work out a plan, one must therefore think carefully about everything that affects the business.
- At the same time a business plan makes it possible to access a bank loan because most banks are interested in knowing the expected sales, costs and anticipated profits as well as cash flow before offering a loan.

- A great business plan forces you to think deeply and plan every detail properly before you start your business and helps you to determine the direction you want to move in.
- It serves as a map against which you can determine your process and provides details of resources required and can be given to potential investors/financiers.
- A business plan indicates chances for success and potential critical points.

In preparing a business plan the next steps are to be followed:

1. Collection of information (prices, competition, suppliers, technical and legal data, etc.)
2. Effective planning of the respective activity – choosing the right strategy and finding the best ways to reach the set goals.
3. Effective drafting of the plan.

To ensure that you make the right decisions as an entrepreneur, you can use two effective tools:

A. SWOT analysis

It is a good way of exploring all factors of a business – both yours and your competitors.

S – Strengths – what are the strengths of the business? (i.e. central location, good reputation, strong brand)

W – Weaknesses – what are the weaknesses? (i.e. mass-produced items, no ‘local’ link, grumpy staff)

O – Opportunities – what market opportunities can the business take advantage of? (i.e. local events, new trends, new technology)

T – Threats – what external factors may threaten the business? (i.e. new competition; increase in cost of materials; new legislation, health scare)

Strengths and weaknesses are internal factors you are in control of. Opportunities and threats are external factors that you need to be aware of them and learn to adapt to them.

Remember!

Your competitors’ strengths are your threats!

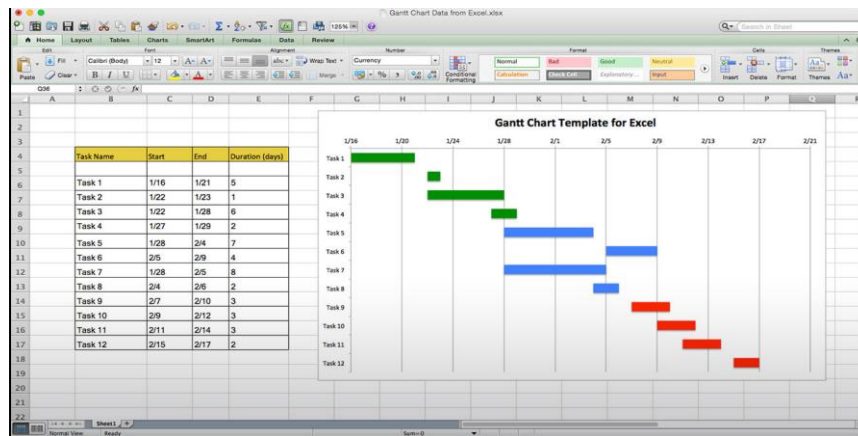
Your competitors’ weaknesses are your opportunities! And vice versa!

Also – look at your own businesses weaknesses and see if there is an opportunity in them for development and growth. A good example of this is McDonald’s “healthy” food campaign – following the bad publicity generated by the film *Supersize Me*.



B. GANTT Chart

A Gantt chart is a horizontal bar chart developed as a production control tool in 1917 by Henry L. Gantt, an American engineer and social scientist. Frequently used in project management, a Gantt chart provides a graphical illustration of a schedule that helps to plan, coordinate, and track specific tasks in a project.



SMART – First of a business plan

SMART is a mnemonic/acronym, giving criteria to guide in the setting of objectives, for example in project management, employee-performance management and personal development. The letters S and M generally mean specific and measurable. (Wikipedia)



Steps to follow in order to design a successful business plan can be described like this in order to understand better the whole process:

- a) *Planning*. Writing out your plan is an invaluable exercise for clarifying your ideas and can help you understand the scope of your business, as well as the amount of time, money, and resources you will need to get started.

- b) *Evaluating ideas.* If you have got multiple ideas in mind, a rough business plan for each can help you focus your time and energy on the ones with the highest chance of success.
- c) *Research.* To write a business plan, you will need to research your ideal customer and your competitors – information that will help you make more strategic decisions.
- d) *Recruiting.* Your business plan is one of the easiest ways to communicate your vision to potential new hires and can help build their confidence in the venture, especially if you are in the early stages of growth.
- e) *Partnerships.* If you plan to approach other companies to collaborate, having a clear overview of your vision, your audience, and your growth strategy will make it much easier for them to identify whether your business is a good fit for theirs – especially if they are further along than you in their growth trajectory.
- f) *Competitions.* There are many business plan competitions offering prizes such as mentorships, grants, or investment capital. To find relevant competitions in your industry and area, try Google-ing “business plan competition + [your location]” and “business plan competition + [your industry].”

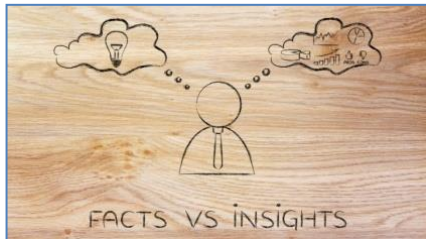
Also, a business plan is a document that summarizes the operational and financial objectives of a business and contains the detailed plans and budgets showing how the objectives are to be realized. It is the road map to the success of your business. For anyone starting a business, it's a vital first step.

2.1. Market insight and business strategy

Business insights are helping providers to make better, informed decisions in order to drive their business.

A business insight combines data and analysis to find meaning in and increase understanding of a situation, resulting in some competitive advantage for the business. This provides more than low-level understanding of an issue, giving to the entrepreneur deeper insight into major mechanics related to his particular business. The steps involved in creating business insights include setting the context of the situation and communicating the dilemma clearly to all members of the discussion. After that, the entrepreneur should be able to state why something actually occurs in reality and potentially uncover some of the motivations that drive consumer behavior related to the insight. When the entrepreneur does this, it is often simple to perform last step of defining the ideal experience from a customer perspective.

Today's organizations must constantly reinvent themselves to adapt to changing conditions. But one element remains constant: success stems from solid decision-making based on solid data.



Picture source: <https://www.umi.us/blog/market-insight-definition/>

In the picture above the connection between facts (the reality in business) and the insights (data and analyses) can be discovered. In order to have a great business the insights should coincide with the facts. This is the perfect situation in business that proves that your strategy and research are clearly done and relevant.

A market insight is the discovery of a relevant, actionable and previously unrealized reality about a target market as the result of deep, subjective data analysis. The main objective of marketing insight is to come up with benefit for both parties, such as gaining the profit for the company and satisfying the target needs simultaneously. Insightful marketing should always drive better understanding of current and future buyers in the market, enable informed decisions when choosing a specific growth option and identify market trends in innovation. If it does not add value or incite specific action, it is probably not a market insight.

Once you know what specific market intelligence your innovation needs to prosper, you can create a repeatable process in which you can garner such specific market insights.

Market insights can be used to:

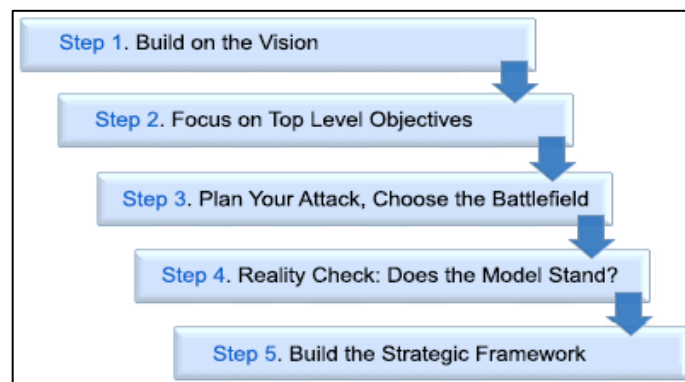
- Find new revenue sources for the company/business
- Ensure messaging is reaching the precise customers for which it was created
- Develop marketing campaigns and pricing strategies
- Measure current performance against market potential
- Monitor brand awareness and customer sentiment
- Learn how your target market actually uses your innovation on a daily basis, as well as their thought process during the buying process
- Understand what draws businesses to purchase from your competitors
- Utilize previous buying patterns or behaviors to offer customized interactions or predict future actions



The options for creating market value are essentially limitless — the challenge is determining which insights bring the most value for the goals of your specific innovation.

A business strategy is the means by which it sets out to achieve its desired ends (objectives). It can simply be described as a long-term business planning. Typically a business strategy will cover a period of about 3-5 years (sometimes even longer).

Strategies are concerned with the scope of a business' activities (i.e. what and where they produce). For example, BIC's scope is focused on three main product areas – lighters, pens, and razors, and they have developed super-factories in key geographical locations to produce these items.



2.1.1. Business idea

For an entrepreneur to start not only a business, but a successful one, it is imperative that very early on in the initial preparation to assess whether his/her idea is a good one or not. At this stage, we must explain the difference between the terms *“opportunity”* and *“idea”*.

Essentially, a good entrepreneur recognizes an opportunity and turns it into a successful business. An “opportunity” is a favorable set of circumstances that creates a need for a new product, service or business.

An “opportunity” has four essential qualities, such as:

- attractive
- durable
- timely
- anchored into a product service or business that creates or adds value for the customer or end-user.

An “idea” is a thought, impression or notion, which may or may not meet the criteria of an opportunity.

Most entrepreneurs start their businesses in two ways:

- they decide to launch a company, search for and recognize an opportunity and then start a business
- or
- they recognize a problem or an opportunity gap and create a business to fill it.

Regardless of which of these two ways entrepreneurs start a new business, it is always difficult to identify a product, service or business opportunity that is not merely a different version of something already available.

So, before getting excited about a new business idea it is crucial that the entrepreneur should assess whether the idea fills a need and meets the criteria for an opportunity.

If you have an idea for starting a new venture, a business plan can help you determine if your business idea is viable. There is no point to starting a business if there is little or no chance that the business will be profitable – a business plan helps to figure out what your new business’s chances of success are. And in many cases, people starting new businesses do not have the money they need to start the business they want to start.

If start-up financing is required, you must have an investor-ready business plan to show potential investors that demonstrates how the proposed business will be profitable.

Impediments that might interfere with the launch of a business:

1. Initial capital

It refers to money and fixed assets (land, machinery, buildings). It varies greatly from one business to another.

2. Business Environment

The decision to invest in a business is certainly dependent on the attractiveness of the business environment. Just as a plant, in order to live, it needs optimal conditions, so the business needs an optimal, friendly framework. The business environment represents all the economic, financial, legislative, political, social conditions in which a business initiative takes place. This may be: favorable and unfavorable.

3. Qualities and competencies of the entrepreneur

In order to become an entrepreneur, it is not obligatory that only high grades have been obtained in the school, so as to be a good professional, it is not compulsory to be an entrepreneur – you can claim to be an employee. What is really important in your career is to be YOU, to express your personality, your skills, the benefits you have. So you should be the right person in the right place to express what you know best and what you can.

The steps to be taken by the entrepreneur to turn the idea into a successful business idea:

1. Observe trends

The first approach to identifying opportunities in the market is to observe trends and study how they create opportunities for the entrepreneur to pursue. Economic factors, social factors, technological opportunities and political action and regulatory changes are the most important trends to follow.

2. Solving a problem

Does the “idea” solve problems? Sometimes identifying opportunities simply involves noticing a problem and finding a way to solve it. In your business sector and market you wish to enter, do customers complain? Try and seek whether there are still any unresolved problems in the market you wish to enter? Think about this: “Every problem is a brilliantly disguised opportunity!”

3. Protect your idea

If your idea is an innovation of some sort, it might be opportune for you to assess whether you may ‘protect’ it by some “intellectual property” tool such as a patent, trademark or copyright, etc.

4. Conduct marketing research

Many entrepreneurs often make the mistake of basing their decisions on their own feelings, intuition and opinions. However, to be valid, their decisions should be based on the best information available. Entrepreneurs have a constant need for information and knowledge about their markets. The would-be entrepreneur is no different. Marketing research is a very

effective tool for the budding entrepreneur who has an idea and who wishes to assess its business potential! Market research assists entrepreneurs to identify new markets and to find new customers in existing markets. It also assists them to know the reasons for their current products/services' success or failure, and to provide ideas about new products/services which have potential.

Marketing research is the systematic gathering, recording and analyzing of information about matters relating to the marketing of products/services. Marketing research attempts to evaluate markets in a scientific manner.

However, it is also an art, because it involves the constantly changing attitudes of people. By collecting marketing data in an orderly, objective manner, the would-be entrepreneur will be able to know more about the market/s he/she is interested in. No matter what the size of business is, whether big or small, there is always a need to determine the attitudes, opinions and beliefs of customers.

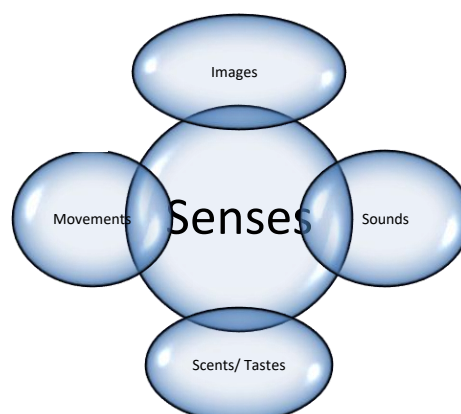
2.1.2. Branding

A brand is an overall experience of a customer that distinguishes an organization or product from its rivals in the eyes of the customer. Brands are used in business, marketing, and advertising. Name brands are sometimes distinguished from generic or store brands. (Wikipedia)

A brand is the feeling(s) the customer perceives regarding that certain brand (emotional connection), that helps him to distinguish the product/service/company from the competitors.

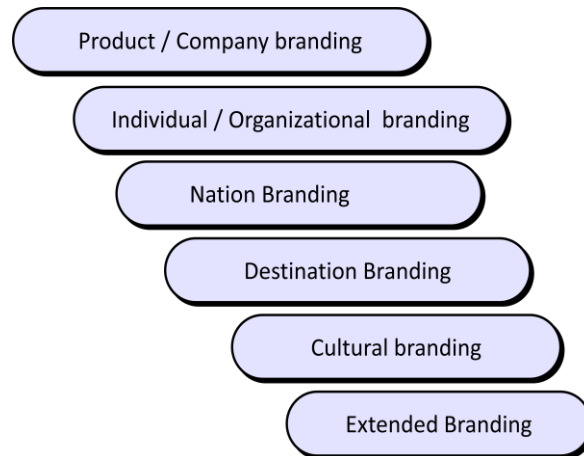
A brand is the way in which a company, organization, or individual is perceived by those who experience it. As branding expert Marty Neumeier puts it, *“A brand is a person’s gut feeling about a product, service or organization.”* Ashley Friedlein, CEO and co-founder of Econsultancy, has a similar take: *“Brand is the sum total of how someone perceives a particular organization.”*

The elements of a brand are:



Branding Approaches:

In practice, there are a number of approaches to brand policy. We can talk about the brand about: product brand, company brand, personal brand, organizational brand, nation-country brand, destination-city-area brand, culture or extended brand, etc.



Good examples for different types of brand, mentioned above:

1. Coca-Cola, Apple, Absolute Vodka – Product Brand
2. Personal branding (cinema stars, politicians, actors, sports personalities, employee) + Employer branding
3. Nation Branding
 - Island: <https://meetinreykjavik.is/what-is-distinctive-about-iceland/>
 - Malaysia: https://www.youtube.com/watch?v=HX8D7yt5E_U
 - Portugal: https://www.youtube.com/watch?v=DbNI_eeLxjM

2.1.3. Market Research

The market is an economic and social system whereby buyers and sellers come into contact with each other and interact continuously, adapting their activity and production and exchange actions according to the supply and demand status and the evolution of prices.

Marketing research is the systematic design, collection, analysis, and reporting of data and findings relevant to a specific marketing situation facing the company. (Kotler & Keller, 2012)

There are two meanings of the notion of market research and they can be distinguished such as:

- *theoretical* (marketing research) – a collection of methods/techniques for collecting and analyzing information about the situation and trends existing on the market for an activity, problem or product;
- *practical* (market research) – defining the problem, collecting and analyzing the information as well as proposing ways to improve the activity of a firm in a specified field.

Typically, market test issues are related to:

- introduction of an existing product on a given market (promotion);
- launching a new product;
- increase sales;
- improving the image of the company/product position, etc.

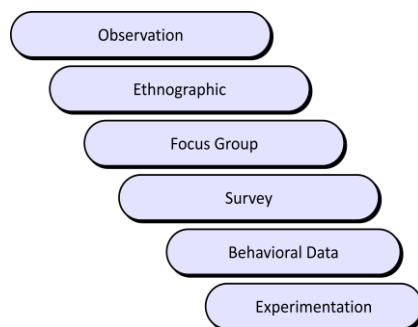
In the market research the most delicate aspect is related to the fact that when people realize that they are asked/researched/asked, the behavior and responses to this can be significantly affected by the process itself.

The Marketing Research Process is composed by:



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Steps to Market Research approach:



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Describing the steps of market research process:

1. Observation – watch the floor, analyze the time spent in front of a certain product
2. Ethnographic – cultural behavior of a certain region (geographical) population; extended to groups/organizations
3. Focus – group – a meeting, about 8-12 people discussing about a product, a leader who leads the discussion after a well established plan
4. Survey – Questionnaire
5. Behavioral data – consumer's behavior – psychology, what does he buy, when, how much?
6. Experimentation – warm bread in a supermarket, coffee cups (red, blue & green)

It is very important to have the answers to those questions before we develop a market research process: Why do we make Marketing research? What do we want to find out? What type of information we find about who or what?

Successful and large companies often carry out market research to find out what is required on the market at which they operate. A newly created business must find out what customers want to buy. This is done by testing the market, taking into account future market research intentions. The primary objective for which a business plan encompasses and relies on market research is to enable the business to understand the market.

Market research comprises two major stages:

A. Office Research is based on the study of published or available information on the Internet, being the incipient component of market research and often not very well documented and connected to reality.

B. Field Research represents the part of the market research that has direct connection with reality, its own investigation with precise objectives, necessary for the realization of the business plan. This ensures direct contact with customer options, with a higher generality of character.

In field research we follow several phases:

1. Demarcation of the target population involves identifying the actual and potential clients who would benefit from the products (goods / services) that are the object of the business.
2. Sample formation involves selecting a part of the total population. The sample must be representative of the total and suffocating large target population, so that all the conclusions drawn on it are valid for the studied statistical collectivity.

3. Elaboration of the questionnaire is a complex operation, it is only the 3rd stage because first we need to know who we are addressing to and only then we will build the questions, referring to the specifics of the sample.

4. Data collection involves the stage where the questionnaire is applied (e.g. by phone, post, e-mail, socializing girls, focus groups, etc.)

5. Analyzing and interpreting the results involves the conclusion of the results obtained as results and implicitly their implementation in the business.

Therefore, we can conclude that market research is a vital stage especially for new businesses. Its purpose is to assure the entrepreneur that the business deserves to be financed and deserves to use the necessary resources, assuming the related risks in order to obtain the long-awaited profit.

2.1.4. Legal status

One of the first things you will need to do when you start a business is to decide what legal status it will have and carefully consider some of the issues involved including the tax implications.

In Romania there are many alternatives concerning the business types as legal status you can choose to put in practice. Romanian legislation in the field emerged as market requirements and not on the basis of prior documentation from the experience of developed countries. It is only after 1989 that we can talk about entrepreneurship and the possibility of taking a risk for profit. Of the many laws that watch over the legal status of a business, there are two very important laws:

1. Law no. 133/1999 on the stimulation of private entrepreneurs for the establishment and development of small and medium enterprises.

2. Law no. 31/1990 which defines and regulates the legal forms of constitution of legal persons carrying out acts and deeds of commerce in commercial companies. This law is essential for the organization and deployment of small and medium-sized enterprises, it specifies the legal form of commercial companies, which are legal entities that carry out activities in their own name, have their own headquarters and management.

In addition to these two laws, the CAEN Code – which is the Code of Economic Activities at National Level – came into force in November 2002.

Based on the legislation in force, entrepreneurial activity in Romania can be carried out under two forms:

- *individual entrepreneurs and family associations* – the main advantages are related to the short time required for authorization, respectively the set-up fees are lower; the main disadvantages are the elements related to the non-use of the salaried staff, reduced possibilities of financing / lending, limited possibilities of long-term activity development, respectively restrictions on the space used;
- *commercial companies* – based on the Law no. 31/1990, the trading companies can be structured as follows:
 1. Limited Liability Company – LLC
 2. Joint Stock Company – SA
 3. Society in simple comity – SCS
 4. Share-Based Company – SCA
 5. The Collective Company – SNC

Of all the most popular business models, the most widespread are limited liability companies and joint stock companies.

A. Limited Liability Company

Benefits:

- Limited liability of associates
- Simple formalities at the establishment
- Minimum eligible capital of RON 200 (approx. 50 euro) divided into social shares
- Limiting the number of associates to 50 associates
- Business control and management

Disadvantages:

- Limited activity
- A person can be uniquely associated with one LLC
- Business continuity is lacking

B. Joint Stock Companies

Benefits:

- The persons who set up a company of this type are called shareholders and hold shares in the share capital
- The ability to attract higher capital - the minimum share capital is 25,000 EURO
- The minimum number of persons required to set up an SA is 5 people and the maximum number of shareholders is infinite
- Can be listed on the stock market

Disadvantages:

- Multiple formalities at setting up
- High share capital
- The large number of founding members – shareholders
- Negotiation of shares
- Lesser opportunities for managerial talent

In order to set up a company, regardless of its type, the prime moment is its registration with the Trade Register.

The first steps for setting up a company in Romania are:

- Establish objects of activity- see the CAEN (NACE) Code;
- Choice of legal form;
- Verification of the company name – originality;
- The drafting of the constitutive act – it is the most important act that also includes the status of the society;
- Deposit of the share capital to the bank;
- Submission of documents for obtaining authorizations (opinion from Environment, Territorial Labor Inspectorate, Public Health Directorate, Sanitary Veterinary and Fire Department);
- Publication in the Official Monitor of the court order for the establishment of the company;
- Registration with the Trade Register;
- Obtaining the Registration Certificate (including the Unique Fiscal Identification and Authorization)

Considering all of the above, we must take into account that it is difficult for any entrepreneur to decide what type of legal form it suits.

In order to determine the “ideal” legal form of his/her personal/specific conditions, the entrepreneur will consider several criteria of choice:

- the amount of money needed to start the business and how to get it
- estimated net profit for the next five years
- its special qualification and professional competence
- experience in the business sphere
- the prospect of medium and long-term business development
- the fees necessary to set up the business and the formation procedure

- assumed responsibility in case of bankruptcy
- the patience to develop the necessary documentation and to overcome the bureaucratic impediments that occurred during the establishment of the business

In Italy the «legal status» of a firm includes the set of laws that regulates the relations within and outside the company. In Italy there are many types of legal status that can be chosen. The following are the main ones.

Sole trader: is the simplest type of business. The business is set up by just one person who is entirely responsible for his own business debts. He has unlimited Liability.

Advantages:

- minimal cost;
- the owner can monitor everything personally;
- the owner receives all the profits;
- the owner can make decisions quickly.

Disadvantages:

- unlimited liability for debts incurred'
- if the business fails, the owner can lose all his personal assets;
- limited financial resources because the capital must be provided just by him/her;
- as the business grows, it is difficult to access finance as a sole trader;
- there is no one to share ideas.

Partnership: In this case two or more people set up a business together, and share the responsibility for managing that business. The initial capital investment is provided by all the partners.

The advantages are:

- the business is more likely to survive if one of you decides to leave;
- day to day management responsibilities are shared;
- different skill sets – better chance of survival;
- more capital investment may be available.

The disadvantages are:

- unlimited liability for debts incurred;
- disagreements between partners may cause a risk;
- all partners can be held responsible for any negligence that occurs;
- the partnership has no legal existence of its own.

There are two types of partnership: **limited** and **unlimited liability**.

Unlimited partnership: an Unlimited Company is a partnership in which each member is responsible without limitations and with their own personal assets for the company's obligations.

Limited partnership: a limited company is formed by a minimum of two shareholders who have shares in the company. Shares are the result of dividing the capital invested in a company into equal units. The profit is divided among the shareholders in proportion to the amount they have invested: these payments are called «dividends».

In case of bankruptcy, each shareholder is liable for his original investment and not for his personal assets.

Limited and unlimited partnership

S.a.s. (società in accomandita semplice): in this type of partnership, some partners (soci accomandanti = limited partners) give the capital to the business, and do not take an active role in management. They are liable only for the portion of capital they invested in the business. At least one partner must have unlimited liability (known as the general or unlimited partner).

Limited partner: doesn't have an active role in management

In Italy this type of society is called «società di persone», because of the status of liability of the partners.

Limited and unlimited partnership:

S.a.p.a. (società in accomandita per Azioni): in this type of partnership, some partners (soci accomandanti = limited partners) only contribute capital to the business, and do not take an active role in management. They are liable only for the portion of capital they invested in the business. At least one partner must have unlimited liability (known as the general or unlimited partner).

Limited partner: has an active role in management

In Italy this type of society is called «capital company» (società di capitali).

Unlimited partnership

S.n.c.(società in nome collettivo): in this type of partnership, all the partners are liable for the debts of any of other partners so, if the business goes bankrupt, they might lose all their personal assets.

In Italy this type of society is called «società di persone», because of the status of liability of partners.

Limited company

S.p.A. (società per Azioni), main features:

They can be quoted on the Stock Exchange

The minimum capital invested must be € 50.000

S.r.l. (società a responsabilità limitata):

They cannot be quoted on the Stock Exchange.

The minimum capital invested must be €10.000.

If the capital is more than €120.000, it's obligatory to insert the «collegio sindacale», a unit composed of qualified people for the legal and intern audit.

Cooperative Companies

Cooperatives, also known as coops, are autonomous associations of individuals who voluntarily unite to meet their common social, cultural and economic needs, interests and aspirations through a democratically controlled and jointly owned business. This business structure encourages a democratic style of management and promotes the concepts of sharing resources and to increase competitiveness.

Advantage:

- the member-owners of a cooperative business work together to make large and small decisions in running the company;
- multiple minds can weigh in with diverse perspectives.

Disadvantages:

- No Quick Response to Market Changes;
- collective decision making can be complex and slow

Limited liability company: A limited liability company is a structure that allows owners, partners or shareholders to limit their personal liabilities, enjoying the tax and flexibility benefits of a partnership. A limited liability company offers more protection to businesses than sole proprietorships and can be considered a combination of a corporation and a partnership. In a limited company, the liability of members is limited only to the capital they have invested. Limited companies may be public and private.

Start-up

A startup is an innovative company founded by one or more entrepreneurs in order to develop a unique product or service and bring it to market. By its nature, the typical startup tends to be a shoestring operation, with initial funding from the founders or their families.

Advantages:

- startups are smaller and less structured. They are also innovative and keep improving their business models, processes, and portfolio;
- team culture. Startup employees share passion, beliefs, and values. They work together for the good of the company;
- startups are very flexible and are more likely to work at the hours, the place and in the manner that suits you;
- Fun. A startup doesn't have to please everyone and may decide to select clients that are fun to work with. Spontaneous fun activities after work are a lot easier to organize in a startup. Your colleagues could become your best friends.

Disadvantages:

- the risk of failure is high;
- building a start-up takes long working hours;
- low compensation, many responsibilities and long working hours.

References:

<https://giuricivile.it/italian-company-law-limited-liability-company/>.

<https://hwchamber.co.uk/support/advice/starting-a-business/legal-status-of-your-business/>

Spain boasts its own civil code and legislation based on legislative acts made by governmental bodies at various levels. Spain is both a member of the E.U. and a federal state comprised of 17 autonomous regions. Commercial, corporate, and intellectual property laws are regulated on the federal level, while the autonomous governments are eligible to adopt their own legislation on such issues as healthcare, education, environmental protection, and consumer law.

Business law in Spain regulates all activities in the field of business management, including operation, taxation issues, and corporate social liability. Below is a brief outline of the kinds of entrepreneurship that are regulated by different sections of the Spanish business laws.

Organizational and legal form of a legal entity

Most types of companies and their activities are regulated by the Spanish Corporate Enterprises Act, including joint-stock companies (Sociedad anonima), limited liability companies (Sociedad limitada), branches of companies (Sucursales), and limited partnerships (Sociedad comanditaria por acciones). General partnerships (Sociedad colectiva) are

regulated by the Spanish Commercial Code. These types of legal entities vary in terms of charter capital, number of members, and level of responsibility (depending on whether the business is small, medium-sized, or large). The most common types of small and medium-sized businesses (PyMEs, Pequeña y mediana empresa) are joint-stock companies and limited liability companies.

The main legislative acts of business law in Spain that regulate labor relations are the following:

- Workers' statute, 1995
- Law on Social Security, 1994
- Law on the Prevention of Professional Risks, 1995

These laws are valid for Spanish citizens who work abroad as well as for Spanish companies, provided that the parties of the labor contract have preemptively chosen Spanish legislation as the applicable law. However, some laws remain in effect regardless of the legislation choice, such as the laws aimed at combating discrimination in the work place and regulating minimal salary. As a rule, Spanish labor appeal courts have jurisdiction concerning all labor relations disputes that take place in Spanish territory.

Taxation in Spain

According to Spanish business laws, the Spanish government levies the following taxes:

- Income tax
- Wealth tax
- Company income tax
- VAT
- Property transfer tax
- Inheritance tax

Some of these taxes are levied by the governmental authorities of the Spanish provinces. Moreover, local authorities can charge additional property tax, capital gains tax (property-related), new construction tax, and economic activity tax (the latter refers primarily to large businesses).

In determining rulings on aspects related to taxation, business laws in Spain consider the legal status (resident or non-resident) of physical or legal entities; this status can make a great difference in determining the tax burden and tax base in these cases.

Accounting and reporting of a legal entity

Business laws in Spain envisage that all companies must exercise accounting for their profits and expenses according to the standards established by the Commercial Code of Spain and according to the documents of the central financial and control administration of Spain. All Spanish companies registered in the Commercial Register must submit a report of the company's activities at the end of the year, including the balance sheet, profit and loss statement with comments included, and a statement of changes to the charter capital.

Governmental support of small and medium-sized business - this kind of internal investment in Spain is also relatively well-developed. Over one hundred small and medium-sized businesses support programs of different levels (state and regional) operate in the territory of Spain. Regional programs include around 80 areas of financing. State programs for the support of small and medium-sized businesses are coordinated by the main department of industry for small and medium-sized businesses (DGPYME) at the Ministry of Industry, Energy and Tourism.

In Sweden there are seven different company forms, two of them being European ones.

Enskild firma

The only one that is free of charge is Enskild firma. The company has to consist of one physical person only, the owner. You are not allowed to have any employees or part-owners. The person in charge of the company is accountable for all debts, it is not a legal person. The profit of the company is taxed as a regular income wage, which is about 30%. This type of company form is not suitable if the company is taking big risks. This is because the owner will have to pay the debts if business does not go according to plan.



Aktiebolag is a company form which allows the company to have unlimited amounts of owners. The company is a legal person meaning the company has to pay all the debts and not the owners. It does however cost 50 000 kr (approximately 5000 Euros) to create an Aktiebolag. If the company wants to be on the Stock Exchange it needs to have 500 000 kr in equity capital. The company pays company-tax which is around 22% of the income. The owners are considered to be employees and their share of the company is determined by how many shares they own compared to the other owners.

Handelsbolag

A handelsbolag is a company that consists of two or more company members, ie partners. The company is a legal person however the partners still have personal and joint responsibility for the company's agreements and liabilities. If you are in need of a large start-up capital and will take a big risk in your business then a handelsbolag is not an appropriate choice. This due to the fact that if it should occur financial problems in the company, the partners are forced to use private money to solve the situation. The profit of the company is taxed through taxing the salaries of the partners.

Kommanditbolag

Kommanditbolag is a kind of handelsbolag. There is one big difference and that is that in a kommanditbolag one of the partners has agreed to be responsible for the entire risk, or at least a greater



risk. This means that the rest of the partners have limited liability and do not have to risk more than their own contribution to the business. Kommanditbolag can be a suitable form of business in the event that an entrepreneur does not want to conduct individual business activities and does not want to form a public limited company, but still wants a company that is a legal person.

2.1.5. Target customers

A target market is a broad group of potential customers defined by ranges. For example, for a business, a target market might be ages 18 to 34, or a certain income bracket. This is the group that is most likely to purchase the product the business has to offer.

To build a solid foundation for your business, you must first identify your typical customer and tailor your marketing pitch accordingly.

Given the current state of the economy, having a well-defined target market is more important than ever. No one can afford to target everyone. Small businesses can effectively compete with large companies by targeting a niche market.

Your target customer is the person you have identified as most likely to purchase your products, according to Entrepreneur.com. This is a much more segmented portion of your target market, as you have identified certain aspects of this individual. These components might include a specific age instead of a range, a specific income level versus a large swath of income types, and the reasons these customers are most likely to purchase your products.

Many businesses say they target “anyone interested in my services.” Some say they target small-business owners, homeowners, or stay-at-home moms. All of these targets are too

general. Targeting a specific market does not mean that you are excluding people who do not fit your criteria. Rather, target marketing allows you to focus your marketing dollars and brand message on a specific market that is more likely to buy from you than other markets. This is a much more affordable, efficient, and effective way to reach potential clients and generate business. Figure out not only who has a need for your product or service, but also who is most likely to buy it. The criteria that can define the targeted consumer market can be the following:

- ❖ age
- ❖ location
- ❖ gender
- ❖ income level
- ❖ education level
- ❖ marital or family status
- ❖ occupation
- ❖ ethnic background
- ❖ personality
- ❖ attitudes
- ❖ values
- ❖ interests/hobbies
- ❖ lifestyles
- ❖ behavior

According to <https://www.entrepreneur.com/encyclopedia/target-market>, here are some questions to get you started:

- *Are your target customers male or female?*
- *How old are they?*
- *Where do they live? Is geography a limiting factor for any reason?*
- *What do they do for a living?*
- *How much money do they make? This is most significant if you are selling relatively expensive or luxury items. Most people can afford a carob bar. You can not say the same of custom murals.*
- *What other aspects of their lives matter? If you are launching a roof-tiling service, your target customers probably own their homes.*

Knowing your audience can take you from being just another face in the crowd to being the most interesting person in the room. And that is the metaphor that Kitty Lusby, Content

Manager at NeONBRAND Digital Marketing, uses for determining a target audience for your website or online business.

“In business, knowing your audience gives you the same advantage,” she says. “You know how to attract attention from the people who like companies like yours, and you can cut through all the noise and get on their radar by appealing to their unique triggers.”

Great founders and managers share the same blind spot, Lusby says. “We all overestimate the demand for our products and services, and we all grossly underestimate how hard it is to get anyone to pay attention. We’re rightfully excited about our business because we know how wonderful and useful our products are, and that makes it really difficult to empathize with the billions of people in the world who don’t know we exist.”

Defining your target customers is the hard part. Once you know who you are targeting, it is much easier to figure out which media you can use to reach them and what marketing messages will resonate with them. Instead of sending direct mail to everyone in your ZIP code, you can send it only to those who fit your criteria. Save money and get a better return on investment by defining your target audience.

2.2. Operating Plan

2.2.1. Location

The location of a business is the place where it is situated. Most business studies textbooks cannot resist starting a section on business location with the following phrase: The three most important things in retailing are location, location and location.

There are several factors that need to be considered in choosing a location for a business. One of the earliest decisions any entrepreneur must make is where to locate his or her business. That person must make a careful assessment of costs. The ideal location would be one where costs are minimised.

Before you start shopping for business space, you need to have a clear picture of what you must have, what you would like to have, what you absolutely will not tolerate and how much you are able to pay. Developing that picture can be a time-consuming process that is both exciting and tedious, but it is essential you give it the attention it deserves. While many start-up mistakes can be corrected later, but the wrong choice of location is sometimes impossible to repair.

The choice of premises to install the business is a basic decision. Consider if you can raise obstacles for the expansion of the company and carefully examine its surface, its distribution

in plant, its cost and form of acquisition (rent, purchase, leasing), the regulations that may affect you, etc.

1. Decide the location of the company.

The first decision that must be taken to choose the most suitable location for a business is to determine the population where it will be located. We must calculate the commercial area or “area of influence” of each population.

The commercial area measures the radius of attraction where local people can purchase. The greater the commercial area is, the more attractive it will be as the location of a new trade.

You should never opt for a location without studying the characteristics of the residents, among which are:

- The proximity of the market and customers.
- The density of the population.
- The convenient distance to the areas of influence.
- The population pyramid by ages.
- The level of income of residents.
- The level of education or training.
- The unemployment rates.
- Provision of services and industry in the area.
- Ease to dispose of raw materials or other resources (skilled labor, University, research centers, etc.).
- Qualified workforce and subcontracting possibilities.
- The evaluation of the proximity of suppliers, which facilitates and reduces the costs of provisioning the business.
- Water, electricity and telephone supply, as well as the necessary infrastructure for the type of company that will be implemented.
- Incentives for the creation of companies.
- Financial aid and tax incentives.
- Quality of life.

2. Decide the neighbourhood of the company's location.

After having determined the city, we must choose the neighbourhood where we are going to locate the trade. It will be necessary to study certain aspects such as the intensity of competition and number of competitors, this is to say, If the area has a low commercial saturation.

In addition, we must assess other factors such as:

- The possible responses or reactions of competitors before the entry of a new establishment in the area.
- The business strategies developed by the establishments in the area, for example, for prices or quality.

3. *Decide the specific location.*

The first thing we must select is the type of location. We can choose among these three options: Isolated local, commercial area and commercial centre.

Types of location of establishments.

- In an isolated area but with pedestrian or elevated traffic. It presents few competitors and it is appropriate for the sale of products of habitual purchase and impulsive purchase, since it is oriented to comfort / proximity to the consumer.
- A commercial zone.

Centric Areas: Many establishments that provide a varied offer, both in products and prices. Pedestrian and road traffic are very intense. However, rental costs are very high, parking is difficult, and supplies are complicated.

Peripheral zones: These are the commercial areas far from the centre but located in important streets. It is similar to the central district, but the global offer is less varied than in the previous one and the number of establishments is also smaller.

The row arrangement: This is the commercial area, usually a street, in which several similar or compatible establishments coexist. This area can be beneficial due to the high attractiveness of the customers but, in the same way, the existence of many competitors can be detrimental.

- In a shopping centre. The difference with the commercial area is that it is organized shopping centres, such as hypermarkets, shopping malls, associated establishments, commercial parks, etc.

The main factors affecting location are:

Market

The nearness of the market and the cost of delivering the goods are likely to be important factors.

Raw materials

If the raw materials are bulky and expensive to transport it will clearly be in the entrepreneur's interest to locate near to them.

Transport costs

The two major influences are the pull of the market and the pull of the raw materials and these are determined by whether the industry is bulk-increasing or bulk-decreasing.

Land

Land costs vary considerably nationally and some firms, e.g. wholesalers, might need a large square-footage. They might, therefore, be influenced by the cheaper rents and property prices found in some areas.

Labour

The availability of labour might well attract firms to an area, particularly if that labour force has the skills they require. If you rely on skilled workers, it is best to go to where there is a healthy bank of talent. Employees are often a business's biggest asset thus choosing a location that is lacking in required talent may be the start of your business's downfall.

Safety

Some industries must locate their premises well away from high density population levels and their choice of location is limited.

Waste disposal

Certain industries produce considerable waste and the costs associated with the disposal of this might affect their location.

Government

Government provides special assistance to areas of high unemployment. This takes place within the many countries and is also a feature of wider European Union regional policy.

Accessibility

It is important to consider local transport links, particularly main roads and motorways. Property rental and purchase prices are often steeper in higher density, more commercialised areas, so there are certainly cost benefits to seeking a more out of town location, providing your daily business operations will not be hampered by poor transport links. Equally, if you rely on high customer footfall, then ensuring your location is accessible by car, bus and even train will all be important considerations. Do not forget your employees too, as a good location is often a critical factor in recruiting the right people into your business, particularly if they have been offered several jobs and need to evaluate the pros and cons of each.

Competition

Your proximity to other competing businesses could be crucial to your success. Establishing which competitors are in your area and their offering could help guarantee you choose the right location for your business. If there is too much competition, then it may be a warning

sign to expand your horizons to a new location. There are exceptions to this such as car dealerships who want to be near each other as customers compare and choose the best car deal, hence their close proximity. Likewise, if you have an element of your offering that is unique or offers some kind of new innovation, then choosing an area that already has a ripe market could be the ideal way to pick up customers very quickly and establish a presence in a new area in a relatively short time frame.

Business Rates

Cash flow is critical as it determines the viable ability for a business to survive and pay its bills. Therefore, it is important to research the average Business Rates including rent, utility bills and taxes in the area to ensure you can afford the premises. Simple hidden costs such as deposits and whether you need to pay to park need to be snuffed out before committing to a location. Estimating the living cost of the location will prevent a commitment outside your means.

Potential for growth

Will the premises be able to accommodate business growth or a spike in demand? Moving premises is a big upheaval and can be a time consuming and costly. A decision needs to be made as to whether the premise you are choosing is a short-term location or if you would like to stay there for the long haul. Consequently, a location's flexibility could be a very important factor regarding the premises' suitability for your business needs. Whilst a perfect business location is different for every business, covering these crucial areas will certainly give you the best chance of beating the odds and keeping your business on track for future success.

2.1.2. Competitors

Analysis of the competence of a company

Competition analysis is one of the most important parts of a company's market research and is one of the first steps in a new business experience, but what is competition analysis?

To understand the concept of competition analysis you should know that it is a way to assess the strengths and weaknesses of competitors in your market with the objective of gaining an advantage over them. The analysis of the competition is a key factor when starting a new business. Normally when you start a new business there are already other companies that are dedicated to the same, so they know how to work in that market, they are already generating income and have the trust of their customers.

That is why it is difficult to start a new business without having analyzed the companies that are dedicated to the same as yours to improve some aspects and gain an advantage over them. That is why it is so important to analyze the competition.

Objectives of a study of the competence of a company:

- ❑ Understand their ideals and their way of working to look for errors or ways to improve the product or service offer and thus offer the customer a better experience than established companies.
- ❑ Analyzing the actions previously carried out by the competitors is one of the most important objectives of analyzing the competition and consists in taking advantage of their results so as not to make the mistakes they have made as well as acting in the same way when the action was successful. This will allow you to save a lot of time and money.
- ❑ It will make you look for factors that differentiate you from them and thus get a better service and at the same time you will make it difficult to match or exceed the quality of your offer.
- ❑ It will also help you to keep up to date with the trends in the market and especially what your competitors do or stop doing and how they do it.
- ❑ Discovering the business opportunities that your competitors have not seen or failed to take advantage of is another objective of analyzing the competition that will make you take advantage of them.

Steps to analyze the competence of a business

1. First of all you must determine who are the competitors of your product or service and define your business to know what type of company you are facing and what resources you need to use to improve your offer or at least match it.
2. Analyze what is the scope and the business model is the next step to analyze the competition and will help you discover how many people and what type of people the business of your competition arrives, in this way you can explore your possibilities to arrive from the Same form and the same number of people as your competition.
3. Determining what your weaknesses and strengths are (SWOT analysis) will help you identify what your competitors' weak point is and be able to make your weak point your

strong point in order to gain an advantage over them. Also know their strengths to make them yours and thus offer a better shopping experience for your customers.

4. Determining who the customers are is one of the steps to analyze the most important competition since the content of your website, as well as the way in which you write it, depends on the target audience to which your business is directed. It will also help you identify which broadcast channels are most important for your type of client.

5. Determining the key success factors in the business will help you to not waste time developing new formulas that will lead you to success, simply by studying what made your competition to succeed and transferring it to your business model you will save time and money that you will need to other aspects in the future trajectory of your business.

Once all the steps have been taken to analyze the competition, it is observed that aspects can be improved in order to obtain the necessary advantage to have a good chance of success. Keep in mind that this is a cyclical process in which you should not let too much time go by without making an analysis of the competition since trends are continually changing as are the competitors' responses to them. The first analysis of the competitors must be extensive and exhaustive, the others can be small analyzes so that you acquire the information that is relevant at all times.

Benefits of analyzing the competition of a company

If you wonder what a competition analysis is for, you should know that competition is one of the most useful things we have in our market niche to accelerate the growth process of our company, we just have to look at them to know about which way we can act and how we will not get good results. Let's see what advantages entails having competition.

- Competition motivates us to do things right and think about the future.
- We can take advantage of what they discovered before and save time and money.
- It will make us look for what sets us apart and promote it.
- It gives us the assurance that if there is competition, there is a real need for the client.
- Learning and rectifying the mistakes that the competition previously had will help us not to have many mistakes left to make.
- Always keep up to date with what you are wearing or what the other companies in the competition do.

The importance of analyzing the competence of a company

At present, competition is an element of great value for a company since it is a reliable reference to look at when preparing your business project. We say reliable because one of the objectives of analyzing the competition is to look at what they do because they have spent more time in the market and have more experience in the way they work in it. One of the reasons why it is useful to analyze the competition is because it will allow you to save essential time and money in the future development of your business.

In addition, conducting the analysis of the competition is a good idea as it allows you to know in what situation the companies that have been in the market for the longest time are, how have they got there, what obstacles have been encountered and what opportunities for success have they had in His career as a company. It not only serves to know what the competition is doing but it will also help you to know that it is a good idea to do in your business and that it is not. The analysis of the competition begins by seeking answers to the following questions:

- Who are our competitors? And our potential competitors?
- What are the positions of competitors already established in the market?
- What are your thrusts and your strategy objectives?
- What are your short and long term strategies?
- What are your weaknesses and strengths?

The main objective of an analysis of competitors is to be able to predict market responses and changes in competition strategies. Planning an action script and compensatory response strategies could minimize risk and help with the implementation of own strategies and plans. The lack of understanding of competitors will lead to costly marketing mistakes and could have financial implications that are detrimental to the company.

2.2.3. Marketing mix

What is the Marketing Mix?

The marketing mix refers to the combination of factors, actions or tactics used by brands or companies to get the right response from the people they're targeting on the market, the objective is specifically to influence consumers to buy its products.

A number of principles surround the choice of marketing mix for any brand, including the 4P's: Product, Place, Price and Promotion.

The explosion of digital, along with rapidly changing consumer trends, has changed the face of marketing, resulting in the development of a new theory: the 7P's. This is where the importance of physical evidence, people and process come into full view

Why Do You Need to Understand the Marketing Mix?

Understanding the marketing mix is rooted in understanding your audience— who they are, what they need and where you can find them.

By applying the 4P's or 7P's model, brands can break their marketing strategy down by component, and focus on putting the right message in the right place at the right time. The nature of the brand, its offering and its audience will dictate how this mix is used.

The 4P's Model

The 4Ps model, developed in the 1960s, helps companies take products to market in a more structured way. The theory cites four key components:

Product Mix: The product must do what consumers want it to do, work well and meet consumer demands.

Product is an item produced or procured by the business to satisfy the needs of the customer. It is the actual item which is held for sale in the market. The product can be tangible or intangible (it can be a good or a service). It is not necessary that the business produce the product. It can also procure it from somewhere else.

Product mix refers to the mix of all the products present in the company for sale. (Just like the coca cola example above. All the 3500+ products constitute the product mix of the company.)

Every product has a definite life cycle. A life cycle of the product constitute different stages a product undergoes from the time it was first thought to the time it is finally removed from the market.

A business keeps all this in mind while creating a Promotion Mix

Promotion leads and follows every other P's of the mix. It's through this aspect is how the business lets know customers about their product. Promotion leads to brand recognition.

Promotion includes product mix and marketing mix.

- Advertising
- Branding
- Personal Selling
- Sales Promotion
- Public Relations

- Direct Marketing, and
- Social Media Outreach

These mediums help the business to transfer the idea of the product from the company to the customer.

Place Mix: The product should be easily available through a convenient channel, whether on the high street or online, for example.

A product, until it is well placed / distributed to reach the customer, is of no use to the customer. Hence, Place Mix is important. Business should be clear about their target market and how to reach the same. Place mix constitutes strategies of where and how the product will be available for the customers for the actual sale.

Distribution Strategies include

- Intensive Distribution (Cover as much market as you can. E.g. Surf Companies)
- Selective Distribution (For premium products. Open limited outlets. E.g. Zara)
- Exclusive Distribution (For more exclusive products. Very few outlets.
- E.g. Lamborghini)
- Franchise system (Small companies distribute on your behalf. E.g. Coca-Cola)

A business can also decide between direct and indirect distribution.

Direct Distribution – When the business sells directly to the customers without involving any intermediaries.

Indirect Distribution – When the business involves intermediaries in their distribution strategy.

Price Mix: The product should be seen to represent good value for money, pitched at the right level but still turn a profit. This will depend on factors including market share and competition.

Price is the actual amount which the consumer pays for the product. It is a result of various factors which include profits of the company, segment targeted, subsidies, discounts, supply-demand, and the cost of other three P's of the marketing mix.

This aspect determines the company's survival in the market. Hence price has a great effect on the entire marketing mix.

Price mix influences the positioning of the product among competition as well as the customer's perception of the product. Hence businesses usually use one of these three strategies for pricing –

- Penetration Pricing (low price kept to capture market share)
- Skimming Pricing (high price initially then lowering of price)

- Competition Pricing (pricing at par of competition)

The price decides where will product stand among the competition.

Promotion Mix: A combination of advertising, marketing, PR and sales promotion – whether online and/or offline – must be deployed to reach the right audience with the right message.

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Example of the 4P's Model in Action

A good example of how the 4P's can be applied is in the case of a CPG/FMCG company that develops new breakfast cereals. For example:

- The **product** is the cereal.
- Finding the right **price** point means examining customer perceptions and competitor products as well as taking into account manufacturing and distribution costs.
- Promotion** involves engaging in a range of promotional activities, including competitions, celebrity endorsement and product tastings.
- Place** involves identifying the optimum channels of distribution, such as leading supermarket chains

The Development of the 4C's

The 4P's marketing model has also given rise to the 4C's theory, which looks at the key elements of the marketing mix from the buyer's point of view, as opposed to the seller's. It comprises:

Cost: Consider how much your customers are willing to pay for the value of your product or service, and what type of market you're targeting.

Consumer wants and needs: The product or service should be carefully designed to address consumer demand.

Communication: Promotion can be seen as manipulative, whereas communication is ‘co-operative’. Marketers should aim to foster a dialogue with the customer, not a monologue.

Convenience: Products should be easily available in a choice of visible distribution points.

Today’s consumers are more empowered than ever. This has enabled greater speed and convenience, ready access to information and increased transparency. It means taking an audience-centric view is essential for any brand looking to generate the best return on investment.

The 7P’s Model

The 7P’s model adds three more components, taking into account the impact of digital (and increasingly mobile) on consumer behaviors, and the rise of consumer power. These are more relevant to brands involved in delivering a service rather than a product, proving useful for multichannel businesses.

7 Elements used in Marketing Mix for Services

Seven elements used in marketing mix for service are as follows: (1) Product (2) Price (3) Place (4) Promotion (5) People (6) Physical evidence (7) Process.

The marketing concept dictates that marketing decisions should be based upon customer needs and wants. Buyers purchase goods and services to satisfy their needs and wants. Thus when a buyer engages in a market transaction he perceives a bundle of benefits and satisfactions to be derived from that transaction. However he does not usually divide the market offering into its component parts.

From the sellers’ view point however the market offering can be divided into its component parts. The marketing mix is the convenient means of organizing all the variables controlled by the marketer that influence transactions in the marketplace. It is a ‘checklist approach’ where marketer’s attempt to list and organize the variables under their control which may be important in influencing transactions in the market place.

The formulation process of marketing mixes in services markets is much the same as in other types of markets typically this involves:

- (a) Separating the offering into its components or sub mixes;
- (b) Coordinating the sub mixes into the marketing mix.

The specific marketing mix adopted by a particular organization will of course vary according to circumstances (e.g. level of demand, range of service being offered). The

marketing mix process then is a constant one of fashioning and reshaping the component elements in response to changing market circumstances and needs.

Inevitably there is much overlap and interaction between the various components of a marketing mix. Decisions cannot be made on one component of the mix without considering their impact upon the other components.

Also the precise elements and their importance within any marketing mix at any point in time will vary. The outline that follows therefore indicates some of the key areas to which marketing managers need to devote their attention in formulating their marketing mixes for services markets. It is illustrative not comprehensive. Service organizations will almost certainly need to adapt it in their strategy planning.

The three additional components are:

People: Employees are a company's most important asset, responsible for delivering the product or service to the consumer. Having the right people is an essential part of a successful brand.

All human actors who play a part in service delivery and thus influence the buyer's perceptions: namely, the firm's personnel, the customer, and other customers in the service environment. All of the human actors participating in the delivery of a service provide cues to the customer regarding the nature of the service itself. How these people are dressed, their personal appearance their attitudes and behaviors all influence the customer's perceptions of the service.

The service provider or contact person can be very important. In fact, for some services, such as consulting, counselling, teaching, and other professional relationship – based services, the provider is the service. In other cases the contact person may play what appears to be a relatively small part in service delivery, for instance, a telephone installer, an airline baggage handler, or an equipment delivery dispatcher. Yet research suggests that even these providers may be the focal point of service encounters that can prove critical for the organization.

7Ps Canvas

Processes: The way in which a company's service is delivered forms a key part of the customer experience. Is it easy, intuitive and useful, for example?

The actual procedures, mechanism and flow of activities by which, the service is delivered the service delivery and operating systems. The actual delivery steps the customer experiences, or the operational flow of the service, will also provide customers with evidence on which to judge the service.

Some services are very complex, requiring the customer to follow a complicated and extensive series of actions to complete the process. Highly bureaucratized services frequently follow this pattern, and the logic of the steps involved often escapes the customer.

Another distinguishing characteristic of the process that can provide evidence to the customer is whether the service follows a production-line/standardized approach or whether the process is an empowered/customized one. None of these characteristics of the service is inherently better or worse than another.

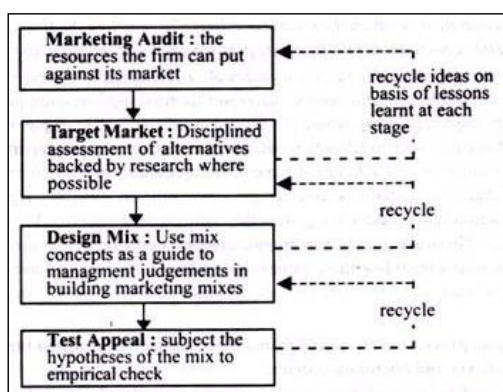
Rather, the point is that these process characteristics are another form of evidence used by the consumer to judge service. For example, two successful airline companies, Southwest in the United States and Singapore Airlines, follow extremely different process models. Southwest is no-frills (no food, no assigned seats), no exceptions, low-priced airline that offers frequent, relatively short length domestic flights.

All of the evidence it provides is consistent with its vision and market position. Singapore Airlines, on the other hand, focuses on the business traveler and is concerned with meeting individual traveler needs. Thus, its process is highly customized to the individual, and employees are empowered to provide nonstandard service when needed. Both airlines have been very successful.

The three new marketing-mix elements (people, physical evidence, and process) are included in the marketing mix as separate elements because they are within the control of the firm and any or all of them may influence the customer's initial decision to purchase a service, as well as the customer's level of satisfaction and repurchase decisions.

Certainly Marketing managers in services markets need to undertake research about the markets and market segments for which their respective marketing mixes are shaped. Wherever possible the services marketing manager will need to research and analyses the characteristics of the markets served.

It is these problems of conducting such analysis and research that we now examine.



Building the market mix.

Physical Evidence: Almost every service involves a tangible component, from the building in which the service is delivered to logos, marketing materials and the brand website

The environment in which the service is delivered and where the firm and customer interact, and any tangible components that facilitate performance or communication of the service. The physical evidence of service includes all of the tangible representations of the services – such as brochures, letterhead, business cards, report formats, signage, and equipment. In some cases it includes the physical facility where the service is offered, for example, the retail bank branch facility.

In other cases, such as telecommunication services, the physical facility maybe irrelevant..In this case other tangibles such as billing statements and appearance of the repair truck may be important indicators of quality. Especially when consumers have little on which to judge the actual quality of service they will rely on these cues just as they rely on the cues provided by the people and the service process. Physical evidence cues proThe 7Ps Canvas.

2.2.4. Source of finance

Sourcing money may be done for a variety of reasons. Traditional areas of need may be for capital asset acquirement - new machinery or the construction of a new building or depot. The development of new products can be enormously costly and here again capital may be required. Normally, such developments are financed internally, whereas capital for the acquisition of machinery may come from external sources.

In this day and age of tight liquidity, many organisations have to look for short term capital in the way of overdraft or loans in order to provide a cash flow cushion. Interest rates can vary from organisation to organisation and also according to purpose.

- Chapter objectives

This chapter is intended to provide:

- ✚ An introduction to the different sources of finance available to management, both internal and external
- ✚ An overview of the advantages and disadvantages of the different sources of funds
- ✚ An understanding of the factors governing the choice between different sources of funds.

- Structure of the chapter

This final chapter starts by looking at the various forms of “shares” as a means to raise new capital and retained earnings as another source. However, whilst these may be “traditional” ways of raising funds, they are by no means the only ones. There are many more sources available to companies who do not wish to become “public” by means of share issues. These alternatives include bank borrowing, government assistance, venture capital and franchising. All have their own advantages and disadvantages and degrees of risk attached.

- Sources of funds

A company might raise new funds from the following sources:

✚ The capital markets:

- i) new share issues, for example, by companies acquiring a stock market listing for the first time
- ii) rights issues

✚ Loan stock

✚ Retained earnings

✚ Bank borrowing

✚ Government sources

✚ Business expansion scheme funds

✚ Venture capital

✚ Franchising.

Ordinary (equity) shares

Ordinary shares are issued to the owners of a company. They have a nominal or ‘face’ value, typically of \$1 or 50 cents. The market value of a quoted company's shares bears no relationship to their nominal value, except that when ordinary shares are issued for cash, the issue price must be equal to or be more than the nominal value of the shares.

Deferred ordinary shares

They are a form of ordinary shares, which are entitled to a dividend only after a certain date or if profits rise above a certain amount. Voting rights might also differ from those attached to other ordinary shares.

Ordinary shareholders put funds into their company:

- a) by paying for a new issue of shares
- b) through retained profits.

Simply retaining profits, instead of paying them out in the form of dividends, offers an important, simple low-cost source of finance, although this method may not provide enough funds, for example, if the firm is seeking to grow.

A new issue of shares might be made in a variety of different circumstances:

a) The company might want to raise more cash. If it issues ordinary shares for cash, should the shares be issued pro rata to existing shareholders, so that control or ownership of the company is not affected? If, for example, a company with 200,000 ordinary shares in issue decides to issue 50,000 new shares to raise cash, should it offer the new shares to existing shareholders, or should it sell them to new shareholders instead?

i) If a company sells the new shares to existing shareholders in proportion to their existing shareholding in the company, we have a *rights issue*. In the example above, the 50,000 shares would be issued as a one-in-four rights issue, by offering shareholders one new share for every four shares they currently hold.

ii) If the number of new shares being issued is small compared to the number of shares already in issue, it might be decided instead to sell them to new shareholders, since ownership of the company would only be minimally affected.

b) The company might want to issue shares partly to raise cash, but more importantly to float its shares on a stock exchange.

c) The company might issue new shares to the shareholders of another company, in order to take it over.

New shares issues

A company seeking to obtain additional equity funds may be:

a) an unquoted company wishing to obtain a Stock Exchange quotation

b) an unquoted company wishing to issue new shares, but without obtaining a Stock Exchange quotation

c) a company which is already listed on the Stock Exchange wishing to issue additional new shares.

The methods by which an unquoted company can obtain a quotation on the stock market are:

a) an offer for sale

b) a prospectus issue

c) a placing

d) an introduction.

Offers for sale:

An offer for sale is a means of selling the shares of a company to the public.

- a) An unquoted company may issue shares, and then sell them on the Stock Exchange, to raise cash for the company. All the shares in the company, not just the new ones, would then become marketable.
- b) Shareholders in an unquoted company may sell some of their existing shares to the general public. When this occurs, the company is not raising any new funds, but just providing a wider market for its existing shares (all of which would become marketable), and giving existing shareholders the chance to cash in some or all of their investment in their company.

When companies 'go public' for the first time, a 'large' issue will probably take the form of an offer for sale. A smaller issue is more likely to be a placing, since the amount to be raised can be obtained more cheaply if the issuing house or other sponsoring firm approaches selected institutional investors privately.

Rights issues

A rights issue provides a way of raising new share capital by means of an offer to existing shareholders, inviting them to subscribe cash for new shares in proportion to their existing holdings.

For example, a rights issue on a one-for-four basis at 280c per share would mean that a company is inviting its existing shareholders to subscribe for one new share for every four shares they hold, at a price of 280c per new share.

A company making a rights issue must set a price which is low enough to secure the acceptance of shareholders, who are being asked to provide extra funds, but not too low, so as to avoid excessive dilution of the earnings per share.

Preference shares

Preference shares have a fixed percentage dividend before any dividend is paid to the ordinary shareholders. As with ordinary shares a preference dividend can only be paid if sufficient distributable profits are available, although with 'cumulative' preference shares the right to an unpaid dividend is carried forward to later years. The arrears of dividend on cumulative preference shares must be paid before any dividend is paid to the ordinary shareholders.

From the company's point of view, preference shares are advantageous in that:

- ✚ Dividends do not have to be paid in a year in which profits are poor, while this is not the case with interest payments on long term debt (loans or debentures).

- ✚ Since they do not carry voting rights, preference shares avoid diluting the control of existing shareholders while an issue of equity shares would not.
- ✚ Unless they are redeemable, issuing preference shares will lower the company's gearing. Redeemable preference shares are normally treated as debt when gearing is calculated.
- ✚ The issue of preference shares does not restrict the company's borrowing power, at least in the sense that preference share capital is not secured against assets in the business.
- ✚ The non-payment of dividend does not give the preference shareholders the right to appoint a receiver, a right which is normally given to debenture holders.

However, dividend payments on preference shares are not tax deductible in the way that interest payments on debt are. Furthermore, for preference shares to be attractive to investors, the level of payment needs to be higher than for interest on debt to compensate for the additional risks.

For the investor, preference shares are less attractive than loan stock because:

- ✚ they cannot be secured on the company's assets
- ✚ the dividend yield traditionally offered on preference dividends has been much too low to provide an attractive investment compared with the interest yields on loan stock in view of the additional risk involved.

Loan stock

Loan stock is long-term debt capital raised by a company for which interest is paid, usually half yearly and at a fixed rate. Holders of loan stock are therefore long-term creditors of the company.

Loan stock has a nominal value, which is the debt owed by the company, and interest is paid at a stated "coupon yield" on this amount. For example, if a company issues 10% loan stock the coupon yield will be 10% of the nominal value of the stock, so that \$100 of stock will receive \$10 interest each year. The rate quoted is the gross rate, before tax.

Debentures are a form of loan stock, legally defined as the written acknowledgement of a debt incurred by a company, normally containing provisions about the payment of interest and the eventual repayment of capital.

Debentures with a floating rate of interest

These are debentures for which the coupon rate of interest can be changed by the issuer, in accordance with changes in market rates of interest. They may be attractive to both lenders and borrowers when interest rates are volatile.

Security

Loan stock and debentures will often be *secured*. Security may take the form of either a *fixed charge* or a *floating charge*.

- a) **Fixed charge;** Security would be related to a specific asset or group of assets, typically land and buildings. The company would be unable to dispose of the asset without providing a substitute asset for security, or without the lender's consent.
- b) **Floating charge;** With a floating charge on certain assets of the company (for example, stocks and debtors), the lender's security in the event of a default payment is whatever assets of the appropriate class the company then owns (provided that another lender does not have a prior charge on the assets). The company would be able, however, to dispose of its assets as it chose until a default took place. In the event of a default, the lender would probably appoint a receiver to run the company rather than lay claim to a particular asset.

The redemption of loan stock

Loan stock and debentures are usually redeemable. They are issued for a term of ten years or more, and perhaps 25 to 30 years. At the end of this period, they will "mature" and become redeemable (at par or possibly at a value above par).

Most redeemable stocks have an earliest and latest redemption date. For example, 18% Debenture Stock 2007/09 is redeemable, at any time between the earliest specified date (in 2007) and the latest date (in 2009). The issuing company can choose the date. The decision by a company when to redeem a debt will depend on:

- a) how much cash is available to the company to repay the debt
- b) the nominal rate of interest on the debt. If the debentures pay 18% nominal interest and the current rate of interest is lower, say 10%, the company may try to raise a new loan at 10% to redeem the debt which costs 18%. On the other hand, if current interest rates are 20%, the company is unlikely to redeem the debt until the latest date possible, because the debentures would be a cheap source of funds.

There is no guarantee that a company will be able to raise a new loan to pay off a maturing debt, and one item to look for in a company's balance sheet is the redemption date of current loans, to establish how much new finance is likely to be needed by the company, and when.

Mortgages are a specific type of secured loan. Companies place the title deeds of freehold or long leasehold property as security with an insurance company or mortgage broker and receive cash on loan, usually repayable over a specified period. Most organisations owning property which is unencumbered by any charge should be able to obtain a mortgage up to two thirds of the value of the property.

As far as companies are concerned, debt capital is a potentially attractive source of finance because interest charges reduce the profits chargeable to corporation tax.

Retained earnings

For any company, the amount of earnings retained within the business has a direct impact on the amount of dividends. Profit re-invested as retained earnings is profit that could have been paid as a dividend. The major reasons for using retained earnings to finance new investments, rather than to pay higher dividends and then raise new equity for the new investments, are as follows:

- a) The management of many companies believes that retained earnings are funds which do not cost anything, although this is not true. However, it is true that the use of retained earnings as a source of funds does not lead to a payment of cash.
- b) The dividend policy of the company is in practice determined by the directors. From their standpoint, retained earnings are an attractive source of finance because investment projects can be undertaken without involving either the shareholders or any outsiders.
- c) The use of retained earnings as opposed to new shares or debentures avoids issue costs.
- d) The use of retained earnings avoids the possibility of a change in control resulting from an issue of new shares.

Another factor that may be of importance is the financial and taxation position of the company's shareholders. If, for example, because of taxation considerations, they would rather make a capital profit (which will only be taxed when shares are sold) than receive current income, then finance through retained earnings would be preferred to other methods.

A company must restrict its self-financing through retained profits because shareholders should be paid a reasonable dividend, in line with realistic expectations, even if the directors would rather keep the funds for re-investing. At the same time, a company that is looking for extra funds will not be expected by investors (such as banks) to pay generous dividends, nor over-generous salaries to owner-directors.

Bank lending

Borrowings from banks are an important source of finance to companies. Bank lending is still mainly short term, although medium-term lending is quite common these days.

Short term lending may be in the form of:

- a) an overdraft, which a company should keep within a limit set by the bank. Interest is charged (at a variable rate) on the amount by which the company is overdrawn from day to day;
- b) a short-term loan, for up to three years.

Medium-term loans are loans for a period of from three to ten years. The rate of interest charged on medium-term bank lending to large companies will be a set margin, with the size of the margin depending on the credit standing and riskiness of the borrower. A loan may have a fixed rate of interest or a variable interest rate, so that the rate of interest charged will be adjusted every three, six, nine or twelve months in line with recent movements in the Base Lending Rate.

Lending to smaller companies will be at a margin above the bank's base rate and at either a variable or fixed rate of interest. Lending on overdraft is always at a variable rate. A loan at a variable rate of interest is sometimes referred to as a *floating rate loan*. Longer-term bank loans will sometimes be available, usually for the purchase of property, where the loan takes the form of a mortgage. When a banker is asked by a business customer for a loan or overdraft facility, he will consider several factors, known commonly by the mnemonic **PARTS**.

- Purpose - Amount - Repayment - Term - Security

P	The purpose of the loan A loan request will be refused if the purpose of the loan is not acceptable to the bank.
A	The amount of the loan. The customer must state exactly how much he wants to borrow. The banker must verify, as far as he is able to do so, that the amount required to make the proposed investment has been estimated correctly.
R	How will the loan be repaid? Will the customer be able to obtain sufficient income to make the necessary repayments?
T	What would be the duration of the loan? Traditionally, banks have offered short-term loans and overdrafts, although medium-term loans are now quite common.
S	Does the loan require security? If so, is the proposed security adequate?

Leasing

A lease is an agreement between two parties, the “lessor” and the “lessee”. The lessor owns a capital asset, but allows the lessee to use it. The lessee makes payments under the terms of the lease to the lessor, for a specified period of time.

Leasing is, therefore, a form of rental. Leased assets have usually been plant and machinery, cars and commercial vehicles, but might also be computers and office equipment. There are two basic forms of lease: “operating leases” and “finance leases”.

Operating leases

Operating leases are rental agreements between the lessor and the lessee whereby:

- a) the lessor supplies the equipment to the lessee
- b) the lessor is responsible for servicing and maintaining the leased equipment
- c) the period of the lease is fairly short, less than the economic life of the asset, so that at the end of the lease agreement, the lessor can either
 - i) lease the equipment to someone else, and obtain a good rent for it, or
 - ii) sell the equipment secondhand.

Finance leases

Finance leases are lease agreements between the user of the leased asset (the lessee) and a provider of finance (the lessor) for most, or all, of the asset's expected useful life.

Suppose that a company decides to obtain a company car and finance the acquisition by means of a finance lease. A car dealer will supply the car. A finance house will agree to act as lessor in a finance leasing arrangement, and so will purchase the car from the dealer and lease it to the company. The company will take possession of the car from the car dealer, and make regular payments (monthly, quarterly, six monthly or annually) to the finance house under the terms of the lease.

Other important characteristics of a finance lease:

- a) The lessee is responsible for the upkeep, servicing and maintenance of the asset. The lessor is not involved in this at all.
- b) The lease has a primary period, which covers all or most of the economic life of the asset. At the end of the lease, the lessor would not be able to lease the asset to someone else, as the asset would be worn out. The lessor must, therefore, ensure that the lease payments during the primary period pay for the full cost of the asset as well as providing the lessor with a suitable return on his investment.

c) It is usual at the end of the primary lease period to allow the lessee to continue to lease the asset for an indefinite secondary period, in return for a very low nominal rent. Alternatively, the lessee might be allowed to sell the asset on the lessor's behalf (since the lessor is the owner) and to keep most of the sale proceeds, paying only a small percentage (perhaps 10%) to the lessor.

Why might leasing be popular

The attractions of leases to the supplier of the equipment, the lessee and the lessor are as follows:

- ✚ The supplier of the equipment is paid in full at the beginning. The equipment is sold to the lessor, and apart from obligations under guarantees or warranties, the supplier has no further financial concern about the asset.
- ✚ The lessor invests finance by purchasing assets from suppliers and makes a return out of the lease payments from the lessee. Provided that a lessor can find lessees willing to pay the amounts he wants to make his return, the lessor can make good profits. He will also get capital allowances on his purchase of the equipment.
- ✚ Leasing might be attractive to the lessee:
 - i) if the lessee does not have enough cash to pay for the asset, and would have difficulty obtaining a bank loan to buy it, and so has to rent it in one way or another if he is to have the use of it at all; or
 - ii) if finance leasing is cheaper than a bank loan. The cost of payments under a loan might exceed the cost of a lease.

Operating leases have further advantages:

- ✚ The leased equipment does not need to be shown in the lessee's published balance sheet, and so the lessee's balance sheet shows no increase in its gearing ratio.
- ✚ The equipment is leased for a shorter period than its expected useful life. In the case of high-technology equipment, if the equipment becomes out-of-date before the end of its expected life, the lessee does not have to keep on using it, and it is the lessor who must bear the risk of having to sell obsolete equipment secondhand.

The lessee will be able to deduct the lease payments in computing his taxable profits.

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The attractions of leases to the supplier of the equipment, the lessee and the lessor are as follows:

- ✚ The supplier of the equipment is paid in full at the beginning. The equipment is sold to the lessor, and apart from obligations under guarantees or warranties, the supplier has no further financial concern about the asset.

- ✚ The lessor invests finance by purchasing assets from suppliers and makes a return out of the lease payments from the lessee. Provided that a lessor can find lessees willing to pay the amounts he wants to make his return, the lessor can make good profits. He will also get capital allowances on his purchase of the equipment.
- ✚ Leasing might be attractive to the lessee:
 - i) if the lessee does not have enough cash to pay for the asset, and would have difficulty obtaining a bank loan to buy it, and so has to rent it in one way or another if he is to have the use of it at all; or
 - ii) if finance leasing is cheaper than a bank loan. The cost of payments under a loan might exceed the cost of a lease.

Operating leases have further advantages:

- ✚ The leased equipment does not need to be shown in the lessee's published balance sheet, and so the lessee's balance sheet shows no increase in its gearing ratio.
- ✚ The equipment is leased for a shorter period than its expected useful life. In the case of high-technology equipment, if the equipment becomes out-of-date before the end of its expected life, the lessee does not have to keep on using it, and it is the lessor who must bear the risk of having to sell obsolete equipment secondhand.

The lessee will be able to deduct the lease payments in computing his taxable profits.

Hire purchase

Hire purchase is a form of instalment credit. Hire purchase is similar to leasing, with the exception that ownership of the goods passes to the hire purchase customer on payment of the final credit instalment, whereas a lessee never becomes the owner of the goods.

Hire purchase agreements usually involve a finance house.

- i) The supplier sells the goods to the finance house.
- ii) The supplier delivers the goods to the customer who will eventually purchase them.
- iii) The hire purchase arrangement exists between the finance house and the customer.

The finance house will always insist that the hirer should pay a deposit towards the purchase price. The size of the deposit will depend on the finance company's policy and its assessment of the hirer. This is in contrast to a finance lease, where the lessee might not be required to make any large initial payment.

An industrial or commercial business can use hire purchase as a source of finance. With industrial hire purchase, a business customer obtains hire purchase finance from a finance house in order to purchase the fixed asset. Goods bought by businesses on hire purchase include company vehicles, plant and machinery, office equipment and farming machinery.

Government assistance

The government provides finance to companies in cash grants and other forms of direct assistance, as part of its policy of helping to develop the national economy, especially in high technology industries and in areas of high unemployment. For example, the Indigenous Business Development Corporation of Zimbabwe (IBDC) was set up by the government to assist small indigenous businesses in that country.

Venture capital

Venture capital is money put into an enterprise which may all be lost if the enterprise fails. A businessman starting up a new business will invest venture capital of his own, but he will probably need extra funding from a source other than his own pocket. However, the term ‘venture capital’ is more specifically associated with putting money, usually in return for an equity stake, into a new business, a management buy-out or a major expansion scheme.

The institution that puts in the money recognises the gamble inherent in the funding. There is a serious risk of losing the entire investment, and it might take a long time before any profits and returns materialise. But there is also the prospect of very high profits and a substantial return on the investment. A venture capitalist will require a high expected rate of return on investments, to compensate for the high risk.

A venture capital organisation will not want to retain its investment in a business indefinitely, and when it considers putting money into a business venture, it will also consider its “exit”, that is, how it will be able to pull out of the business eventually (after five to seven years, say) and realise its profits. Examples of venture capital organisations are: Merchant Bank of Central Africa Ltd and Anglo American Corporation Services Ltd.

When a company's directors look for help from a venture capital institution, they must recognise that:

- ✚ the institution will want an equity stake in the company
- ✚ it will need convincing that the company can be successful
- ✚ it may want to have a representative appointed to the company's board, to look after its interests.

The directors of the company must then contact venture capital organisations, to try and find one or more which would be willing to offer finance. A venture capital organisation will only

give funds to a company that it believes can succeed, and before it will make any definite offer, it will want from the company management:

- a) a business plan
- b) details of how much finance is needed and how it will be used
- c) the most recent trading figures of the company, a balance sheet, a cash flow forecast and a profit forecast
- d) details of the management team, with evidence of a wide range of management skills
- e) details of major shareholders
- f) details of the company's current banking arrangements and any other sources of finance
- g) any sales literature or publicity material that the company has issued.

A high percentage of requests for venture capital are rejected on an initial screening, and only a small percentage of all requests survive both this screening and further investigation and result in actual investments.

Franchising

Franchising is a method of expanding business on less capital than would otherwise be needed. For suitable businesses, it is an alternative to raising extra capital for growth. Franchisors include Budget Rent-a-Car, Wimpy, Nando's Chicken and Chicken Inn.

Under a franchising arrangement, a franchisee pays a franchisor for the right to operate a local business, under the franchisor's trade name. The franchisor must bear certain costs (possibly for architect's work, establishment costs, legal costs, marketing costs and the cost of other support services) and will charge the franchisee an initial franchise fee to cover set-up costs, relying on the subsequent regular payments by the franchisee for an operating profit. These regular payments will usually be a percentage of the franchisee's turnover.

Although the franchisor will probably pay a large part of the initial investment cost of a franchisee's outlet, the franchisee will be expected to contribute a share of the investment himself. The franchisor may well help the franchisee to obtain loan capital to provide his share of the investment cost.

The advantages of franchises to the franchisor are as follows:

- ✚ The capital outlay needed to expand the business is reduced substantially.
- ✚ The image of the business is improved because the franchisees will be motivated to achieve good results and will have the authority to take whatever action they think fit to improve the results.

The advantage of a franchise to a franchisee is that he obtains ownership of a business for an agreed number of years (including stock and premises, although premises might be leased from the franchisor) together with the backing of a large organisation's marketing effort and experience. The franchisee is able to avoid some of the mistakes of many small businesses, because the franchisor has already learned from its own past mistakes and developed a scheme that works.

Key terms

- *Bank lending*
- *Capital markets*
- *Debentures*
- *Deferred ordinary shares*
- *Franchising*
- *Government assistance*
- *Hire purchase*
- *Loan stocks*
- *New share issue*
- *Ordinary shares*
- *PARTS*
- *Long-term sources of external finance*

Sources of external finance to cover the long term include:

- Owners** who invest money in the business. For sole traders and partners this can be their **savings**. For companies, the funding invested by shareholders is called **share capital**.
- Loans** from a bank or from family and friends.
- Debentures** are loans made to a company.
- A **mortgage**, which is a special type of loan for buying property where monthly payments are spread over a number of years.
- Hire purchase** or **leasing**, where monthly payments are made for use of equipment such as a car. Leased equipment is rented and not owned by the firm. Hired equipment is owned by the firm after the final payment.
- Grants** from charities or the government to help businesses get started, especially in areas of high unemployment.

Short-term sources of external finance

- **Overdraft facility** - where a bank allows a firm to take out more money than it has in its bank account.
- **Trade credits** - where suppliers deliver goods now and are willing to wait for a number of days before payment.
- **Factoring** - where firms sell their invoices to a factor such as a bank. They do this for

2.2.5. Team structure

A. *What is an organizational chart?*

The definition of an organizational chart or "org chart" is a diagram that displays a reporting or relationship hierarchy. The most frequent application of an org chart is to show the structure of a business, government, or other organization.

Org charts have a variety of uses, and can be structured in many different ways. They might be used as a management tool, for planning purposes, or as a personnel directory, for example. Perhaps your organization doesn't operate in a "command and control" style, but instead relies on teams.

B. *How are organizational charts used?*

Organizational charts are useful in a number of ways. Here are a few of the ways your company or group can benefit from an org chart.

- Show work responsibilities and reporting relationships.
- Allow leadership to more effectively manage growth or change.
- Allow employees to better understand how their work fits into the organization's overall scheme.
- Improve lines of communication.
- Create a visual employee directory.
- Present other types of information, such as business entity structures and data hierarchies.

The type of organizational chart you make should mirror the management philosophy and organizational structure of your company.

There are four basic types of organizational charts:

- Functional Top-Down
- Divisional Structure
- Matrix Organizational Chart
- Flat Organizational Chart

C. *Why does your small business need and organizational chart?*

You don't need to have an organizational chart, but as a human resources best practice, we recommend you do. There are several reasons why:

- To improve communication across departments and teams.
- To save time by clarifying who does what.
- To demonstrate to business associates (banks, finance partners) that your business is structured for success and that you have people filling crucial roles.
- To help you plan for growth and transition.

An organizational chart is a tool, like a phone list, to improve communication by clarifying your reporting structure. It saves time so that employees, especially new ones, don't have to ask, "Who is our IT person?", "Who can I ask a question about my employee benefits?" or "Who does my boss report to?"

Organizational charts are also often important if you are applying for financing, as investors, banks or lenders may want to see how your organization is structured to ensure it's likely to be successful and your business can pay back a loan.

In fact, it is recommended to have two versions of your organizational chart: one showing current employee reporting relationships (to share with your staff) and one that shows how your organization will be structured when you grow/expand, or when a staff member leaves. The second version of your org chart will likely have unfilled positions in it, placeholders for positions you hope to hire in the future.

D. How to create your business organizational chart.

Let's explore how to make your organizational chart. There are four simple steps involved. First, you'll determine how to construct your chart, based on the needs of your company. Second, you'll gather relevant information about each employee and department in your company and catalog this data appropriately. Third, you'll fill in your actual chart. Finally, you'll choose whether to draw your organization diagram by hand or whether to generate your graph on the computer.

Step 1: Decide how to organize your business organizational chart.

Here are the four most popular designs to consider:

- *A Hierarchical Organization Chart.*

This diagram starts at the top of the business and works its way down the chain of command. A vertical line between individuals indicates that the employee above directly supervises the employee below. Hierarchies also show lateral relationships, where two people are on equal

footing within the business framework, but may still collaborate or share responsibilities. Such charts use horizontal lines to connect lateral workers.

Most small businesses use a hierarchical organizational chart because it's the simplest option. And it's okay if your chart only has a few names on it now. You might be adding more before you know it.

- *A Functional Organization Chart.*

Once your business is large enough to divide your employees into departments, you might prefer a functional organization chart. This type of diagram shows the head of each department and all the individuals who report to them. A functional chart is not entirely distinct from a hierarchical chart, but it does have a slightly different emphasis.

You can use this same information in all these organization charts:

- Name of employee (leave blank if the position is open).
- Department (sales, marketing, accounting, operations, etc.).
- Position or job title (sales rep, supervisor, account manager).
- Description of duties (a brief phrase or two should be sufficient).
- Location (if you have more than one office).
- Contact information (physical address, phone number or extension, business cell phone number, work email address).
- Photo (to recognize each other with ease).

- *A Matrix Organization Chart.*

A matrix or cross-functional organization chart is useful if workers report to multiple supervisors. Like hierarchical graphs, matrix charts illustrate the immediate supervisory relationships between employees, but they also show the project manager, team, or department to which an employee reports. Solid lines once again indicate that an individual is the primary manager of the person below them. Dotted lines demonstrate a less direct but nonetheless important reporting connection.

- *A Circle Organization Chart.*

This diagram is all the rage these days, especially among startups that wish to discard traditional business hierarchies. The idea behind such graphs is that all teams, and the employees that comprise them, play an equally important role in the company.

Step 2: Collect employee information and categorize this data.

Once you've decided on the type of chart you'll use, the rest of chart development is fairly straightforward. Write a list of all the employees at your company, and include the pertinent information about them that we mentioned above. If you selected a hierarchical chart, place

each individual in their proper order on the list. The owner of the business occupies the first tier, anyone who reports directly to them belongs on the second tier, and so on. If you chose a functional or circle chart, organize your list by department. And if you opted for a matrix chart, make note of all supervisory relationships.

Step 3: Complete your business organizational chart.

Fill in each box or branch of the chart that you've picked. Once again, if your diagram is hierarchical, start with the owner or CEO of the business at the top. Create a box below the owner for each person who is an immediate report, and draw a solid vertical line down from the proprietor to each of these supervisees. Continue this process for each layer in the company chain of command, and move down the corporate ladder until you've placed every employee on the chart.

If your graph is a functional design, fill in the primary boxes with the head of each department and the remainder with every individual they directly manage. Follow the same procedure with a matrix chart. Don't forget to include secondary managers to the side of each department, and make dotted lines between boxes to represent those additional supervisory relationships.

With a circle chart, add the employees and duties of each department to the corresponding pie slice, and your diagram is complete.

Step 4: Consider the technical options for generating your business organizational chart.

You may wonder what sort of technical knowledge is necessary to generate visually appealing graphs. While there are software programs you can purchase and online templates you can download, here are a couple ways to build organization graphs with reliable programs that you might already own:

- Create your business organizational chart in Microsoft Office (Excel, Outlook, PowerPoint, or Word).
- Create your business organizational chart in Google Sheets.

If you use software to develop your organization chart, as opposed to diagramming by hand, you can modify your graph with ease as your business expands and staff changes. It's important to regularly update your chart and share each iteration with your employees.

3. E-COMMERCE - Setting up an e-commerce business

How to create an e-commerce site step by step - Content:

- *A search on the world wide web*
- *How to chose the method to create your website*
- *How to install XAMP portable on a USB stick*
- *How to install WordPress on a USB Stick*
- *How to Customize your site*
- *How to install the WooCommerce plugin on WordPress*
- *How to Customize your store on WooCommerce*
- *Troubleshooting*
- *Web bibliography*

A search on the World Wide Web

As you can image, first of all, it is a good idea to collect information on the web to know which the methods that you can use to create an e-commerce site are. To create an e-commerce site you have to follow these nine steps:

- 1 - Choice the products to sell online
- 2 - Identify the competitors and the target of your business
- 3 - Choice an e-commerce platform
- 4 - Choice the provider and the domain name
- 5 - Choice of a free e-commerce site builder or a paid service to create it
- 6 - Obtain the VAT number
- 7 - Warehouse or dropshipping
- 8 - Payment methods
- 9 - Promote the e-commerce site and generate traffic

So, many problems to solve and a lot of time to dedicate to the solutions!

We don't have enough time to deal with all these problems, so here are the main steps to create a free e-commerce site and make a first basic configuration of it.

On the web it will be possible to deepen the topics in order to improve our knowledge.

So, supposing to have a clear idea about what you want to sell, about your competitors, your targeted customers, the costs that follow each choice, etc., you have to choose the right platform to create your e-commerce site. If you don't have a clear idea of what you are doing the risk is the failure.

How to choose the method to create your website

You could choose different methods to achieve your goal, so collect information and compare the different methods, the costs and the necessary activities for your business. Then you have to solve the following points: Find Your Perfect e-commerce Website Builder, Choose The Best Plan for you, Get a Domain Name for your store, choose your e-commerce template, customize your ecommerce template, add your products, set up payment methods, sort out your shipping settings, preview, test ... and publish your online store.

You can choose an Online Store Builders, like Shopify, Wix, BigCommerce, etc. These platforms use a wizard that helps you in the choices that you have to do, to create your e-commerce site (see for example <https://www.websitebuilderexpert.com/building-online-stores/>), but for this service, you have to pay a price, just before starting.

Another possible approach is to create your e-commerce site, using a Content Management System (CMS), as WordPress, Magento, PrestaShop, Drupal, Joomla!, etc..

You can install them in [localhost](#), using your computer to simulate the web server. In this way it is possible to realize and customize the website according your target, without paying anything, before choosing where to publish it.

For our website, we choose **WordPress** as CMS, creating a **portable installation on a USB stick**, using **XAMPP** that supports Windows, Os X and Linux.

Installing the **WooCommerce** plugin on Wordpress, we will create our e-commerce site.

Many tutorials about how to install WordPress and Woocommerce are available in the following website <https://www.wpbeginner.com/guides/> (copy the link in a browser).

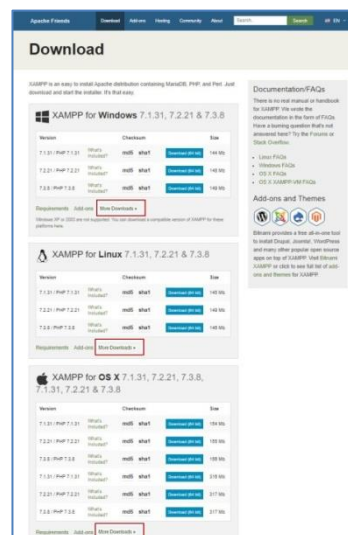
How to install XAMP portable on a USB stick (Windows)

XAMPP is a software package containing **Apache** (web server), **MySQL** (DataBase Management System), **PHP** (Programming language) and **phpMyAdmin** (web based graphical interface to manage a database). These software allow you to simulate the web server in your computer, to create and configure your website before publishing it on the web.

You can install it on your Windows, Linux, or Mac operating systems.

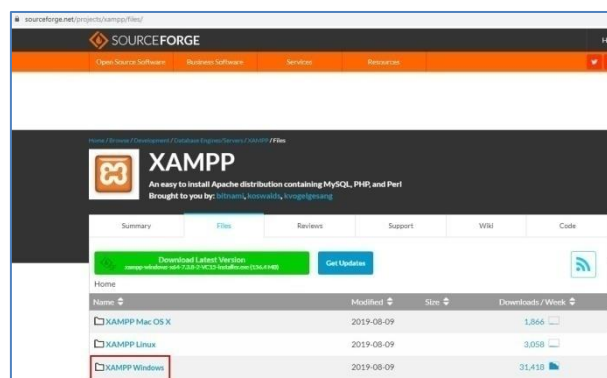
The first thing you need to do is to download XAMPP.

Go to the XAMPP download page of the site Apache Friends using the following link: <https://www.apachefriends.org/download.html> and, choosing the area of your Operative System, click on **More downloads**.

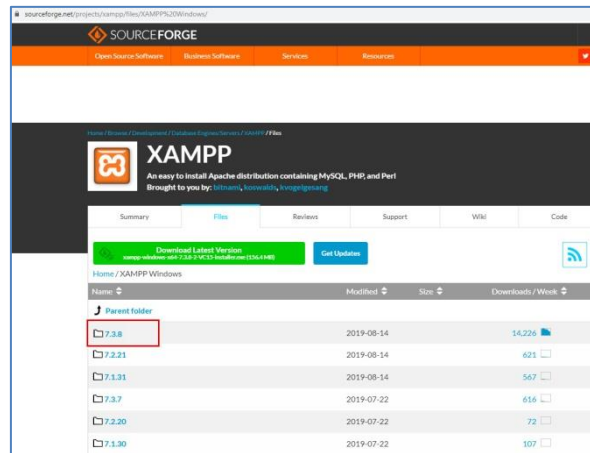


You will be redirected to Sourceforge website where you need to click on XAMPP for Windows/Linux/OS X (i.e. **XAMPP Windows**).

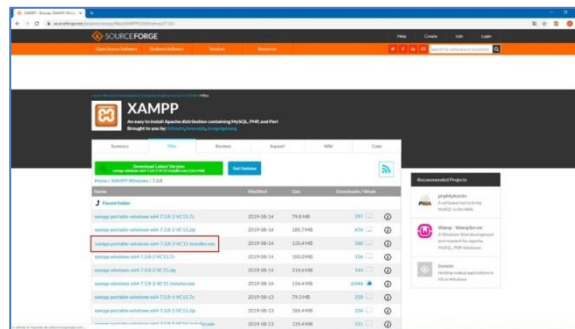
Note. Our installation is for **Windows 10 – 64bit**.



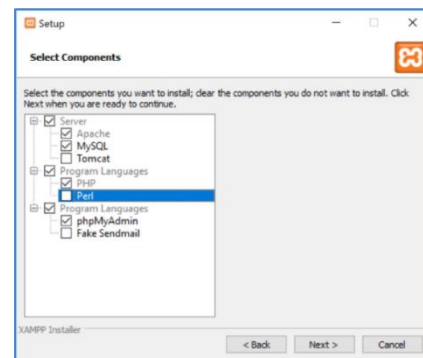
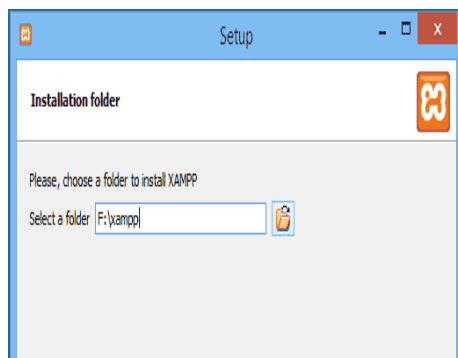
Then click on the latest version: **7.3.8**



On the next screen, a list of files is available for that version. Scroll down and find *the portable version in .exe format*. So, click on the following file name to begin the download: **xampp-portable-windows-x64-7.3.8-2-VC15-installer.exe**

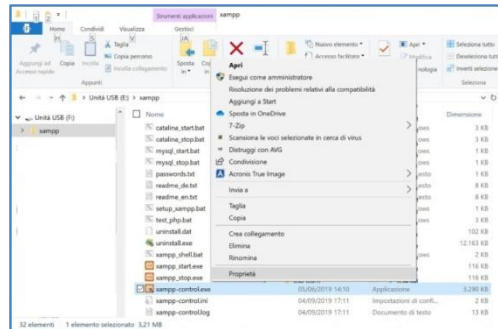


Once you have downloaded the XAMPP portable file, you need to do a **double click on the file** to run the installation. During the installation you will be asked to select the location where you want to install XAMPP. You need to click on **the folder icon**, and then **select your USB pen drive**.

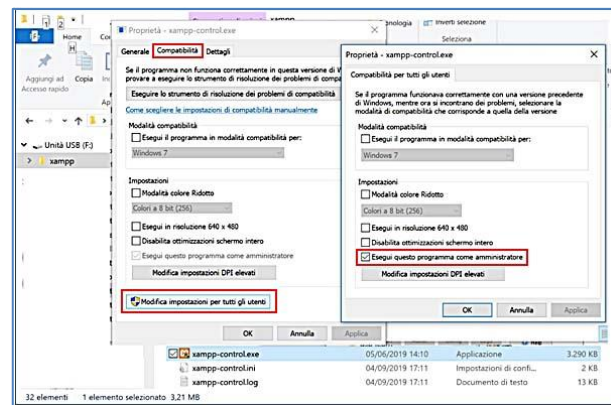


Click on the **Next** button to continue the installation. The installer will now install XAMPP on your USB stick. During the installation choose to install only the following software: **Apache**, **MySQL**, **PHP** and **phpMyAdmin**. After the installation, you need to go to your USB drive and then open the **XAMPP folder**.

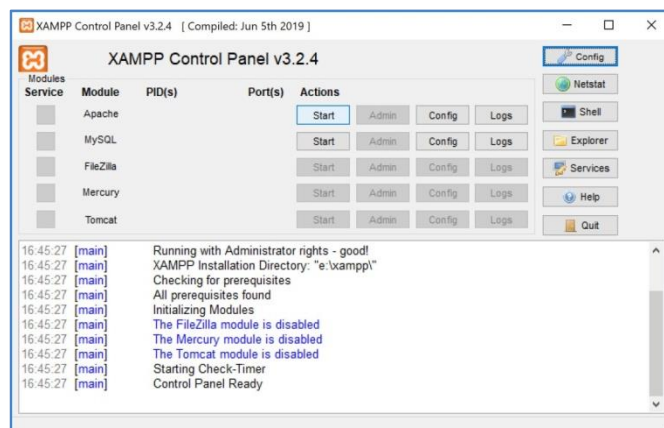
To launch XAMPP, you need to run **xampp-control.exe** from your pen drive using **administrator privileges**. For this reason it is possible to set, clicking **mouse right button** on the file name and choose **Proprietà (Property)**



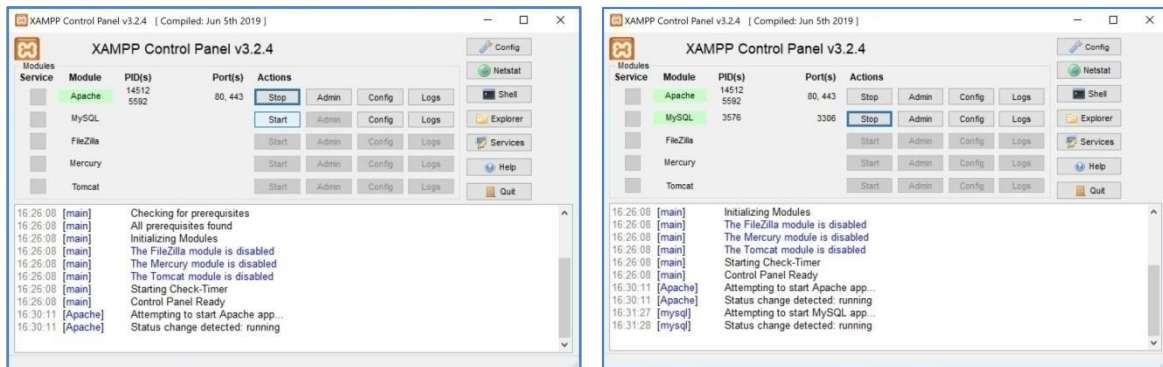
Go on with **Change settings for all users** in **Compatibility** tab. At the end set **Run this program as an administrator** and push the **Apply** button. Close **Property** clicking on the **OK** button.



This will bring up the XAMPP Control Panel which looks like the following figure:

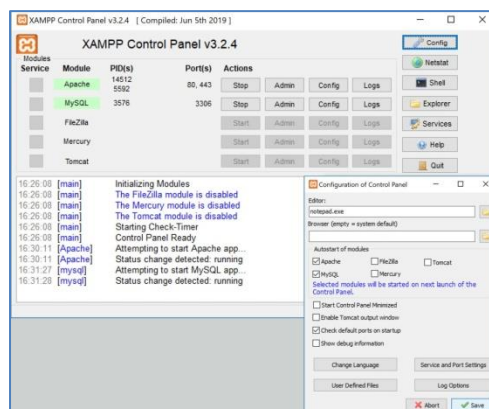
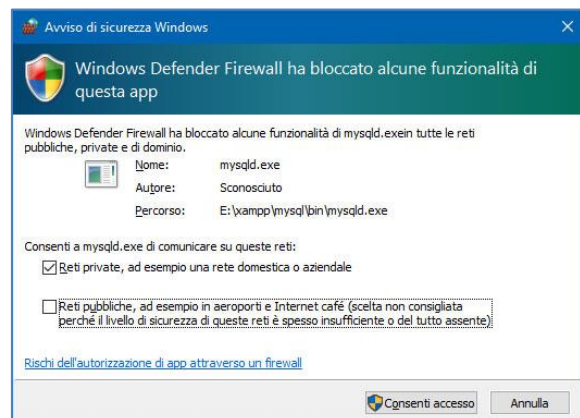
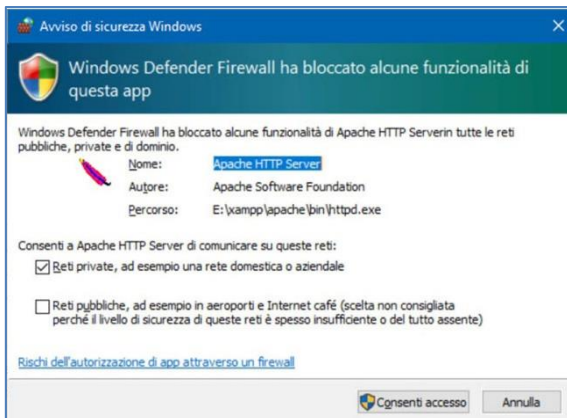


You need to start **Apache** web server and **MySQL** database by clicking on the **Start** button next to them.



You will be prompted by Windows Firewall, and you need to allow the access to all applications, pushing on the **Allow access** button.

For running automatically Apache and MySQL click on the **Config** button, on the right up corner, and select them. In the meanwhile you can choose **editor** and **browser** that you want to use.



At the end, click on the **Save** button to save the new configuration.

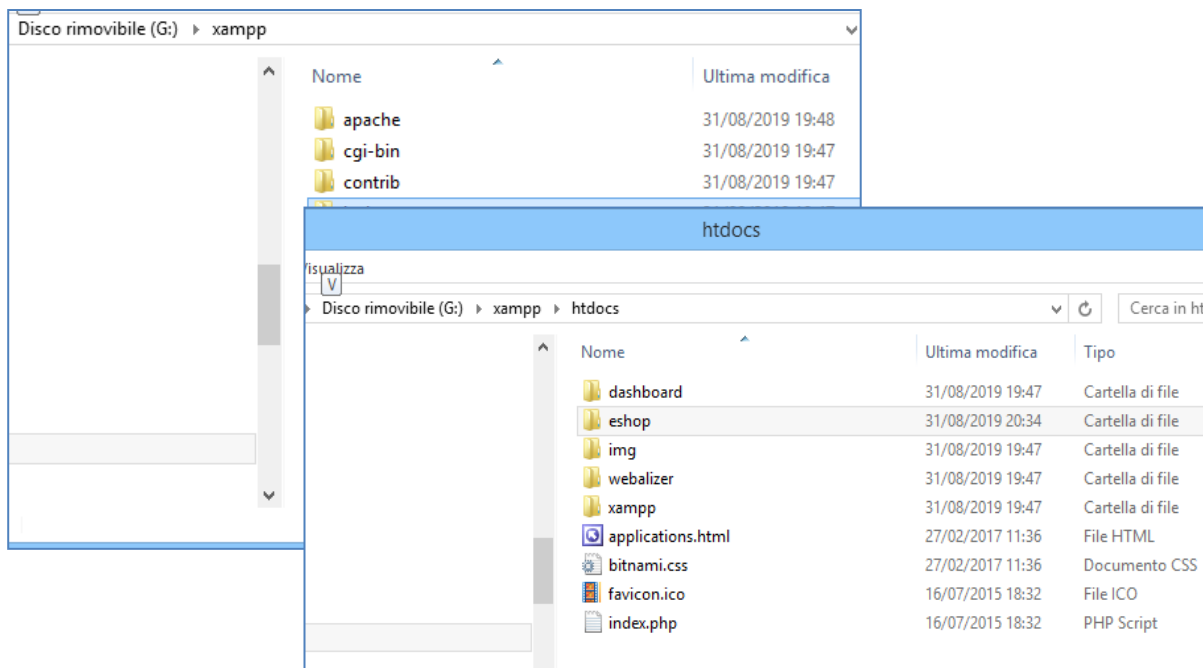
At the next start of **xampp-control.exe**, Apache and MySQL will be running automatically. Now open a web browser and type **http://localhost/** in the address bar. You will be greeted by the XAMPP dashboard page. This means you have successfully installed XAMPP on your USB stick.

Note. If you connect the USB stick to a PC where it is marked with a different letter, open the folder in which the **xampp_control.exe** file is located, and run the **setup_xampp.bat** file which, automatically, updates the configuration files based on the new letter associated with the USB stick inserted in the PC. To close XAMPP, Stop **Apache** and **MySQL** and click on **Quit** button.

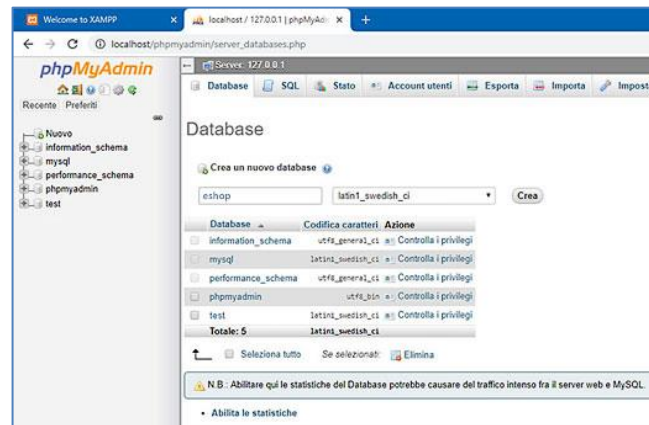


How to install WordPress on a USB Stick

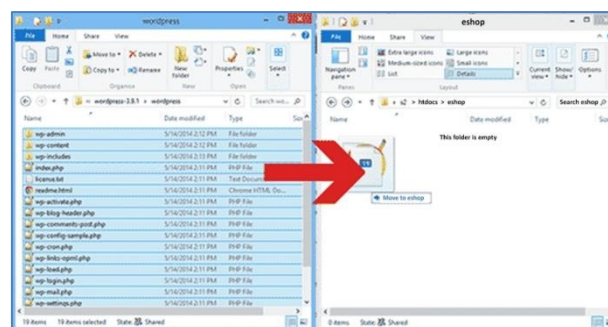
You have successfully installed **Apache** web server with **MySQL** and **PHP** on your USB stick. The next step is to install **WordPress** itself. The installation of WordPress in a USB stick is not too much different than installing it on your Windows or Mac computer. So, in the XAMPP installation directory on your USB stick, open the **htdocs** folder. Create a new folder in the **htdocs**. This folder will be your local WordPress site. You can name it as you want. For this tutorial we choose the following name: **eshop**.



WordPress needs a **MySQL database** to run, so you need to create a database before of **installation**. To create one, you need to open the web browser and enter <http://localhost/phpmyadmin> in the address bar. So phpMyAdmin, which is a web based database management software, will be opened. Click on **Database** on the top menu bar, and then **provide a name for your database** (i.e. *eshop*) before clicking the **Create** button.



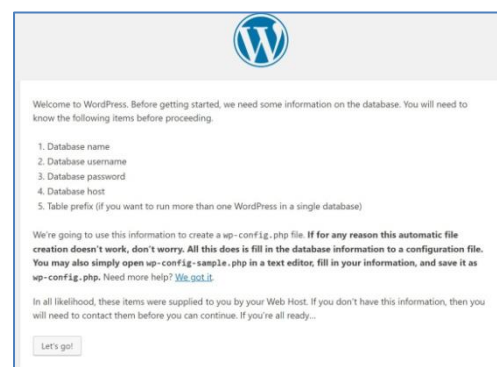
Now we need to get WordPress installation file. Simply visit <http://wordpress.org/>, click on **Get WordPress** and download a fresh copy of WordPress on your computer. Extract the downloaded .zip file to your Desktop and open it. Now you need to copy the contents of wordpress folder and paste it in the **/htdocs/eshop** folder on your USB stick.



Once you have copied WordPress files, you can run the WordPress installation by accessing your site at <http://localhost/eshop> in a web browser.

WordPress will inform you about the process of installation and configuration.

So you could start by clicking on the **Let's go** button.

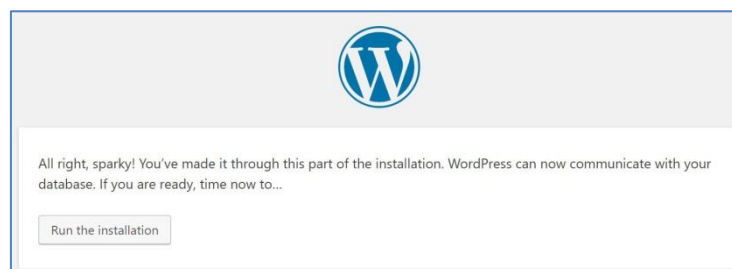


On the next screen, provide the **database name** you created earlier (**eshop**). In the **User Name** field you need to enter **root**, and leave blank the **Password** field. Hit the **Submit** button to proceed.


Below you should enter your database connection details. If you're not sure about these, contact your host.

Database Name	<input type="text" value="eshop"/>	The name of the database you want to use with WordPress.
Username	<input type="text" value="root"/>	Your database username.
Password	<input type="password"/>	Your database password.
Database Host	<input type="text" value="localhost"/>	You should be able to get this info from your web host, if localhost doesn't work.
Table Prefix	<input type="text" value="wp_"/>	If you want to run multiple WordPress installations in a single database, change this.

WordPress will now try to connect to your database. Upon success, it will show you a success message.



Click on the **Run the Installation** button to proceed.

Welcome 

Welcome to the famous five-minute WordPress installation process! Just fill in the information below and you'll be on your way to using the most extendable and powerful personal publishing platform in the world.

Information needed

Please provide the following information. Don't worry, you can always change these settings later.

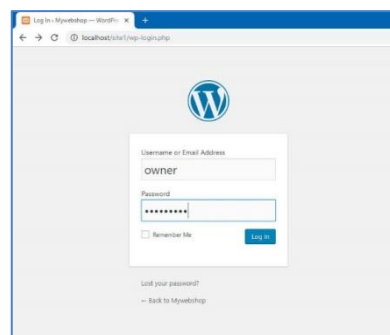
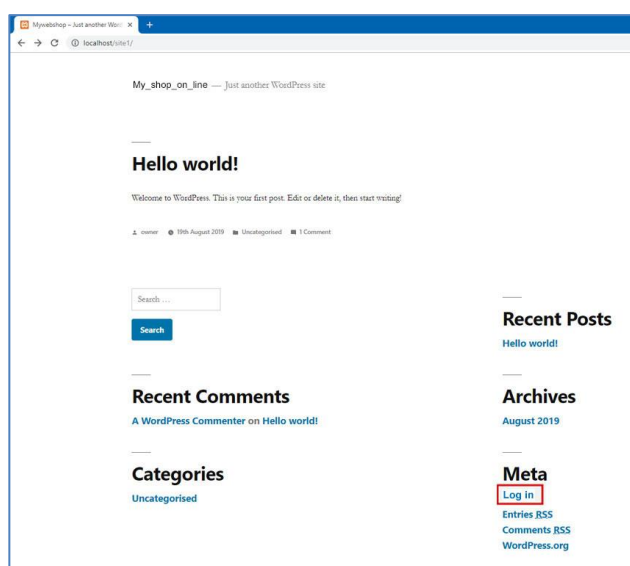
Site Title	<input type="text" value="My_shop_on_line"/>
Username	<input type="text" value="owner"/> <small>Usernames can have only alphanumeric characters, spaces, underscores, hyphens, periods, and the @ symbol.</small>
Password	<input type="password" value="....."/> <input type="button" value="Show"/> Medium Important: You will need this password to log in. Please store it in a secure location.
Your Email	<input type="text" value="admin@eshop.com"/> <small>Double-check your email address before continuing.</small>
Search Engine Visibility	<input checked="" type="checkbox"/> Discourage search engines from indexing this site <small>It is up to search engines to honor this request.</small>

You will be asked to provide your [site information](#) and create an **admin Username** and **Password**.

These admin Username and Password will be used to login to the [WordPress admin area](#). You will also need to provide an **email address**. In the Search Engine Visibility field, you can check the box that says *Discourage search engines from indexing this site*. Once you have done, click the **Install** button.

[That's all, you have successfully installed WordPress.](#)

Now it is possible to view the new site in localhost, after running **Apache** and **MySQL** clicking on **xampp-control.exe** in **xampp** folder, your website will be accessible at, writing <http://localhost/eshop> in a web browser. You can now proceed to **Log in** to your site and do whatever you want.

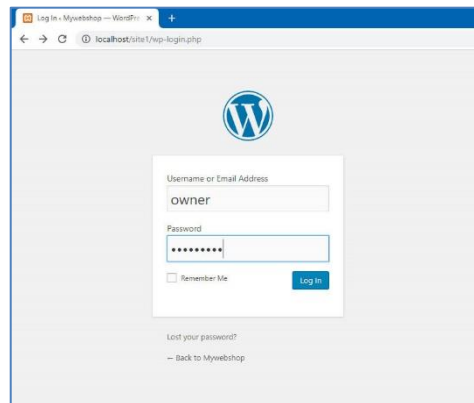


Notes

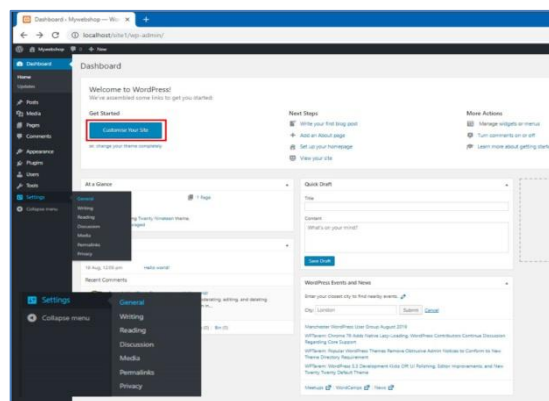
- To create another WordPress site on the same USB stick, simply create another folder in the *htdocs* directory and repeat the process.
- Your USB stick will only work on Windows computers, for the use on other platforms it is necessary to use the dedicated Xampp installation.
- For any problem during the installation process, try to find the solution in the [Troubleshooting](#) section, or copy the error message in a search engine (i.e. Google) to find a solution.

How to Customize your site

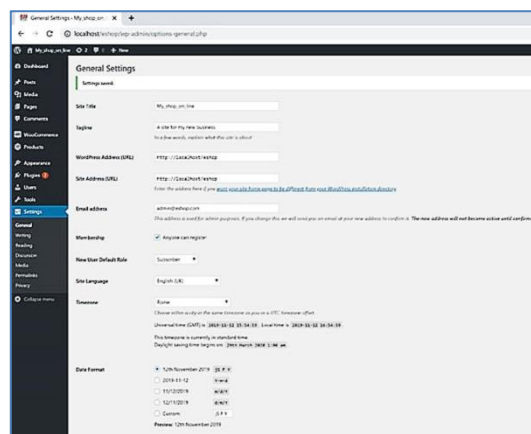
To configure your website, log in by writing in a browser: <http://localhost/eshop/wp-login.php> and using **Username** and **Password** you set in the WordPress configuration.



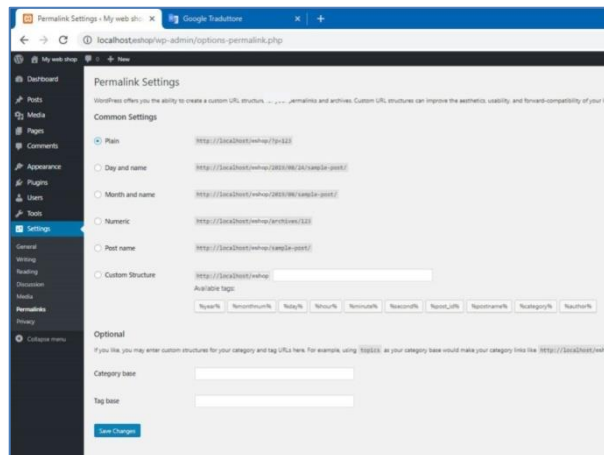
After logging in, get access to the WordPress Dashboard page of your website. Then you can press the **Customize Your Site** button, or select **Settings** → **General** from the menu.



In the next page you can modify the **Site Title**, the email address used for admin purpose, the **Timezone**, choosing a city in the same timezone where you are, the formats of **Date** and **Time**. At the end you have to confirm pushing the **Save Changes** button.



Other configuration that you can fix, to improve the research of the products of your e-commerce site, is modify the **Permalinks setting** choosing **Setting** → **Permalinks** and select **Post name** and **Save Changes**.

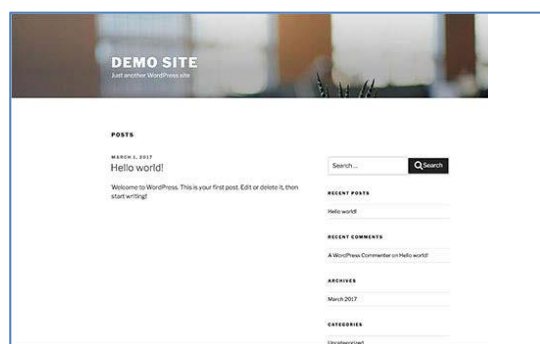


Select Your Theme

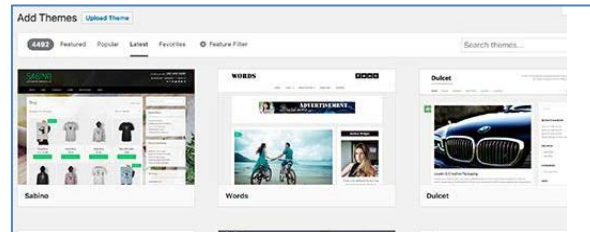
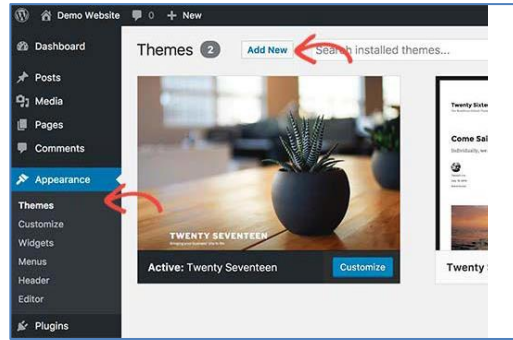
The visual appearance of your WordPress site is controlled by a WordPress theme.

WordPress themes are professionally designed templates that you can install on your website to change its appearance.

By default, each WordPress site comes with a basic theme. If you visit your website, then it will look something like this:



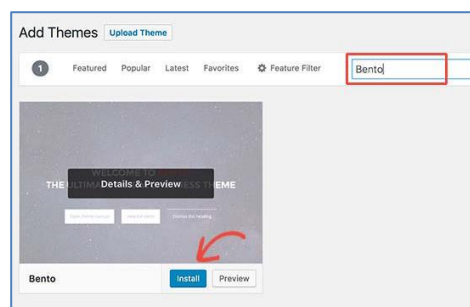
You can change your theme from the WordPress admin dashboard. Visit **Appearance** » **Themes** page and then click on the **Add New** button. You will be able to search from 4,492 free WordPress themes that are available in the official WordPress.org themes directory



In this guide, we'll be using **Twenty Sixteen** theme. It is a popular multipurpose free WordPress theme with flexible design options for all kind of websites.

If you know the name of the free theme you want to install (i.e. Bento), then you can look for it by entering its name in the search field.

WordPress will show you the theme in search results. You will need to take your mouse over to the theme and then click on the **Install** button.



Once you have installed your theme, you can customize it by clicking on the **Customize** link under the **Appearance** menu.

This will launch the theme customizer where you will be able to change your theme settings with live preview of your website.

Add Content to Your Site

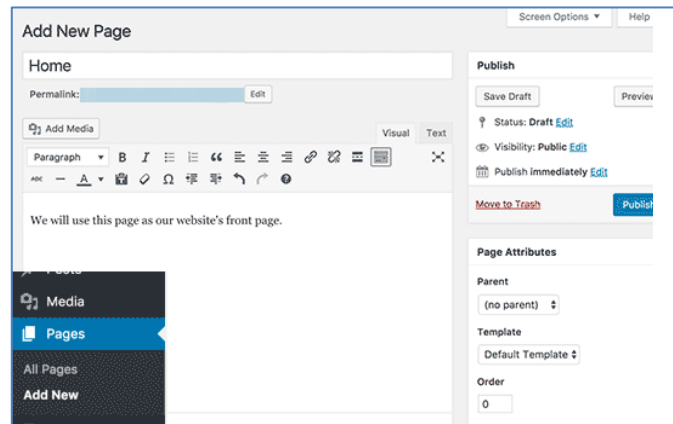
WordPress comes with two default content types called **posts** and **pages**.

Posts are part of a blog and appear in reverse-chronological order (newer items displayed first).

Pages are meant to be static “one-off” type content such as your about page, contact page, privacy policy, etc.

By default, WordPress shows your blog posts on the front page of your website. You can change that and create a **separate page for your blog** or create a website without any blog section at all.

Selecting **Pages → Add New** page in WordPress admin area, you can add a new page. This will bring you to the page editor screen.

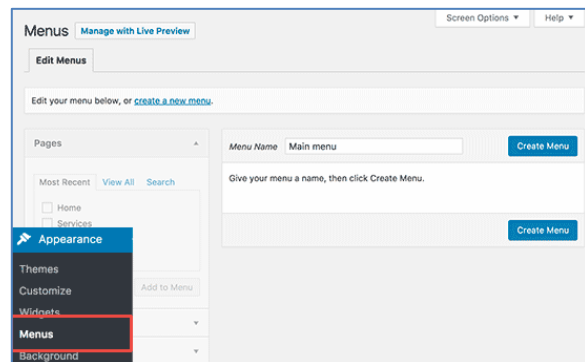
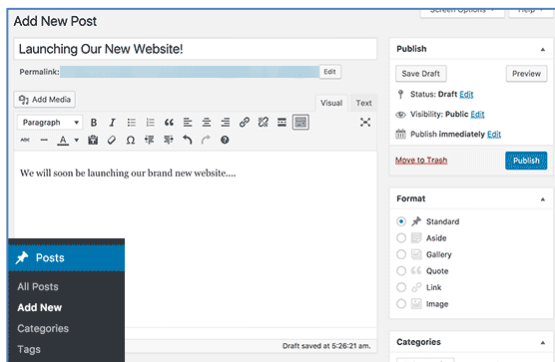


First you need to provide a **title** for your page, let’s call this page ‘Home’.

After that, you can add content in the text editor below. You can add text, links, images, audio, videos, etc.

To confirm the new content, you can click on the **Publish** button to make it live on your website.

Choosing **Posts → Add New** in your WordPress admin area, you can add a post title and then add content in the visual post editor. You’ll also notice some extra options like **post formats**, **categories** and **tags**.



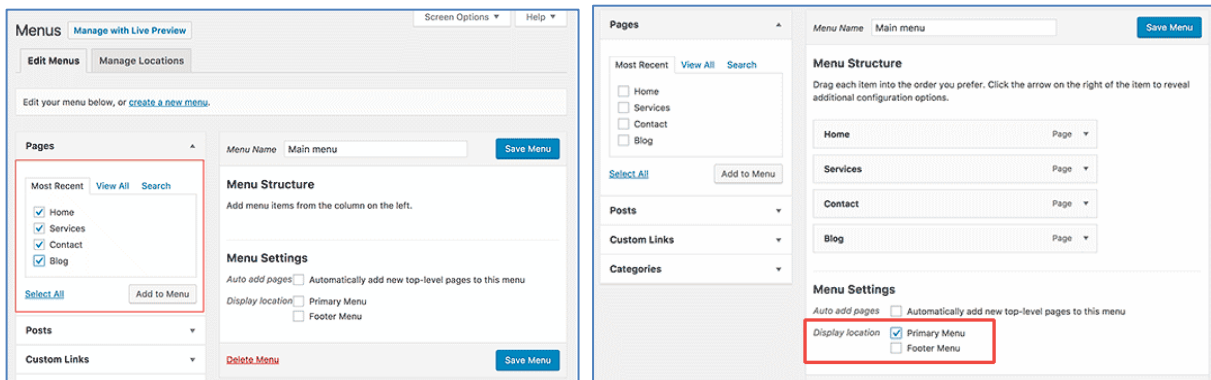
You can click on the **Save Draft** button to store your post as a draft or click on the **Publish** button to make it visible on your site.

Create Navigation Menus

Navigation menus allow your users to browse different pages or sections on your website. WordPress comes with a powerful navigation menu system, and your WordPress theme utilizes this system to display menus.



To add a navigation menu to your website, you need to visit [Appearance → Menus](#) page. Enter a name for your navigation menu and click on the [Create Menu](#) button. WordPress will now create your navigation menu. But it will be empty at the moment. You need to select the pages you want to display in your menu and then click on [Add to Menu](#) button.



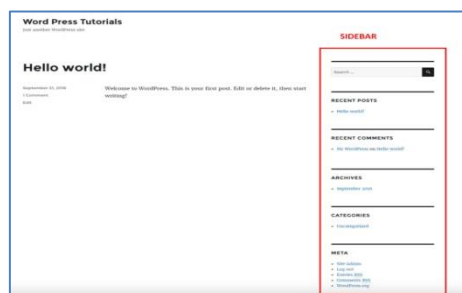
Now you need to select a display location. Usually, most WordPress themes have a primary menu that appears on top.

Finally, click on the [Save Menu](#) button to store your navigation menu.

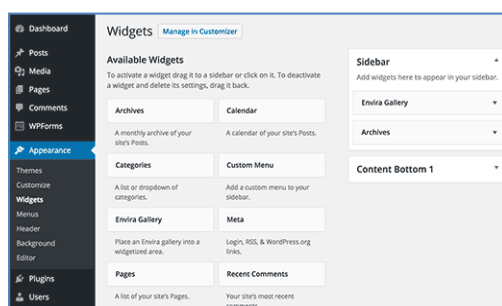
Widget

Widgets allow you to add different functionality and features to your WordPress sidebars without writing any code.

Widgets are tiny blocks of specific functionality that you can place in your WordPress **sidebars** (also known as **widget-ready-areas**). This is an easy way to add things like galleries, quotes, popular posts, facebook like boxes, and other dynamic items on the WordPress site.



Widgets can be found on **Appearance → Widgets** page in your **WordPress admin area**.

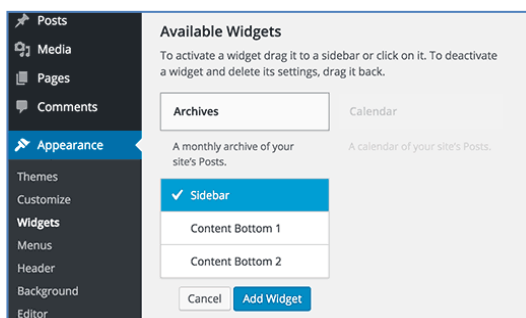


You will see the widgets that you can add under the list of available widgets.

On your right hand, you will find the designated areas on your WordPress site where you can place these widgets. These designated areas are defined by your WordPress theme. They are called **sidebars** or **widget-ready areas**.

You can also click on a widget title from the list of available widget. WordPress will show you the list of sidebars where you can add this widget.

Simply select the sidebar where you want to add the widget, and then click on Add widget button to add it.



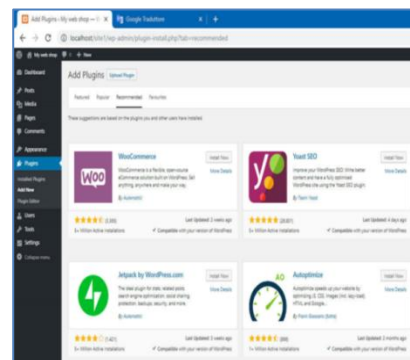
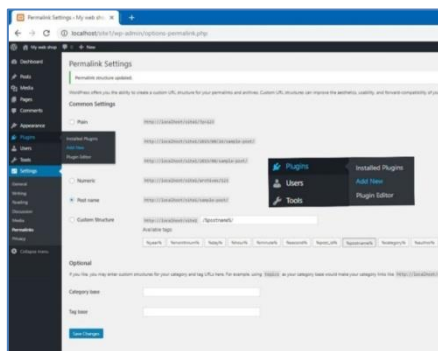
How to install the WooCommerce plugin on WordPress

WooCommerce is a free WordPress plugin that adds e-commerce functionality to your WordPress website so you can have an online store.

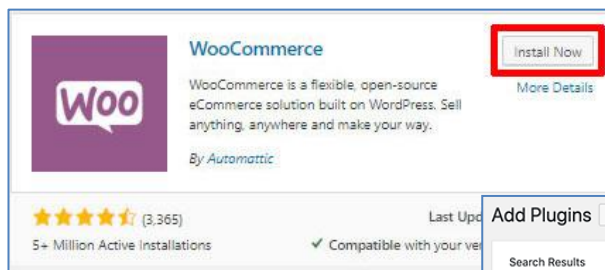
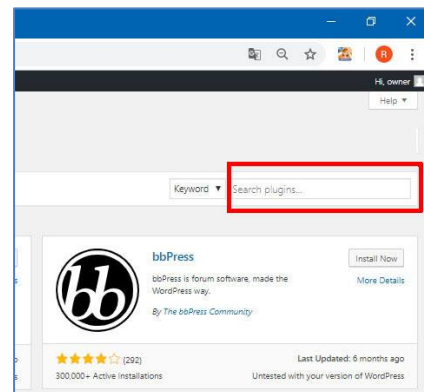


WooCommerce is an open-source, completely customizable platform that includes the [My Account](#) section, the [shop](#), the [basket](#) and [checkout page](#) for define shipping and payment. It is a modular system, so you can add just the options you want, with a functional dashboard where it is possible to [evaluate sales](#) and read [product reviews](#); there is also the capability to [monitor stock levels](#) and [overall store performance](#).

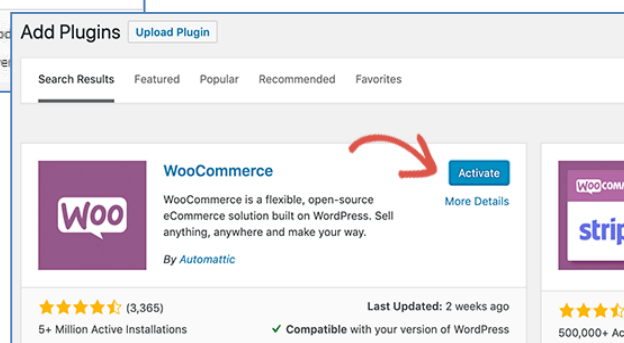
The **WooCommerce** installation process is similar to any other WordPress plugin. To install WooCommerce Plugin from the admin menu, [Plugins](#) → [Add New](#) and choose [Recommended](#).



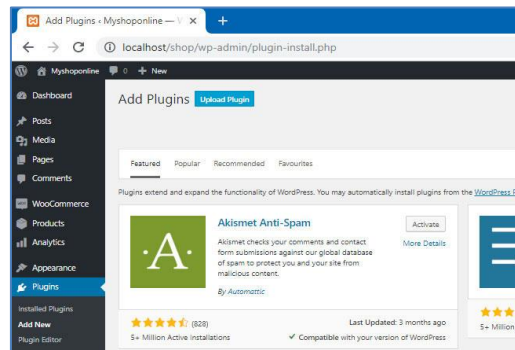
You probably will find the **WooCommerce Plugin**, otherwise you can search it inserting *WooCommerce* in the [Search Plugins](#) box in the right upper corner. When you will find it, click on the button [Install now](#).



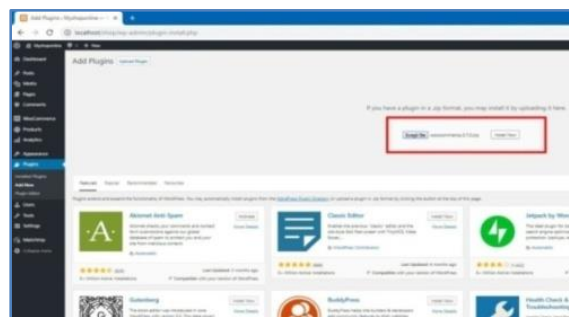
WordPress will now grab the plugin files and install WooCommerce for you. Once finished, you need to click on the [Activate](#) button to start using it.



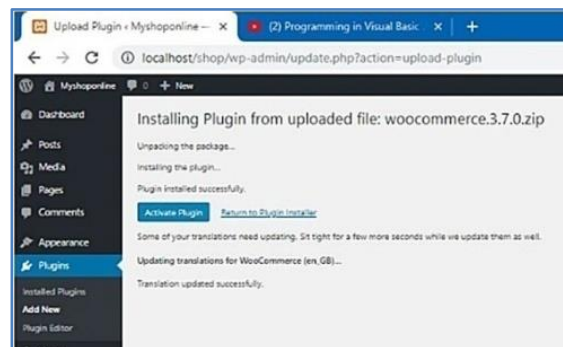
Another way is searching **WooCommerce plugin** on Google site and download it from the web. You can use this [.zip file](#) to install the plugin using the link [Upload Plugin](#) in the upper part of the page **Add Plugins**.



In this way you will select the downloaded zip file from **Download folder** and start installation using the button [Install Now](#).

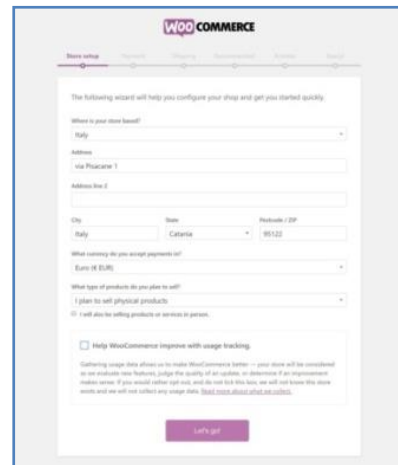


Note. If during the installation the process is stopped due to errors, because the uploaded file exceeds the *max dimension set* in *php.ini* file and/or the *execution time exceeds the maximum time* set for installation, you can fix these errors, changing the settings in *php.ini* file. Look at [Troubleshooting section](#).



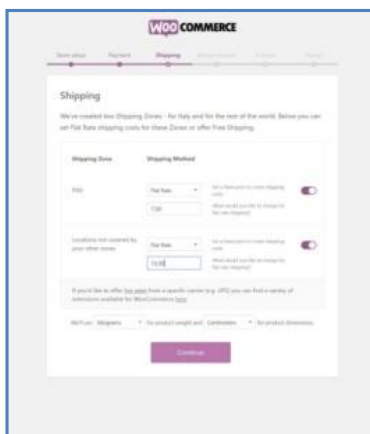
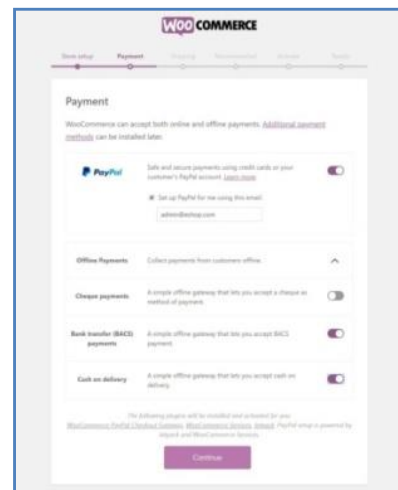
After activation, WooCommerce will launch the [WooCommerce setup wizard](#).

First, you will need to select your **store location, currency, and what type of products** you want to sell.



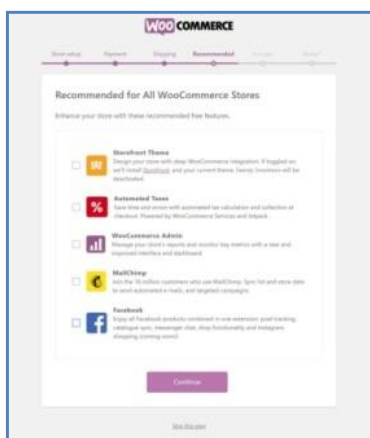
After that, click on the **Let's go** button to continue.

In the next step, you will be asked to choose a **payment method**. By default, WooCommerce supports **PayPal** payment gateway.



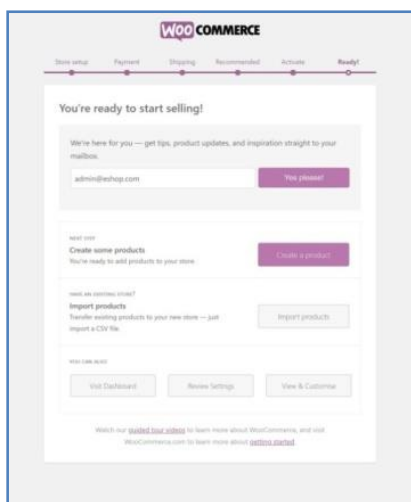
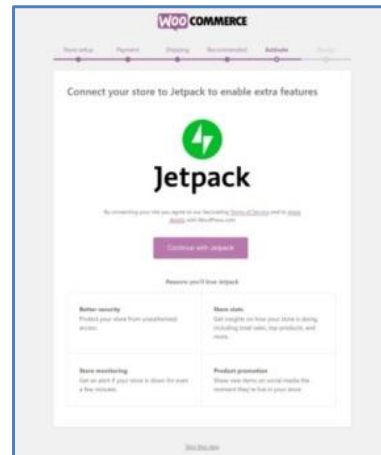
You can click the toggle to enable this payment method and provide your email address to set it up. Alternately, you can turn it off and set it later by visiting the **WooCommerce → Settings** page and switching to the **Payments** tab.

Next, you will be asked to set up **shipping**. You can select **free shipping** or add **flat shipping cost** for different zones. Click on the Continue button to go on.



Now you will be asked to install **recommended services** for WooCommerce. We recommend you to uncheck all of them and install them later when you actually need them. So you can simply scroll down to the bottom and select Skip this step.

Next, you will be asked to install the [JetPack](#) plugin. We recommend you to read about it and install it later if you really need it. So you can simply scroll down to the bottom and select [Skip this step](#).



The WooCommerce configuration wizard will now save all your settings and your store will be ready.

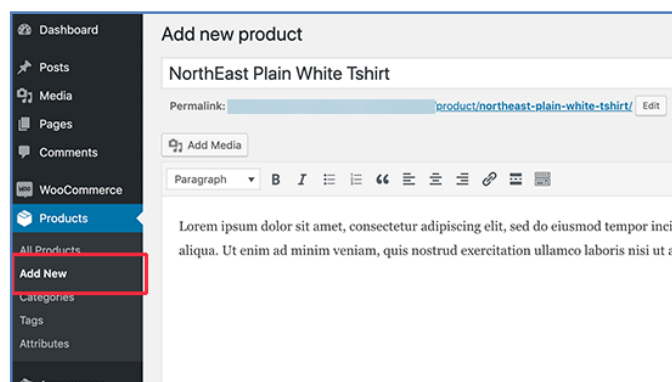
You are asked if you want to receive suggestions, WooCommerce updates on your mailbox, if you want to start creating some products now, or review and/or change the settings. In any case you can go to the Wordpress administration page to customize your store.

How to Customize your store on WooCommerce

Adding Products in WooCommerce

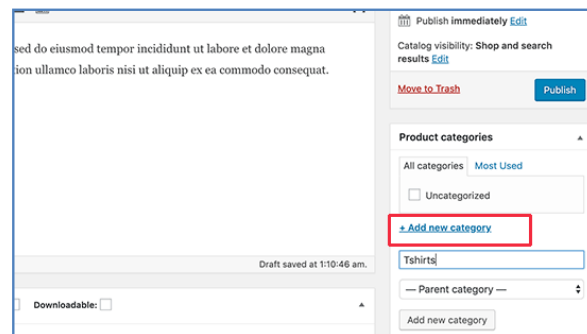
WooCommerce makes it really easy to add products to your store.

Simply go to [Products](#) → [Add New](#) page to add your first product.



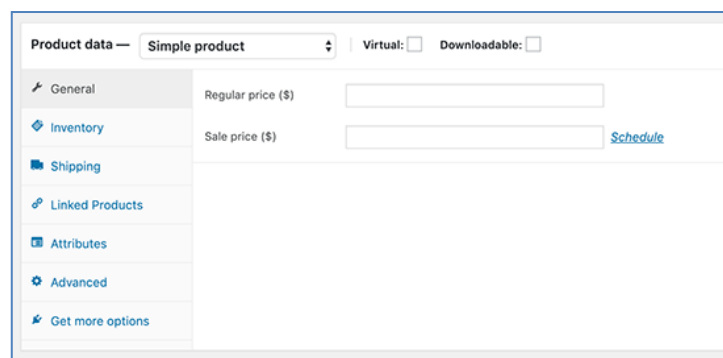
First, you need to provide a [title](#) for your product and then a [detailed description](#).

After that, click on the [Add new product category](#) link in the right column. You can create a new category for the product you are adding.

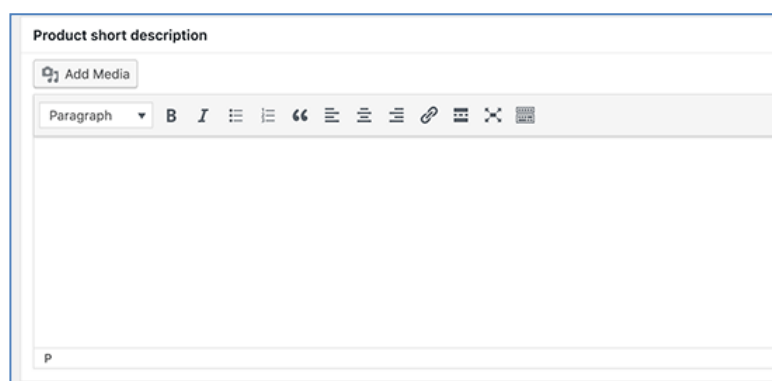


[Categories](#) allow your customers to easily browse products on your website.

After that, you need to scroll down a little to the [Product Data](#) box. This is where you will select the [product type](#), add [product pricing](#), [shipping](#), and other information.

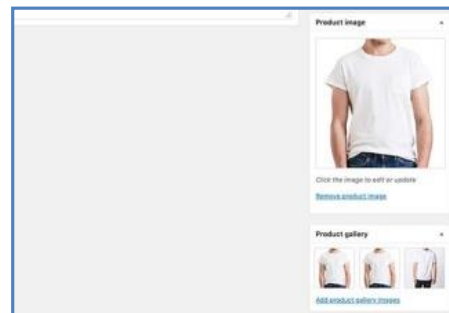


Next, you will see a [Product short description](#) box. This description will be used on different product pages on your website. You need to add a catchy and informative short description that helps you get more clicks.



Nothing makes a product page more useful than **Product images**. WooCommerce makes it super simple to add product images and even **Product image galleries** to go along with each product.

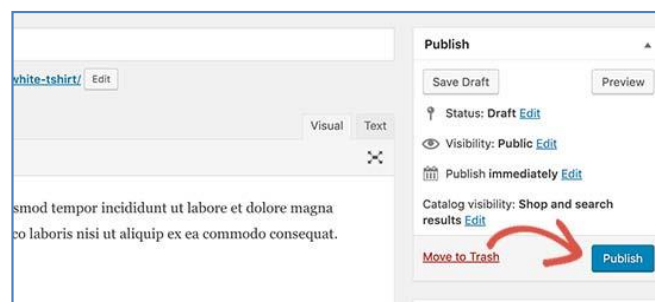
First, you need to add the main product image. This will be the main product image that's used on the shop pages across your store.



Below that you can add multiple images to create a product image gallery.

Now review all the product information that you have added so far. If everything looks alright, then you are ready to make this product live on your store.

Click on the **Publish** button at the top right box on the screen to publish your product.



You can now repeat the process to add more products to your website.

After entering **products**, defining **categories**, you can reorganize the main menu by inserting the new store pages and using **widgets** to help the customer navigation on the site.

In the end you should have a simple, but functional e-commerce site for selling your products.

Many other things should be done to comply with the regulations on privacy, the use of cookies, site and economic transactions security. For all this, search on the web and have a look at the web bibliography.

And if, after all this, you see that your products are successful, consider the purchase of professional theme that will give you the opportunity to improve site navigation and the guarantee of assistance in maintaining the site itself.

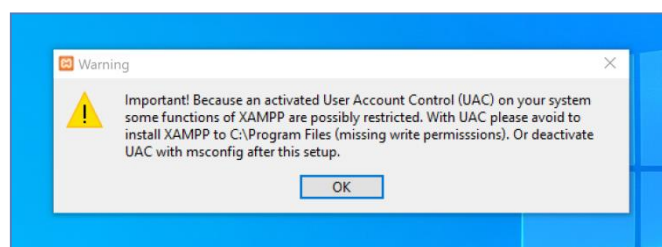


Troubleshooting

Running into issues when developing with XAMPP is normal especially if you are working with it for the first time. When using XAMPP, following installation, installing a plugin, importing a large database, and creating a backup of your local website are all opportunities for something to go wrong. Just like any other server, a local XAMPP server will have to be adjusted for your particular computer setup to get it running problem-free.

PHP errors and port conflicts are the most common examples of the bugs XAMPP developers run into.

Deactivate UAC with msconfig before to install XAMPP



The letter that identifies the USB stick

When a USB stick is connected to a computer, a letter is automatically assigned that identifies the unit in the file system. If you connect the USB stick to a different PC, where it is marked with a different letter, you need to open the folder where the *xampp_control.exe* file is located, and to run the *setup_xampp.bat* file which, automatically, updates the configuration file based on the new letter associated with the USB stick inserted in the PC.

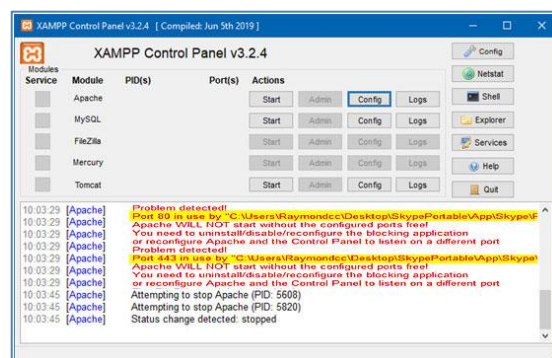
To close XAMPP, Stop *Apache* and *MySQL* and click on *Quit* button.

If Apache and MySQL are already running on the computer

To start XAMPP you must be sure that **Apache** and **MySQL** have not already been started by other software on your computer. So before starting it, open the **Events Viewer** of your Operative System, and if these services have already been started you must stop them. You can also view the active services on your computer using the **Services** button in the XAMPP Control Panel.

Fixing Apache Port Conflicts

Another error message that is pretty common to see when working with XAMPP is a notification in the XAMPP control panel that the ports Apache needs to use, ports 443 and 80, are already being used by another application.

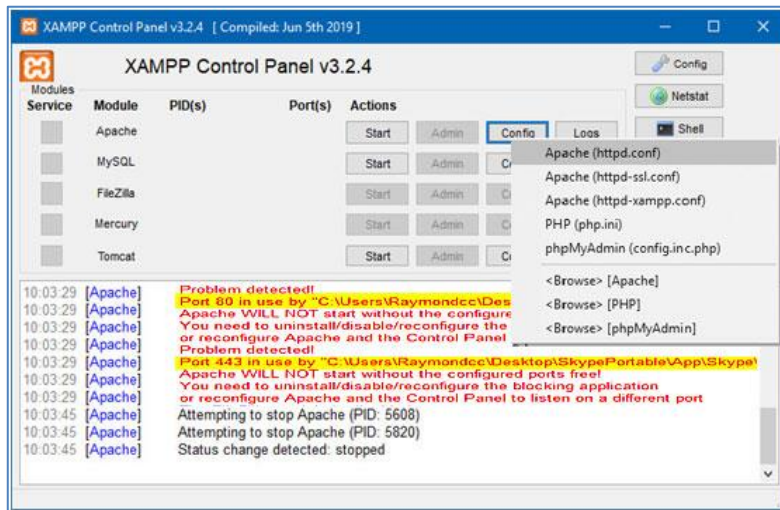


In the case of the error message in the image above, this is a pretty easy fix. The offending application is Skype. If you see the same message, close Skype completely and restart XAMPP to solve the problem. Skype is a frequent-flier on the port-blocking scene and pretty easy to identify and remediate. Unfortunately, things aren't always so simple. Other things you can try if quitting Skype doesn't fix the issue are:

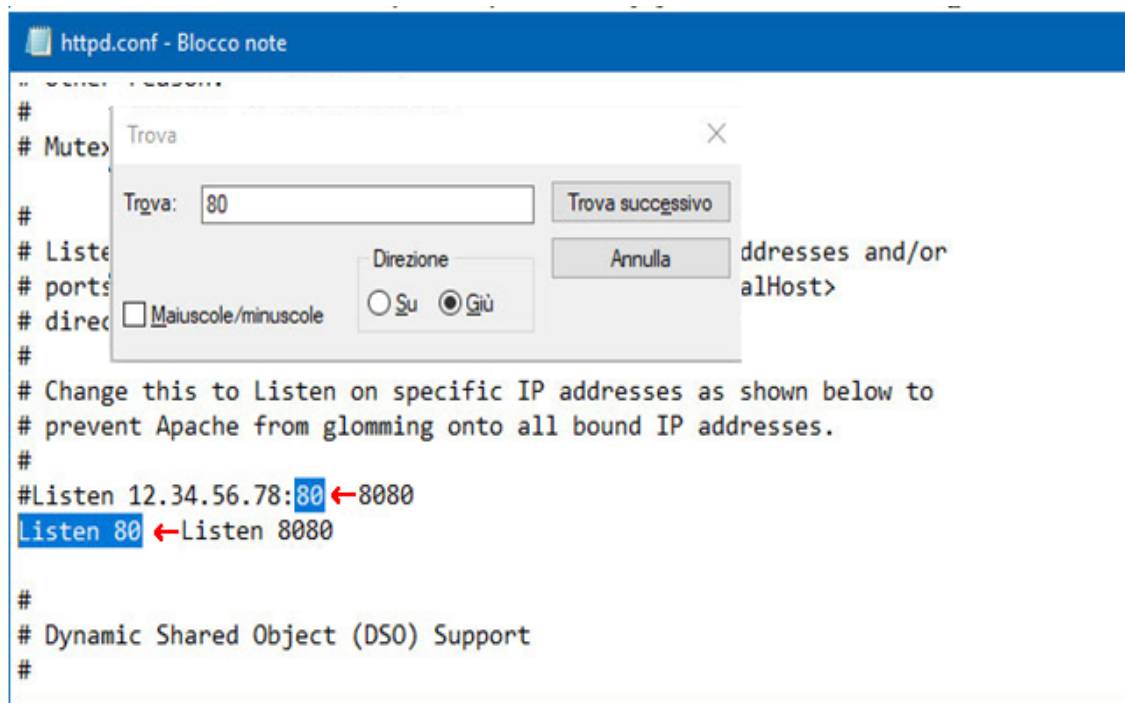
- Stop **World Wide Web Publishing Service**, a utility application pre-installed on many Windows computers. To stop it, open up **Administrative Tools > Services** in the Windows Control Panel, look for the application, select it, and click Stop.
- Use **Windows Firewall** to force the ports to remain unblocked. Do this by opening the **Windows Control Panel** and navigating to **Windows Firewall > Advanced Settings**. Then add a new inbound rule forcing ports 80 and 443 to remain unblocked.

Sometimes unblocking **ports 80 and 443** can be particularly challenging. Or it may be the case that you need whatever application is using port 80 and port 443 to keep using them. In that case, you can configure XAMPP to work over **port 8080** rather than **port 80** and **port 4443** instead of **port 443**.

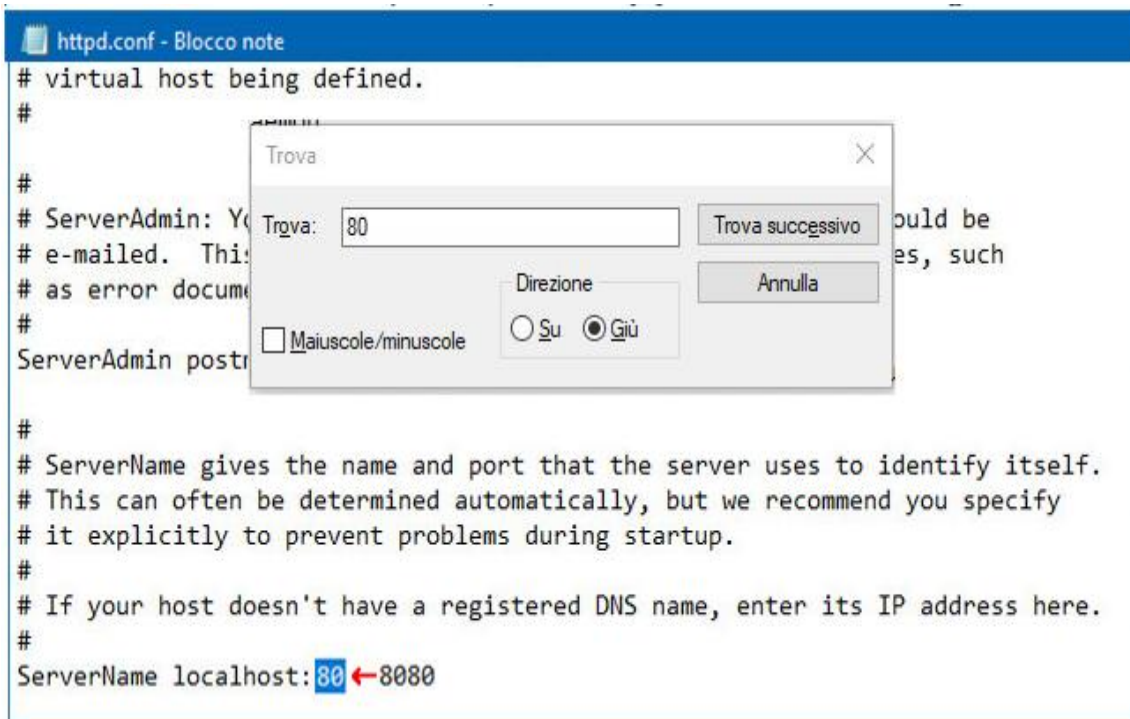
In the XAMPP Control Panel click on the **Config** button in the Apache row and select **Apache (httpd.conf)** from the list.



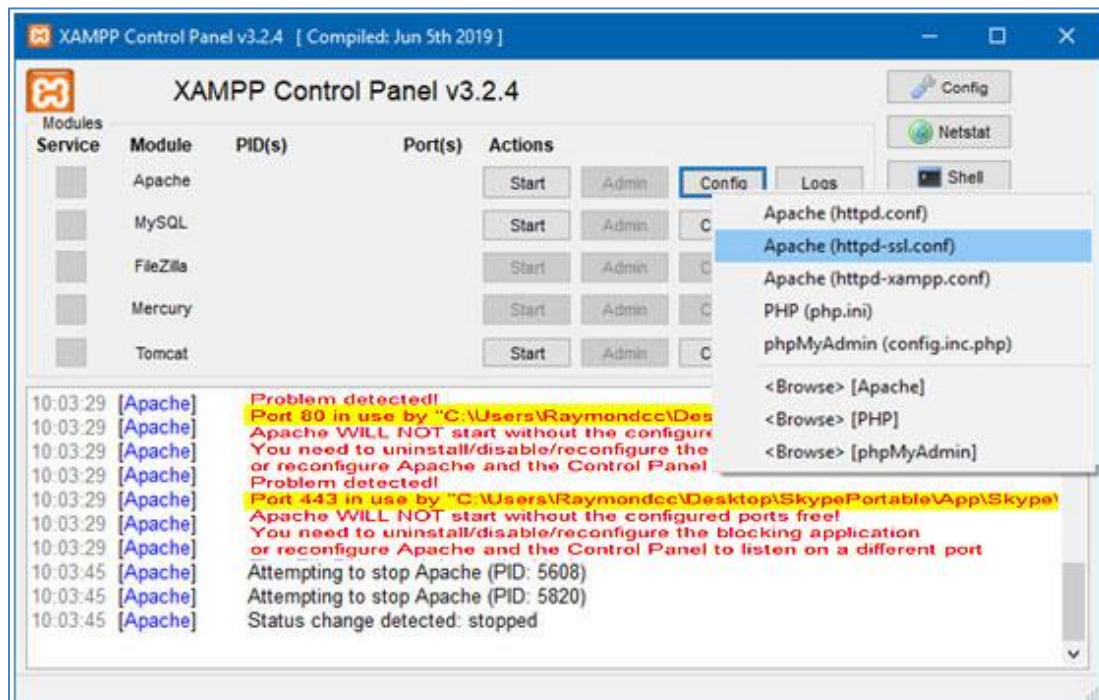
Once you have the file open, locate the line that says **Listen 80** and change it to **Listen 8080**.



Next, find the line that says **ServerName localhost:80** and change that value to **ServerName localhost:8080**. Save the changes and close the file.



In the XAMPP Control Panel click again on the **Config** button in the **Apache** row and select now **Apache (httpd-ssl.conf)** from the list



Once you have the file open, locate the line that says **Listen 443** and change it to **Listen 4443**.

```
httpd-ssl.conf - Blocco note
# is available. This means you then cannot use the /dev/random device
# because it would lead to very long connection times (as long as
# it requires to make more entropy available). But usually those
# platforms additionally provide a /dev/urandom device which doesn't
# block. So, if available, use this one instead. Read the mod_ssl User
# Manual for more
#
#SSLRandomSeed sta
#SSLRandomSeed sta
#SSLRandomSeed con
#SSLRandomSeed con

#
# When we also provide SSL we have to listen to the
# standard HTTP port (see above) and to the HTTPS port
#
Listen 4443
##
```

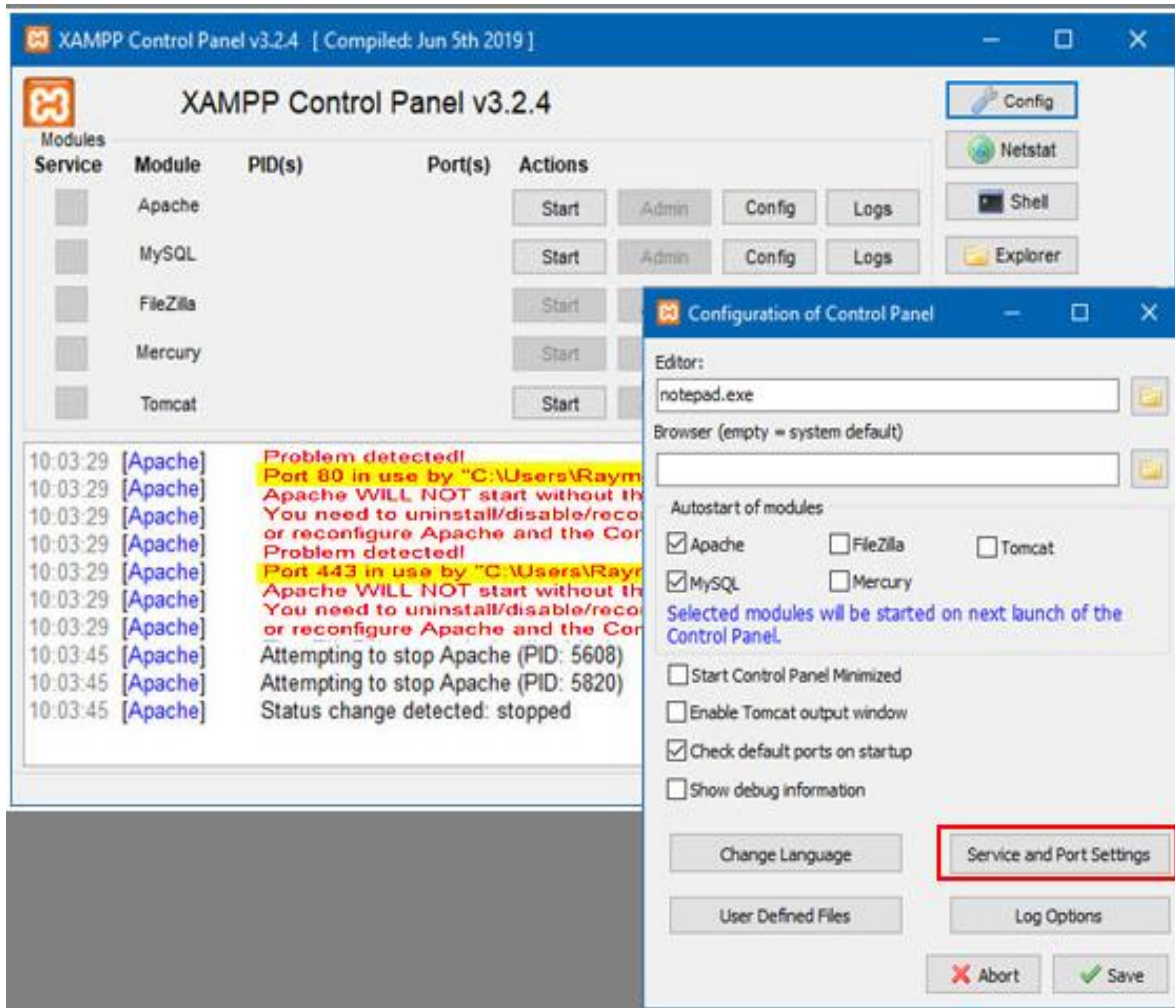
Next, find the line that says **ServerName localhost: 443** and change that value to **ServerName localhost:4443**. Save the changes and close the file.

```
httpd-ssl.conf - Blocco note
# seconds before invalid best responses are expired from the cache
#SSLStaplingErrorCa

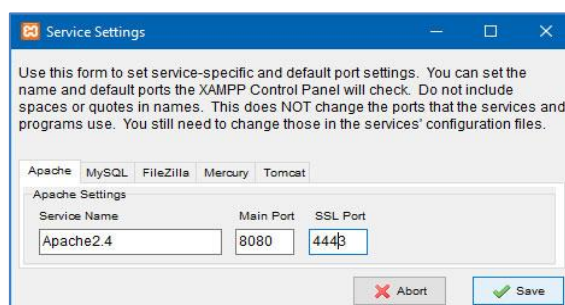
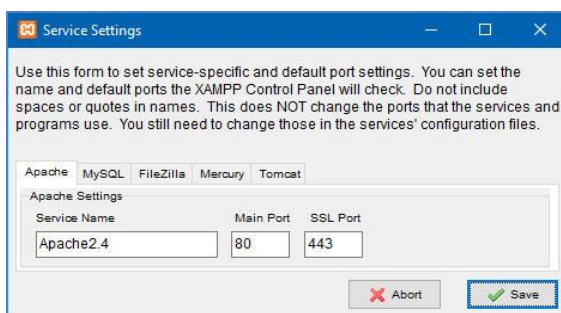
##
## SSL Virtual Host
##
<VirtualHost _default_
# General setup for the virtual host
DocumentRoot "H:/xampp/htdocs"
ServerName localhost:4443
ServerAdmin admin@example.com
ErrorLog "H:/xampp/apache/logs/error.log"
TransferLog "H:/xampp/apache/logs/access.log"

# SSL Engine Switch:
# Enable/Disable SSL for this virtual host.
SSLEngine on

# Server Certificate:
```



To modify the ports settings click on the **Config** button in the right upper corner and then click on the button **Service and Port Settings** so you could change the ports values modifying the port **80** in **8080** and the port **443** in **4443**.



Then click on the **Save** button to confirm the changes. With those changes made, restart XAMPP and start up Apache and MySQL. You should see Apache now running on ports 4443 and 8080.

There are two additional things you have to do to make this change work:

1. Use <http://localhost:8080/> to access all of your XAMPP-powered websites rather than <http://localhost/>.
2. If you had already installed any WordPress sites locally prior to changing the port, you will need to update the WP_HOME and WP_SITEURL definitions in [wp-config.php](#) manually to reflect the new domain prefix.

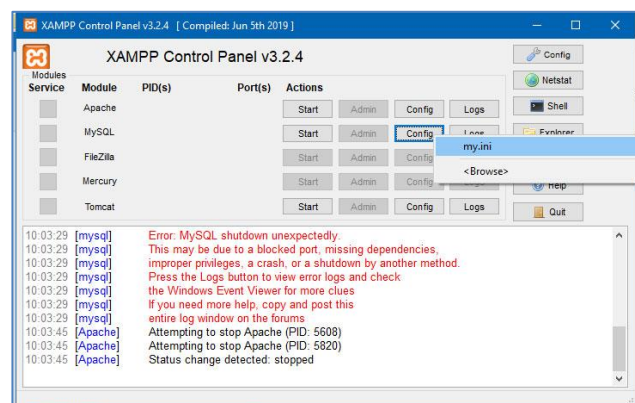
Of course, you would use the directory where you've installed WordPress locally rather than "yourWordPressSite".

Alternatively, you can navigate to [X:\xampp\apache\conf\httpd.conf](#) to open the file. (Note. X is the assigned letter of your stick memory)

Fixing Mysql Port Conflicts

If Mysql gives error too and using the **Netstat** button in the **XAMPP Control Panel** you can see that the 3306 port is used by another program, you can fix this error modifying the port number in the `my.ini` file changing, for example, 3306 in 3307.

So in the XAMPP Control Panel click on the **Config** button in the **MySQL** row and click the `my.ini` file.



Once the file is open, locate the line that says `port= 3306` and change it to `port= 3307`.

```

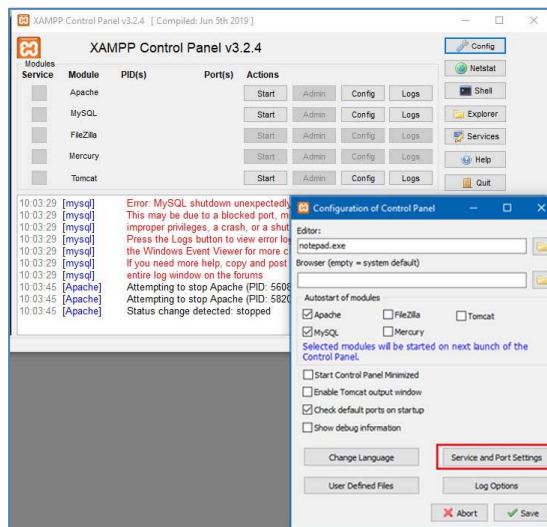
my.ini - Blocco note
File Modifica Formato Visualizza ?
# Example MySQL config file for small systems.
#
# This is for a system with little memory (<= 64M) where MySQL is only used
# from time to time and it's important that the mysqld daemon
# doesn't use much resources.
#
# You can copy this file to:
# H:/x/ Trova
# mysql
# inst Trova: 3306 Trova successivo ) or
# ~/./m Direzione Annulla
# In t  Maluscole/minuscole  Su  Giù
# If y program supports.
# with the "--help" option.
#
# The following options will be passed to all MySQL clients
[client]
# password = your_password
port = 3306
socket = "H:/xampp/mysql/mysql.sock"
#
# Here follows entries for some specific programs
#
# The MySQL server
[mysqld]
port= 3306
socket = "H:/xampp/mysql/mysql.sock"
basedir = "H:/xampp/mysql"
tmpdir = "H:/xampp/tmp"
datadir = "H:/xampp/mysql/data"
pid_file = "mysql.pid"
# enable-named-pipe
key_buffer = 16M
max_allowed_packet = 1M
sort_buffer_size = 512K
net_buffer_length = 8K

```

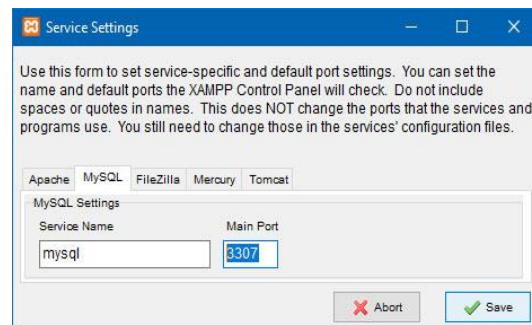
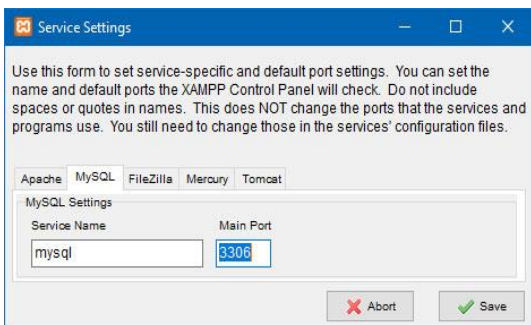
```

my.ini - Blocco note
File Modifica Formato Visualizza ?
# Example MySQL config file for small systems.
#
# This is for a system with little memory (<= 64M) where MySQL is only used
# from time to time and it's important that the mysqld daemon
# doesn't use much resources.
#
# You can copy this file to:
# H:/x/ Trova
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# inst Trova: 3306 Trova successivo ) or
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# In t  Maluscole/minuscole  Su  Giù
# If y program supports.
# with the "--help" option.
#
# The following options will be passed to all MySQL clients
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# password = your_password
port = 3307
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#
# Here follows entries for some specific programs
#
# The MySQL server
[mysqld]
port= 3307
socket = "H:/xampp/mysql/mysql.sock"
basedir = "H:/xampp/mysql"
tmpdir = "H:/xampp/tmp"
datadir = "H:/xampp/mysql/data"
pid_file = "mysql.pid"
# enable-named-pipe
key_buffer = 16M
max_allowed_packet = 1M
sort_buffer_size = 512K
net_buffer_length = 8K

```



To modify the port setting click on the **Config** button in the right upper corner and then click on the button **Service and Port Settings** so you could change the port value modifying the port 3306 in 3307. Then click on the **Save** button to confirm the change.



Maximum File Size Exceeded

This error can manifest itself for lots of different reasons. The most common way to run into this error is when attempting to use the media uploader in WordPress to upload an image file larger than 2 MB. or during the plugin installation process, or while attempting to import a database using phpMyAdmin. Regardless of how you manage to trigger this fatal PHP error, the fix is the same.

This is another issue that can be resolved by making some changes to [php.ini](#).

Head back to `php.ini`. This time, look for the line that defines the `upload_max_filesize`. By default, this value is set to 2 megabytes. Increase the value to a number that will accommodate the size of the file or database you are trying to upload. Keep in mind that acceptable values are any number that is a power of two. So acceptable values are powers of two: 2M, 4M, 8M, 16M, 32M, 64M, 128M, and so forth. Use a different value, 20M for example, and Apache will round-down the effective value to the nearest acceptable value, which would be 16M if you were to input 20M.

Before closing `php.ini`, look for the line that defines `post_max_size`. This value works hand-in-hand with `upload_max_filesize`. Increasing one without increasing the other will cause the smaller of the two to be applied as the maximum uploadable file size. Find the line, and use the same value you used for `upload_max_filesize`.

If you take the time to look carefully at the notes in the `php.ini` file, you'll see that for many settings a URL is provided where you can learn more about the setting you're adjusting. It's always worth taking a moment to visit the referenced URL.

For example, the documentation provided for the `post_max_size` setting lets us know that the `memory_limit` value should be at least as large as `post_max_size`. A quick look at `memory_limit` reveals that the default value is 128 megabytes. Unless you set a higher limit for `post_max_size` and `upload_max_filesize` than 128M, you won't need to adjust this value.

Maximum PHP Execution Time Exceeded

This is probably the most common issue first-time XAMPP users encounter. Try to install a large plugin or update the WordPress core and you're almost guaranteed to see a fatal error message letting you know that the *Maximum execution time of 30 seconds* was exceeded.

Update WordPress

Downloading update from <https://downloads.wordpress.org/release/wordpress-4.5.1-no-content.zip...>

Fatal error: Maximum execution time of 30 seconds exceeded in C:\xampp\htdocs\wpmu\wp-includes\class-wp-http-curl.php on line 333

What's going on is that the settings controlling the version of PHP running on your XAMPP installation are limiting script execution time to 30 seconds. However, it takes longer than 30 seconds to install large plugins, update the WordPress core or perform many other common WordPress operations.

To fix the issue, you need to adjust a single PHP setting in your XAMPP installation's [php.ini](#) file. There are two ways to get to this file.

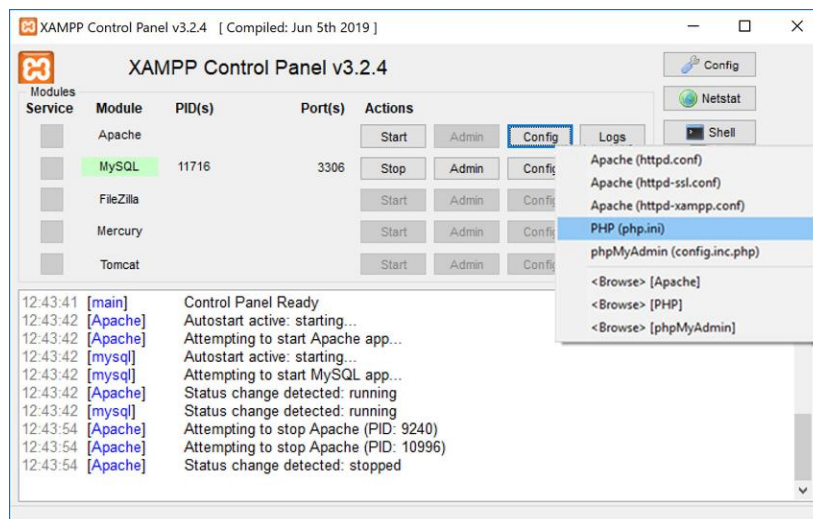
1. Open up XAMPP control panel, click on **Config** button in the Apache row, and select **PHP (php.ini)**.

This will open the file in a text editor, but probably not your preferred text editor.

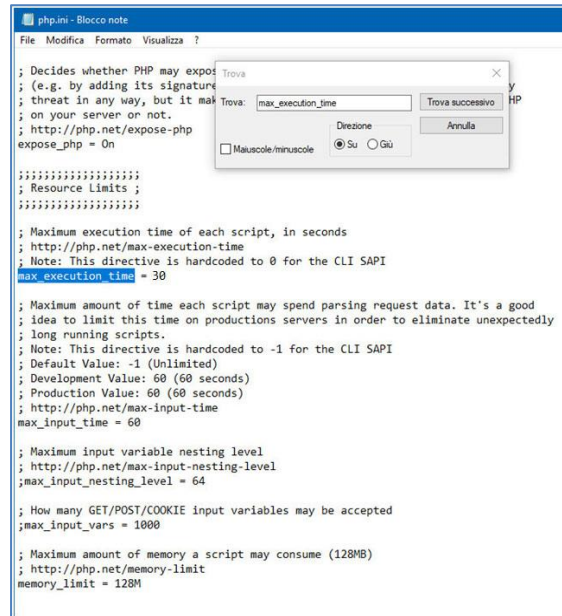
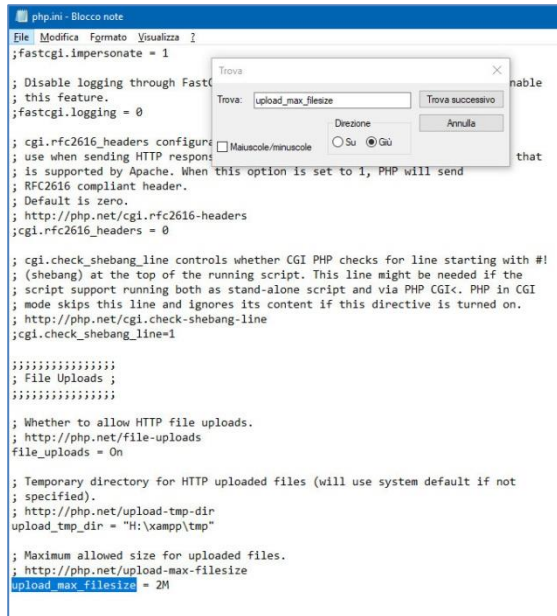
2. Navigate to your root XAMPP folder, **open the php directory** and look for the file titled [php.ini](#). Open [php.ini](#) in a text editor and find the line **max_execution_time**. To increase the execution time, just input a larger number. The default value is 30 seconds, but many shared hosting environments set this limit at 120 seconds. Increasing this value to 120 should keep you from ever running into this particular issue again while working with WordPress websites. Anytime you make a change to [php.ini](#) you must save the file, close it, and then stop and restart Apache in the XAMPP control panel. Apache only reads the values in [php.ini](#) when it starts up. Restart Apache and then reattempt the operation that caused the error to appear. You should now see things proceed as expected.

So, if during the WooCommerce plugin installation the process is stopped due to errors, because the **uploaded file exceeds the max dimension set** in [php.ini](#) file and/or the **execution time exceeds the maximum time set** for installation, you can fix these errors, changing the settings in [php.ini](#) file.

From the XAMPP Control Panel, click on **Stop** button (near [Apache](#)), and after select the near **admin** button and choose [php.ini](#) from the list of files.



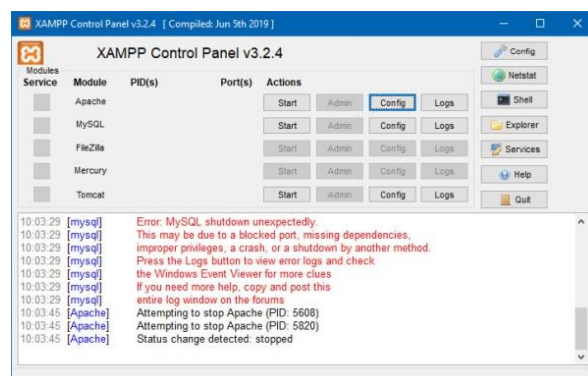
Once opened the file, search “*upload_max_filesize*” and change the value in **128M**, after search “*max_execution_time*” and change the value in **120**. Save the file, and start again *Apache*.



MySQL shutdown unexpectedly

If after resolving any errors, the system after working without problems, suddenly don't work showing the **Error: MySQL shutdown unexpectedly**, probably the capacity of the log tables, that record the various operations performed on the database, has probably been exceeded. In this case to correct the problem:

Create a **folder** in any drive where you can copy all files of **xampp/mysql/data folder**, then clean the **xampp/mysql/data folder** and restart mysql from xampp control panel. Then **move all folders only**, not files from your copy folder to **mysql/data folder** and move only files **ib_logfile0**, **ib_logfile1**, **ibdata1** from **copy folder** to **xampp/mysql/data folder** so your databases and tables and tables's data is available in phpmyadmin.



Restarting XAMPP, all should work correctly.

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- <https://www.wpbeginner.com/wp-tutorials/how-to-move-wordpress-from-local-server-to-live-site/>
- <https://www.wpbeginner.com/beginners-guide/beginners-guide-to-wordpress-database-management-with-phpmyadmin/>
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- <https://www.wpbeginner.com/opinion/bigcommerce-vs-woocommerce-which-one-is-better-comparison/>
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- <https://www.wpbeginner.com/beginners-guide/ultimate-woocommerce-seo-guide/>
- <https://www.slideshare.net/NicoJulius/wordpress-for-beginners-the-missing-guide>
- WooCommerce Manual

4. A EUROPEAN COMPANY

How to start a European company

If you have a product that you think would be a success in another European market it is time for you to explore how you can export it, and make this into a business. Europe is the world's largest market. The continent offers lots of business opportunities, but competition is fierce. If you want to have a chance, you should stand out. This means you need to prepare well, before you get into contact with buyers. It will require a lot of research and a huge amount of work but the thrill of succeeding in the European market can make it all worth it. The 3 biggest markets in the EU (2020) are Germany, Netherlands, and France.

Points of Single Contact

As an EU citizen you are entitled to set up your own business in any EU country, or to set up a subsidiary branch of an existing EU-based business that is already registered in one EU country. The requirements vary depending on the country and information on each European country can be found through online national contact points called PSCs, Points of Single Contact.

Points of Single Contact (PSCs) are e-government portals that allow businesses to get the information they need and complete administrative procedures online. PSCs provide national information to help you deal with a wide range of practical issues:

- licences, notifications or permits needed to start a business;
- requirements for offering services on a temporary basis;
- recognition of professional qualifications and regulated professions;
- labour and social laws;
- rules for public procurement.

5 steps to start an export business

1. Cover the business basics.

- *Complete administrative procedures* (i.e. register your business and get necessary documents). This can be done online through the e-government portals, PSC's. You find it here: https://ec.europa.eu/growth/single-market/services/services-directive/in-practice/contact_en.
- Get funding. Yes, it takes money to make money but within the European market common regulations have been adopted to facilitate trade and minimize the cost of trading.

2. *Identify your product and your market.* Make sure you get a very good knowledge of the product you are going to sell and the market you are going to target. What is the product you are going to sell? Who is your target market or end user? What countries are you going to export to? Who will be your trade partners?

3. *Price your product.* Now you know what product you want to sell and you have identified your target market. Be sure to price your product such that your markup does not exceed what the market is willing to pay. But, you don't want to make too low so that you will not make a profit.

4. *Approach your customers.* It is not enough to know who they are, you need to get them to agree to buy your product! A good webpage may help your customers to find you. Another useful tactic is cold calling. Check with local authorities, they might be able to supply you with a contact list of potential customers.

5. *Finalize the logistics.* How are you going to get your products from A to B? Contact global freight companies. You need to start thinking about exporting as a business, not a series of transactions, and make sure you take all the necessary steps to remain profitable in the months and years ahead. Trying to find people with export experience who are willing to share their knowledge and contacting local government agencies will be a huge help.

5. RESOURCES FOR GREAT ENTREPRENEURS

A. Movies

1. *Pirates of Silicon Valley* (1999) “Good artists copy, great artists steal.” – Steve Jobs
2. *The Social Network* (2010) “We lived on farms, then we lived in cities, and now we’re going to live on the internet!” – Sean Parker.
3. *Boiler Room* (2000) “What do you mean, you’re gonna pass. Alan, the only people making money passing are NFL quarterbacks and I don’t see a number on your back.” – Seth Davis
4. *The Pursuit of Happyness* (2006) “Don’t ever let someone tell you, you can’t do something. Not even me. You got a dream, you got to protect it. People can’t do something themselves, they want to tell you you can’t do it. You want something, go get it. Period. All right?” – Chris Gardner
5. *Flash of Genius* (2008) “Whatever happened to this little thing called justice we talked about?” – Bob Kearns
6. *The Wolf of Wall Street* (2013) “I’ve got the guts to die. What I want to know is, have you got the guts to live?” – Jordan Belfort
7. *Office Space* (1999) “Let me ask you something. When you come in on Monday and you’re not feeling real well, does anyone ever say to you, “Sounds like someone has a case of the Mondays?” – Peter Gibbons
8. *Limitless* (2011) “I had come this close to making an impact on the world. And now the only thing I was going to make an impact on was the sidewalk.” – Eddie Morra
9. *Wall Street* (1987) “The point is ladies and gentlemen that greed, for lack of a better word, is good.” – Gordon Gekko
10. *The Godfather* (1972) “Great men are not born great, they grow great . . .” – Mario Puzo

B. Books

1. *The Lean Startup: How Today’s Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses* by Eric Ries
2. *Ignore Everybody: and 39 Other Keys to Creativity* by Hugh MacLeod
3. *Rework* by Jason Fried
4. *Virtual Freedom: How to Work with Virtual Staff to Buy More Time, Become More Productive, and Build Your Dream Business* by Chris Ducker

5. *Publish and Profit: A 5-Step System For Attracting Paying Coaching And Consulting Clients, Traffic And Leads, Product Sales, And Speaking Engagements* by Mike Koenigs
6. *The New Freedom: Ordinary People Are Living Extraordinary Lives & So Can You!* by Rob Cubbon
7. *Talent Is Overrated: What Really Separates World-Class Performers from Everybody Else* by Geoff Colvin
8. *The War of Art: Break Through the Blocks and Win your Inner Creative Battles* by Steven Pressfield
9. *The Daily Entrepreneur: 33 Success Habits for Small Business Owners, Freelancers and Aspiring 9-to-5 Escape Artists* by S.J. Scott and Rebecca Livermore
10. *The Hard Thing About Hard Things: Building a Business When There Are No Easy Answers* by Ben Horowitz
11. *The Entrepreneur Roller Coaster: Why Now Is the Time to #JoinTheRide* by Darren Hardy
12. *Steal Like an Artist: 10 Things Nobody Told You About Being Creative* by Austin Kleon
13. *Work Smarter: 500+ Online Resources Today's Top Entrepreneurs Use to Increase Productivity and Achieve Their Goals* by Nick Loper
14. *Inspire! The Art of Persuasive Leadership: How to Influence, Establish Trust, and Gain Respect* [Audiobook] by Patrick King
15. *Elon Musk: Tesla, SpaceX, and the Quest for a Fantastic Future* by Ashlee Vance

C. Web platforms for young entrepreneurs

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2. <https://www.teamantt.com/free-gantt-chart-excel-template>
3. <https://creatly.com/Gantt-Chart-Software>
4. <https://www.smartsheet.com/14-free-swot-analysis-template>
5. <https://www.smartsheet.com/blog/essential-guide-writing-smart-goals>
6. <https://www.smartsheet.com/free-business-budget-templates-any-company>
7. <https://businesscasestudies.co.uk/business-theory/strategy/business-strategy.html>

ANNEXES

1. EUROPASS CV

Theory and good key practices for writing a good CV

On December 15th 2004, through Decision No 2241/2004/EC, the European Parliament and the Council adopted a single transparency framework for qualifications and competencies by establishing EUROPASS (portfolio) consisting of five documents:

- the Europass Curriculum Vitae (CV);
- the Europass Language Passport;
- the Europass Certificate Supplement;
- the Europass Diploma Supplement;
- the Europass Mobility.

Two documents are freely accessible, and can be completed by European citizens:

- *the Curriculum Vitae* helps you present your skills and qualifications effectively and clearly. You can create your CV online using tutorials or download the template, examples and instructions.
- *the Language Passport* is a self-assessment tool for language skills and qualifications. You can create your Language Passport online using tutorials or download the template, examples and instructions.

Three documents are issued by education and training authorities:

- *the Certificate Supplement* describes the knowledge and skills acquired by holders of vocational education and training certificates; e the Diploma Supplement describes the knowledge and skills acquired by holders of higher education degrees;
- *the Europass Mobility* records the knowledge and skills acquired in another European country.

Their objectives are:

- ✓ to help citizens communicate their skills and qualifications effectively when looking for a job or training;
- ✓ to help employers understand the skills and qualifications of the workforce;
- ✓ to help education and training authorities define and communicate the content of curricula.

Tips for creating an outstanding Europass CV

▪ Catch the reader's attention

Your Europass CV is the initial contact with a potential employer and you will need to capture the employer's attention. Each subject should be highlighted, and have a very clear but brief description attached. As an employer will only look at your CV for an average of 6.5 seconds, the CV needs to catch their attention right away. Your skills and competences have to be clearly and logically presented. Keep your sentences short, and only include necessary details. Avoid clichés. Do not insert blocks of text as they are lost by the reader almost immediately. Highlight volunteering activities and placements or traineeships. Your Europass CV must be brief – two A4 pages are usually enough.

▪ Customize your CV for the job

A common mistake in job searching is that the job seeker uses the same CV and sends it out to many different companies. Though the Europass standard must stay the same, make sure you manipulate the info to adapt to the job you are applying for. Highlight specific skills, education, or training that would be beneficial for the specific job. Don't lie in your CV, as that lie can be discovered before/during the interview. What you have standing out to the employer should be the specific experience you have for the job.

▪ Revise, Revise, Revise!

Revision is a final step in the process of writing a CV. Even one small error can land your CV in the bin. Make sure there are no grammatical or spelling errors throughout the entire CV. Show your CV to others in order for them to revise from different angles, and let you know what stands out to them. Make sure the feedback you are getting from the people reading your CV is the feedback you will want to get from an employer. Take constructive criticism until your CV is perfect.

▪ Formatting Your Europass CV

Keep to the suggested font and layout of Europass CV, as this is standardized. Print your CV on white paper in order to make sure that layout is correct (unless you are asked to send it electronically).

The Europass CV – standard document to apply for any job in the EU – is the key to success in the job seeking process.

2. E-COMMERCE TERMS

ENGLISH	SWEDISH	ITALIAN	SPANISH	ROMANIAN
<p>E-COMMERCE</p> <p>Ecommerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions.</p>	<p>E-HANDEL</p> <p>E-handel, också känt som elektronikhandel eller internethandel, refererar till köandet och säljandet av varor eller tjänst med hjälp av internet, och transaktioner av pengar och data för att utföra dessa transaktioner.</p>	<p>E-COMMERCE</p> <p>L'e-commerce, noto anche come commercio elettronico o commercio via Internet, si riferisce all'acquisto e alla vendita di beni o servizi tramite Internet e al trasferimento di denaro e dati per eseguire tali transazioni.</p>	<p>COMERCIO ELECTRÓNICO</p> <p>Ecommerce, también conocido como comercio electrónico o comercio por internet, se refiere a la compra y venta de bienes o servicios usando internet, y a la transferencia de dinero y datos para ejecutar estas transacciones.</p>	<p>COMERȚ ELECTRONIC</p> <p>E-Commerce cunoscut și sub numele de comerț electronic sau comerț pe internet, se referă la cumpărarea și vânzarea de bunuri sau servicii folosind internetul și transferul de bani și date pentru a executa aceste tranzacții.</p>
<p>ACCOUNT</p> <p>The place where the 'money' of the business is kept at the bank - it usually has an account number to identify it.</p>	<p>KONTO</p> <p>Platsen där företagets "pengar" förvaras på banken - det har oftast ett kontonummer för att kunna identifieras.</p>	<p>CONTO</p> <p>Il posto in cui il 'denaro' del business viene conservato presso la banca - esso ha di solito un numero di conto per identificarlo.</p>	<p>CUENTA BANCARIA</p> <p>El sitio donde se guarda el dinero del negocio, en un banco - normalmente tiene un número de cuenta (IBAN) para identificarla.</p>	<p>CONT</p> <p>Locul în care "banii" companiei sunt ținuți în bancă – de obicei are un număr (de cont) pentru a putea fi identificat.</p>
<p>ADMIN</p> <p>An administrator is someone who can make changes on a computer. Administrators can change security settings, install software and hardware, access all</p>	<p>ADMIN</p> <p>En administratör är någon som kan utföra ändringar på en dator. Administratörer kan ändra säkerhetsinställningar, installera mjukvara och</p>	<p>ADMIN</p> <p>Un amministratore è colui il quale può apportare modifiche su un computer. Gli amministratori possono modificare le impostazioni di</p>	<p>ADMINISTRADOR</p> <p>Un administrador es alguien que puede realizar cambios en un ordenador. Los administradores pueden cambiar la configuración de seguridad, instalar programas</p>	<p>ADMINISTRATOR</p> <p>Un administrator este o persoană care poate face schimbări în calculator. Administratorii pot schimba setările de securitate, instala software și hardware, au</p>

files on the computer, and make changes to other user accounts.	hårdvara, komma åt alla filer på datorn och göra ändringar på andra användarkonton.	sicurezza, installare software e hardware, accedere a tutti i file sul computer e apportare modifiche ad altri account utente.	o hardware, acceder a todos los archivos en el ordenador, y hacer cambios en las cuentas de otros usuarios.	acces la toate fişierele din calculator și fac schimbări cu alte conturi de utilizatori.
APACHE Apache is an open-source and free web server software that allows website owners to serve content on the web The official name is Apache HTTP Server, and it's maintained and developed by the Apache Software Foundation.	APACHE Apache är en öppen källkod och gratis webbserver mjukvara som tillåter hemsidaägare att serva innehåll på hemsidan. Det officiella namnet är Apache HTTP Server, och det underhålls och utvecklas av Apache Software Foundation.	APACHE Apache è un software server Web open source gratuito che consente ai proprietari di siti Web di pubblicare contenuti sul Web. Il nome ufficiale è Apache HTTP Server ed è gestito e sviluppato da Apache Software Foundation.	APACHE Apache es un servidor web de código abierto y gratuito que permite a los propietarios de un sitio web ofrecer contenido en la web. Su nombre oficial es Apache HTTP Server, y su mantenimiento y desarrollo está a cargo de la Apache Software Foundation.	APACHE Apache este un server software cu sursă deschisă și un server web gratis care permite proprietarilor de website-uri să difuzeze conținut pe web. Numele oficial este Apache HTTP Server și este menținut și dezvoltat de fundația Apache Software.
BROWSER A browser is software that is used to access the internet. A browser lets you visit websites and do activities within them like login, view multimedia, link from one site to another, visit one page from another, send and receive email, etc. The most common browser software titles on the market are: Microsoft	WEBBLÄSARE En webbläsare är en mjukvara som används för att komma åt internet. En webbläsare låter dig besöka hemsidor och utnyttja funktioner som att logga in, se multimedia, länka från en sida till en annan, besöka en sida från en annan, skicka och ta emot e-mail osv. De vanligaste webbläsarna på	BROWSER Un browser è un software utilizzato per accedere a Internet. Un browser consente di visitare siti Web e svolgere attività al loro interno come accesso, visualizzazione di contenuti multimediali, collegamento da un sito a un altro, visita di una pagina da un' altra, invio e ricezione di	NAVEGADOR Un navegador es un programa que se usa para acceder a internet. Un navegador te permite visitar sitios web y hacer actividades como entrar en una cuenta, ver contenido multimedia, enlazar un sitio web a otro, visitar una página web desde otra, enviar y recibir correo electrónico, etc. Los	BROWSER Un browser este un software folosit pentru a accesa internetul. Un browser permite vizitarea de site-uri web și efectuarea de activități în cadrul acestora, cum ar fi conectarea, vizualizarea multimedia, conectarea de la un site la altul, vizitarea unei pagini și trecerea la alta, trimiterea și primirea de e-mailuri, etc. Cele

Internet Explorer, Google's Chrome, Mozilla Firefox, Apple's Safari, and Opera. Browser availability depends on the operating system your computer is using.	marknaden är: Microsoft Internet Explorer, Google Chrome, Mozilla Firefox, Apple Safari och Opera. Tillgängligheten från en webbläsare till en annan beror på operativsystemet din dator använder.	posta elettronica, ecc. I titoli di software browser più comuni sul mercato sono: Microsoft Internet Explorer, Google Chrome, Mozilla Firefox, Apple's Safari e Opera. La disponibilità del browser dipende dal sistema operativo utilizzato dal computer.	navegadores más comunes en el mercado son: Microsoft Internet Explorer, Google's Chrome, Mozilla Firefox, Apple's Safari and Opera. La disponibilidad del navegador depende del sistema operativo que use tu ordenador.	mai frecvente titluri de software de browser de pe piață sunt: Microsoft Internet Explorer, Google Chrome, Mozilla Firefox, Apple Safari și Opera. Disponibilitatea browserului depinde de sistemul de operare pe care îl folosește computerul.
CONTENT MANAGEMENT SYSTEM A content management system, often abbreviated as CMS , is a software that helps users create, manage, and modify content on a website without the need for specialized technical knowledge.	INNEHÅLLSHANTERINGSSYSTEM Ett innehållshanteringssystem, ofta förkortat på engelska som CMS , är en mjukvara som hjälper användare skapa, hantera och ändra innehåll på en hemsida utan särskild tidigare kunskap.	SISTEMA DI GESTIONE DEI CONTENUTI Un sistema di gestione dei contenuti, spesso abbreviato in CMS , è un software che aiuta gli utenti a creare, gestire e modificare i contenuti di un sito Web senza necessariamente conoscere le tecniche specializzate.	SISTEMA DE GESTIÓN DE CONTENIDOS Un sistema de gestión de contenidos o CMS (abreviado del inglés Content Management System), es un programa que ayuda a los usuarios a crear, gestionar y modificar contenido en un sitio web, sin necesidad de tener conocimientos técnicos especializados.	SISTEMUL DE GESTIONARE A CONȚINUTULUI Un sistem de gestionare a conținutului, adesea prescurtat ca CMS , este un software care ajută utilizatorii să creeze, să gestioneze și să modifice conținutul de pe un site web fără a fi nevoie de cunoștințe tehnice specializate.
DATABASE A database is an organized collection of structured information, or data, typically stored electronically in a computer system. A database is	DATABAS En databas är en organiserad samling av strukturerad information, eller data, vanligtvis lagrad elektroniskt i ett datorsystem. En databas är	BANCA DATI Un database è una raccolta organizzata di informazioni strutturate o dati, generalmente archiviate elettronicamente in un sistema informatico. Un	BASE DE DATOS Una base de datos es un conjunto organizado de información o datos estructurados, normalmente almacenados en un sistema	BAZA DE DATE O bază de date este o colecție organizată de informații structurate sau date, de obicei stocate electronic într-un sistem informatic. O bază de date este

usually controlled by a database management system (DBMS).	oftast kontrollerad av ett databashanteringssystem (förkortat DBMS på engelska).	database è generalmente controllato da un sistema di gestione del database (DBMS).	informático. Una base de datos suele estar controlada por un sistema gestor de bases de datos (SGBD).	de obicei controlată de sistem de management a bazei de date (SGBD).
DATABASE MANAGEMENT SYSTEM A database management system (DBMS) is a software package designed to define, handle and manage data in a database. A DBMS generally control the data itself, the data format, field names, record structure and file structure.	DATABASHANTERINGSSYSTEM Ett databashanteringssystem (förkortat DBMS på engelska) är ett mjukvarupaket utformat för att definiera, hantera och sköta data i en databas. En DBMS kontrollerar allmänt datan i sig, dataformatet, områdesnamn, dokumentstruktur och filstruktur.	SISTEMA DI GESTIONE DI BASI DI DATI Un Database Management System (DBMS) è un programma progettato per creare, archiviare e gestire i database. Il software DBMS consente agli utenti di condividere i dati e metterli al sicuro.	SISTEMA GESTOR DE BASE DE DATOS Un sistema gestor de base de datos (SGBD) es un paquete software diseñado para definir, manejar y gestionar datos en una base de datos. Un SGBD generalmente controla los datos en sí mismos, el formato de los datos, los nombres de los campos, la estructura de los registros y la estructura de los archivos.	SISTEM DE GESTIONARE A BASEI DE DATE Un sistem de gestionare a bazei de date este un pachet software conceput pentru definirea și gestionarea datelor dintr-o bază de date. Un DBMS controlează în general datele în sine, formatul datelor, numele fișierelor, structura înregistrării și structura fișierului.
DASHBOARD A dashboard is an electronic interface that, somewhat resembling an automobile's dashboard, organizes and presents information in a way that is easy to read.	INSTRUMENTBRÄDA En instrumentbräda är ett elektroniskt gränssnitt som någorlunda påminner om en bils instrumentbräda, det organiserar och presenterar information på ett sätt som är enkelt att läsa.	PANNELLO DI CONTROLLO Una dashboard è un'interfaccia elettronica che, in qualche modo simile al cruscotto di un'automobile, organizza e presenta le informazioni in modo che siano facili da leggere.	PANEL DE CONTROL Un panel de control es una interfaz electrónica que, de modo parecido al tablero de un coche, organiza y presenta la información de una manera fácil de leer.	PANOU DE CONTROL Panoul de control este o interfață electronică, care oarecum seamănă cu bordul unui automobil, care organizează și prezintă informații într-un mod simplu de citit.

<p>DIRECTORY</p> <p>A directory is a location for storing files on your computer. On many computers, directories are known as folders, or drawers. They are found in a hierarchical file system, such as Linux, MS-DOS, OS/2, and Unix.</p>	<p>KATALOG</p> <p>En katalog är en plats för att lagra filer på din dator. På många datorer är kataloger kända som mappar eller lådor. De hittas i ett hierarkiskt filsystem såsom Linux, MS-DOS, OS/2 och Unix.</p>	<p>DIRECTORY</p> <p>Una directory è una posizione per l'archiviazione dei file sul tuo computer. Su molti computer, le directory sono note come cartelle o cassette. Si trovano in un file system gerarchico, come Linux, MS-DOS, OS / 2 e Unix.</p>	<p>DIRECTORIO</p> <p>Un directorio es un sitio para almacenar archivos en tu ordenador. En muchos ordenadores, los directorios se conocen como carpetas. Se encuentran en un sistema de archivos jerárquico, como Linux, MS-DOS, OS/2 y Unix.</p>	<p>DIRECTOR</p> <p>Un director este o locație pentru stocarea fișierelor pe computer. Pe multe computere, directoarele sunt cunoscute sub numele de foldere sau sertare. Acestea se găsesc într-un sistem de fișiere ierarhic, cum ar fi Linux, MS-DOS, OS/2 și Unix.</p>
<p>DOMAIN NAME</p> <p>A domain name is your website name. A domain name is used for finding and identifying computers on the Internet. Computers use IP addresses, which are a series of number. Because of this, domain names were developed and used to identify entities on the Internet rather than using IP addresses.</p>	<p>DOMÄNNAMN</p> <p>Ett domännamn är din hemsidas namn. Ett domännamn används för att finna och urskilja datorer på internet. Datorer använder IP-adresser, vilka är en serie olika nummer. På grund av detta, utvecklades och används domännamn för att urskilja enheter på internet istället för att använda IP-adresser.</p>	<p>NOME DI DOMINIO</p> <p>Un nome di dominio è il nome del tuo sito web. Un nome di dominio viene utilizzato per trovare e identificare i computer su Internet. I computer usano indirizzi IP, che sono una serie di numeri. Per questo motivo, i nomi di dominio sono stati sviluppati e utilizzati per identificare entità su Internet anziché utilizzare indirizzi IP.</p>	<p>NOMBRE DE DOMINIO</p> <p>Un nombre de dominio o simplemente dominio es el nombre de un sitio web. Un nombre de dominio se usa para encontrar e identificar ordenadores en internet. Los ordenadores usan direcciones IP, que son una serie de números. Por ello, los dominios se desarrollaron y usaron para identificar entidades en internet en lugar de usar las direcciones IP.</p>	<p>NUME DE DOMENIU</p> <p>Un nume de domeniu este numele website-ului tău. Un nume de domeniu este folosit pentru găsirea și identificarea calculatoarelor pe internet. Calculatoarele folosesc adrese IP care sunt o serie de număr. Datorită acestui lucru, numele de domenii au fost dezvoltate și folosite pentru a identifica mai degrabă entități internet decât pentru a utiliza adrese IP.</p>
<p>DROP SHIPPING</p> <p>Drop shipping is a business model that allows a company to</p>	<p>DIREKTLEVERANS</p> <p>Direktleverans är en affärsmodell som tillåter ett</p>	<p>SCARICARE LA CONSEGNA</p> <p>Il drop shipping è un modello</p>	<p>TRIANGULACIÓN DE ENVÍOS</p> <p>La triangulación de envíos es un</p>	<p>DROP SHIPPING</p> <p>Este un model de afacere care permite unei companii să</p>

run an online retail business without actually owning, stocking, or shipping the products it sells to its customers.	företag att driva en onlinebaserad detaljhandel utan att faktiskt äga, packa ihop eller frakta produkterna de säljer till sina kunder.	di business che consente a un'azienda di gestire un'attività di vendita al dettaglio online senza possedere, immagazzinare o spedire i prodotti che vende ai propri clienti.	modelo de negocio que permite a una compañía minorista vender en línea sin tener que poseer, almacenar o enviar los productos (haciendo de intermediario con un mayorista).	conducă o afacere cu amănuntul online fără a deține, stoca sau livra produsele pe care le vinde clienților săi.
FIREWALL Firewalls are tools that can be used to enhance the security of computers connected to a network, such as LAN or the Internet. A firewall isolates your computer from the Internet using a “wall of code” that inspects each data as it arrives and determines whether it should be allowed to pass or be blocked.	BRANDVÄGG Brandväggar är verktyg som kan användas för att förbättra säkerheten när datorn är ansluten till nätverk, som LAN eller internet. En Brandvägg isolerar din dator från internet genom en “vägg av kod” som inspekterar all data när den kommer och avgör om den ska blockeras eller inte.	FIREWALL Un firewall è un dispositivo per la sicurezza della rete che permette di monitorare il traffico in entrata e in uscita utilizzando una serie predefinita di regole di sicurezza per consentire o bloccare gli eventi.	CORTAFUEGOS Los cortafuegos son herramientas que pueden ser usadas para aumentar la seguridad de los ordenadores conectados a la red, tales como LAN o Internet. Un cortafuegos aísla tu ordenador de Internet usando un “muro codificado” que inspecciona cada dato cuando llega y determina si debería ser permitido o ser bloqueado.	PARAVAN DE PROTECȚIE Pravanele de protecție sau Firewall-urile sunt instrumente care pot fi folosite pentru a spori securitatea computerelor conectate la o rețea, cum ar fi LAN sau Internet. Un paravan de protecție izolează computerul de Internet utilizând un „perete de cod” care inspectează fiecare dată pe măsură ce ajunge și determină dacă ar trebui să fie permis să treacă sau să fie blocate.
LOCALHOST A localhost is that standard hostname given to the machine itself. Commonly represented by the IP address 127.0.0.1.	LOCALHOST En localhost är standard-värnamnet som ges till datorn. Vanligen representerat av IP-adressen 127.0.0.1.	LOCALHOST Il termine localhost è il nome associato all'indirizzo IP.	SERVIDOR LOCAL Un servidor local es el nombre dado a la máquina en sí misma. Se representa comúnmente por la dirección IP 127.0.0.1.	LOCALHOST Un localhost este numele de gazdă standard dat computerului în sine. În mod obișnuit este reprezentat de adresa IP 127.0.0.1.

<p>LOGIN</p> <p>In computer security, logging in (or logging on, signing in, or signing on) is the process by which an individual gains access to a computer system by identifying and authenticating themselves.</p>	<p>LOGIN</p> <p>I datorsäkerhet är login-processen det som ger en individ tillgång till ett datorsystem genom att den identifierar och auktoriserar sig.</p>	<p>LOGIN</p> <p>Il login (spesso anche detto procedura di autenticazione) è un termine utilizzato per indicare la procedura di accesso ad un sistema informatico</p>	<p>INGRESAR / ENTRAR</p> <p>En seguridad informática, ingresar (o registrarse) es el proceso por el que un individuo obtiene acceso a un sistema informático mediante su identificación y autenticación.</p>	<p>LOGIN</p> <p>În securitatea computerului, conectarea (sau inregistrarea) este procesul prin care o persoană obține acces la sistemul computerizat prin identificarea și autentificarea ei înșiși.</p>
<p>OPERATIVE SYSTEM</p> <p>The software system that manages the computer hardware and makes it more friendly and usable to authorized computer users; the set of system programs on a computer.</p>	<p>OPERATIVSYSTEM</p> <p>Mjukvarosystemet som sköter datorns hårdvara och gör den mer användarvänlig och användbar till auktoriserade datoranvändare; samlingen av systemprogram på en dator.</p>	<p>SISTEMA OPERATIVO</p> <p>Il sistema software che gestisce l'hardware del computer e lo rende più "friendly" e utilizzabile per gli utenti di computer autorizzati; il set di programmi di sistema su un computer.</p>	<p>SISTEMA OPERATIVO</p> <p>Es el sistema software que administra o gestiona el hardware, haciéndolo más utilizable a los usuarios; una serie de programas de sistema en un ordenador.</p>	<p>SISTEMUL OPERATIV</p> <p>Sistemul software care gestionează hardware-ul calculatorului și care îl face mai prietenos și mai ușor de folosit pentru utilizatorii de computer autorizați; un set de programe de pe un calculator.</p>
<p>PERMALINKS</p> <p>Short for "permanent link." A permalink is a URL that links to a specific news story or Web posting. Permalinks are most commonly used for blogs, which are frequently changed and updated.</p>	<p>PERMALINKS</p> <p>Förkortning av "permanent länk". En permalink är en URL som länkar till en specifik nyhetsartikel eller bloggar. Permalinks används oftast för bloggar, som ofta ändras och uppdateras.</p>	<p>PERMALINKS</p> <p>Abbreviazione di "collegamento permanente". Un permalink è un URL che rimanda a una notizia specifica o a una o pubblicazione sul Web. I permalink sono più comunemente usati per i blog, che vengono spesso modificati e aggiornati</p>	<p>PERMALINKS</p> <p>Abreviatura de "enlaces permanentes". Un permalink es una URL que enlaza a una noticia específica o publicación web. Permalinks son usados más comúnmente en blogs, que cambian y se actualizan frecuentemente.</p>	<p>PERMALINKS</p> <p>Prescurtare pentru "link permanent". Un permalink este un URL care face legătura cu istoria unei știri sau o postare de pe Web. Permalinks sunt cel mai frecvent utilizate pentru bloguri, care sunt frecvent modificate și actualizate.</p>

<p>PLUGIN</p> <p>In computing, a plug-in (or plug in, add-in, addin, add-on, or addon) is a software component that adds a specific feature to an existing computer program. When a program supports plug-ins, it enables customization.</p>	<p>PLUGIN</p> <p>I datorområdet är ett plug-in en mjukvarukomponent som lägger till en specifik funktion till ett existerande datorprogram. När ett program stödjer plug-ins tillåter det anpassning.</p>	<p>COMPONENTE AGGIUNTIVO</p> <p>In informatica, un plug-in o componente aggiuntivo è un componente software che aggiunge una funzionalità specifica a un programma per computer esistente. Quando un programma supporta i plug-in, consente la personalizzazione.</p>	<p>COMPLEMENTO (PLUGIN)</p> <p>En informática, un plug-in (o plugin, add-in, addin, add-on, addon) es un componente software que añade una característica específica a un programa informático existente. Cuando un programa soporta plug-ins, es posible personalizarlo.</p>	<p>PLUGIN</p> <p>În informatică, un plug-in (sau plugin, add-in, addin, add-on sau addon) este o componentă software care adaugă o caracteristică specifică unui program de computer existent. Când un program acceptă plug-in-uri, acesta permite personalizarea.</p>
<p>XAMPP</p> <p>XAMPP is a free and open-source cross-platform web server solution stack package developed by Apache Friends, consisting mainly of the Apache HTTP.</p>	<p>XAMPP</p> <p>XAMPP är en gratis och open-source plattformsoberoende stack package webserverlösning som är utvecklad av Apache Friends, som består i huvudsak av Apache HTTP.</p>	<p>XAMPP</p> <p>XAMPP è un pacchetto stack di soluzioni server Web multiplatforma gratuito e open source sviluppato da Apache Friends, costituito principalmente da HTTP Apache.</p>	<p>XAMPP</p> <p>Es un paquete multiplataforma para servidores web abierto y libre desarrollado por Apache Friends, compuesto principalmente por el Apache HTTP.</p>	<p>XAMPP</p> <p>XAMPP este un pachet gratuit și open-source de soluții pentru servere web multiplatformă dezvoltat de Apache Friends, constând în principal din serverul Apache HTTP.</p>
<p>WEB SERVER</p> <p>A web server is a server software, or hardware dedicated to running said software, that can satisfy World Wide Web client requests. A web server can, in general, contain one or more</p>	<p>WEBBSERVER</p> <p>En webserver är en servermjukvara, eller hårdvara som är tillägnad att köra en viss mjukvara som kan uppfylla World Wide Web klienters requests. En</p>	<p>WEB SERVER</p> <p>Un server Web è un software server o hardware dedicato all'esecuzione di tale software, in grado di soddisfare le richieste dei client World Wide Web. Un server Web può, in</p>	<p>SERVIDOR WEB</p> <p>Un servidor web es un servidor de software, o hardware que pone en marcha un software, que puede satisfacer las peticiones de un cliente World Wide Web. Un servidor web puede, en general,</p>	<p>WEB SERVER</p> <p>Un server web este un software de server, sau hardware, dedicat rulării software-ului menționat, care poate satisface cererile clienților World Wide Web. Serverul web poate, în general,</p>

websites.	webbserver kan, generellt sett, innehålla en eller fler hemsidor.	generale, contenere uno o più siti Web.	contener uno o más sitios web.	să conțină unul sau mai multe site-uri web.
WIZARDS A software wizard or setup assistant is a user interface type that presents a user with a sequence of dialog boxes that lead the user through a series of well-defined steps. Tasks that are complex may be easier to perform using a wizard	WIZARDS En mjukvarowizard eller installationsassistent är ett typ av användarinterface som visar användaren en dialogsekvens bestående av rutor som leder användaren genom en serie av väldefinierade steg. Uppgifter som är komplexa kan vara enklare att genomföra när man använder en wizard.	PROCEDURE GUIDATE Una procedura guidata del software o un assistente alla configurazione è un tipo di interfaccia utente che presenta all'utente una sequenza di finestre di dialogo che guidano l'utente attraverso una serie di passaggi ben definiti. Le attività complesse potrebbero essere più semplici da eseguire utilizzando una procedura guidata.	ASISTENTES (WIZARDS) Un asistente de software o asistente de instalación es un tipo interfaz de usuario que presenta una secuencia de cuadros de diálogo que guían al usuario a través de una serie de pasos bien definidos. Las tareas que son complejas se hacen más fáciles usando el asistente.	WIZARDS Un asistent de software sau asistent de configurare este un tip de interfață care prezintă utilizatorului o secvență de căsuță de dialog care să conducă utilizatorul printr-o serie de pași bine definiți. Sarcinile complexe pot fi mai ușor de realizat folosind un program wizard.
WOOCOMMERCE WooCommerce is an open-source e-commerce plug in for WordPress. It is designed for small to large-sized online merchants using WordPress. It is free.	WOOCOMMERCE WooCommerce är ett open-source e-handelsplugin för WordPress. Det är designat för små till stora onlineköpare/säljare som använder WordPress. Det är gratis.	WOOCOMMERCE WooCommerce è un plugin di e-commerce open source per WordPress. È progettato per i commercianti online di piccole e grandi dimensioni che utilizzano WordPress. È gratuito.	WOOCOMMERCE WooCommerce es un componente de comercio electrónico libre para WordPress. Está diseñado para pequeños y grandes comercios en línea que usan WordPress. Es gratuito.	WOOCOMMERCE WoocomCommerce este o sursă deschisă e-commerce pentru WordPress. Acesta este proiectat pentru comercianții online de dimensiune mică și mare, care folosesc WordPress. Este gratuit.

3. BUSINESS GLOSSARY

ENGLISH	SWEDISH	ITALIAN	SPANISH	ROMANIAN
<p>Business plan</p> <p>A written document that details a proposed or existing venture. It highlights the vision, current status, needs, markets, and projected results of the business. A business plan “tells the entrepreneur’s story” by describing the purpose, basis, reason and future of the venture.</p>	<p>Affärsplan</p> <p>En affärsplan är en beskrivning av hur en affärsidé kan översättas i ett antal affärsmål. Den belyser verksamhetens vision, aktuella status, behov, marknad och beräknat resultat. Den berättar även företagarens historia genom att beskriva syftet, grunden, orsaken och framtiden för företaget.</p>	<p>Piano aziendale</p> <p>Un documento scritto che descrive nel dettaglio una iniziativa imprenditoriale. Ne evidenzia la vision, lo stato attuale, i bisogni, i mercati, e i risultati attesi del business. Un business plan "racconta la storia dell'imprenditore"</p> <p>descrivendone lo scopo, le basi, la ragione e il futuro dell'impresa.</p>	<p>Plan de negocios</p> <p>Un documento escrito que detalla una empresa propuesta o existente. Destaca la visión, el estado actual, las necesidades, los mercados y los resultados proyectados del negocio. Un plan de negocios "cuenta la historia del empresario" al describir el propósito, la base, la razón y el futuro de la empresa.</p>	<p>Plan de afaceri</p> <p>Este un document scris care ofera detalii despre o propunere sau o afacere existentă. Acesta evidențiază viziunea, necesitățile stării actuale, piața și rezultatul planului de afaceri. Un plan de afaceri „relatează povestea antreprenorului”, descriind scopul, bazele, motivele și viitorul afacerii.</p>
<p>Profit</p> <p>Profit is an accounting term. Start with sales, subtract all costs of sales and all expenses, and that produces profit before tax. Subtract tax to get net profit.</p>	<p>Vinst</p> <p>Börjar med försäljning som man sedan subtraherar med utgifterna. Detta ger oss en vinst före skatt. Man drar bort skatt för att få nettovinsten.</p>	<p>Profitto</p> <p>Il profitto è un termine di contabilità. Inizia con le vendite, sottrai tutti i costi di vendita e tutte le spese, e ciò produce l'utile ante imposte. Per ottenere l'utile netto occorre sottrarre le tasse</p>	<p>Beneficios</p> <p>Comience con ventas, reste todos los costos de ventas y todos los gastos, y eso produce ganancias antes de impuestos. Restar impuestos para obtener el beneficio neto</p>	<p>Profit</p> <p>Profitul este un termen contabil. Începe cu vânzarea, scade toate costurile din vânzări și toate cheltuielile, și acestacreează profitul înainte de taxe. Se scad impozitul și se obține profitul net.</p>
<p>Market share</p> <p>The sales revenue of an</p>	<p>Marknadsandel</p> <p>Försäljningsintäkterna för en</p>	<p>Quota di mercato</p> <p>Il fatturato di un'organizzazione</p>	<p>Cuota de mercado</p> <p>Los ingresos en concepto de</p>	<p>Cota pe piață</p> <p>Veniturile din vânzări ale unei</p>

organisation divided by the total sales value of the market they serve.	organisation dividerat med det totala försäljningsvärdet på den marknad de tjänar.	diviso per il valore totale delle vendite del mercato che servono.	ventas de una organización divididos por el valor total de ventas del mercado al que sirven	organizații împărțite la valoarea totală de vânzare a pieței pe care o servesc
Growth The rate at which business activity expands.	Tillväxt En hastighet på hur mycket ett affärsverksamheten expanderar/växer	Crescita La velocità con cui l'attività commerciale si espande	Crecimiento La velocidad a la que se expande la actividad empresarial	Creștere Rata la care activitatea de afaceri se extinde.
Competition Similar organisations selling similar products to similar market.	Konkurrenter Liknande organisationer som säljer liknande produkter till liknande marknad.	Concorenza Organizzazioni simili che vendono prodotti simili su un mercato simile	Competencia Organizaciones o empresas similares que venden productos similares a mercados similares	Competiția Organizații similare care comercializează produse similare pe piețe similare.
The marketing mix The way that the PRODUCT, service, or idea is offered, the manner in which the product will be communicated to customers (PROMOTION), the method for distributing or delivering the product (PLACE), and the PRICE to be charged for the product. The way these activities are controlled by the business determines the marketing mix.	Marknadsmix Marknadsmixen bestäms av ett flertal faktorer. Sättet som <u>produkten</u> , tjänsten, eller idén är erbjuden, sättet som produkten kommuniceras till kunderna (MARKNADSFÖRING), metoder för distribution eller leverans av produkten (PLATS), och <u>priset</u> som tas för produkten. Hur företaget hanterar dessa fyra P:n, avgör företagens marknadsmix.	Marketing mix Il modo in cui l'idea, il prodotto o il servizio viene offerto, il modo in cui il prodotto sarà comunicato ai clienti (promozione), il metodo di distribuzione o consegna del prodotto (luogo), e il prezzo da pagare per il prodotto. Il modo in cui queste attività sono controllate dalla struttura determina il marketing mix.	La mezcla de marketing La forma en que se ofrece el PRODUCTO, el servicio o la idea, la manera en que el producto se comunicará a los clientes (PROMOCIÓN), el método de distribución o entrega del producto (LUGAR) y el PRECIO que se cobrará por el producto. La forma en que estas actividades son controladas por el negocio determina la mezcla de marketing.	Mixul de marketing Modul în care produsul, serviciul sau ideea este oferită, modul în care produsul va fi comunicat clienților (promovare), metoda de distribuire sau livrare a produsului (locul) și prețul care trebuie perceput pentru produs. Modul în care aceste activități sunt controlate de afaceri determină mixul de marketing.

<p>Account</p> <p>The place where the ‘money’ of the business is kept at the bank - it usually has an account number to identify it.</p>	<p>Konto</p> <p>Platsen där företagets "pengar" förvaras i banken - det har vanligtvis ett kontonummer för att identifiera det.</p>	<p>Conto</p> <p>Il posto in cui il 'denaro' del business viene conservato presso la banca - esso ha di solito un numero di conto per identificarlo.</p>	<p>Cuenta</p> <p>El lugar donde el "dinero" de la empresa se guarda en el banco, generalmente tiene un número de cuenta para identificarlo</p>	<p>Cont</p> <p>Locul unde banii firmei sunt ținuti în bancă – de obicei are un număr decont pentru a fi identificat.</p>
<p>Budget</p> <p>The amount of money available to spend on a particular item(s).</p>	<p>Budget</p> <p>Den mängden pengar som är tillgängligt att använda på specifika saker.</p>	<p>Budget</p> <p>La quantità di denaro a disposizione da spendere per un particolare articolo</p>	<p>Presupuesto</p> <p>La cantidad de dinero disponible para gastar en un artículo (s) en particular</p>	<p>Bugetul</p> <p>Suma de bani disponibilă pentru achiziționarea anumitor bunuri.</p>
<p>Capital</p> <p>The amount of money invested into a business. This could also be called investment, or new investment. It is new money being invested in the business, not as loans or repayment of loans, but as money invested in ownership. This is also money at risk. It will grow in value if the business prospers, and decline in value if the business declines.</p>	<p>Kapital</p> <p>Mängden pengar som investerats i ett företag. Detta kan också kallas investering eller ny investering. Det är nya pengar som investeras i verksamheten, inte som lån eller återbetalning av lån, utan som pengar som investeras i ägandet. Detta är också pengar i riskzonen. Det kommer att växa i värde om omsättningen ökar och värdet minskar om omsättningen minskar.</p>	<p>Capitale</p> <p>La quantità di denaro investito in un business. Questo potrebbe anche essere chiamato investimento, o nuovo investimento. E 'nuovo denaro viene investito nel business, non come i prestiti o il rimborso dei prestiti, ma come denaro investito in proprietà. Questo è anche il denaro a rischio. Sarà crescere in valore se l'azienda prospera, e diminuire in valore se il calo di business</p>	<p>Capital</p> <p>La cantidad de dinero invertido en un negocio. Esto también podría llamarse inversión, o nueva inversión. Es dinero nuevo que se invierte en el negocio, no como préstamos o reembolsos de préstamos, sino como dinero invertido en la propiedad. Esto también es dinero en riesgo. Crecerá en valor si el negocio prospera, y disminuirá en valor si el negocio declina.</p>	<p>Capitalul</p> <p>Suma de bani investită într-o afacere. Acest lucru ar putea fi, de asemenea, numit de investiție, sau o nouă investiție. Sunt bani “noi” investiți în afacere, nu ca împrumuturi sau rambursarea de împrumuturi, ci ca bani investite în proprietate. Aceștia sunt bani supuși riscului. Valoare va crește în cazul în care afacerea prosperă, și va scadea în cazul în care afacerea este în declin.</p>
<p>Business strategy</p>	<p>Affärsstrategi</p>	<p>Strategia aziendale</p>	<p>Estrategia de negocios</p>	<p>Stategia de afacere</p>

The practice of assessing the direction of the business as evidenced by its goals, objectives and its ability to change plans due to changing environmental and competitive actions.	Att sätta en riktning för verksamheten i form av olika typer av mål.	La pratica di valutare la direzione del business come evidenziato dai suoi obiettivi e la capacità di cambiare la pianificazione secondo i cambiamenti di azioni ambientali e competitive.	La práctica de evaluar la dirección del negocio como lo demuestran sus metas, objetivos y su capacidad para cambiar los planes debido a los cambios ambientales y las acciones competitivas.	Practica de evaluare a direcției afacerii ca dovadă a scopurilor, obiectivelor și capacității sale de a modifica planurile datorită schimbărilor de mediu și a acțiunilor concurențiale.
Trading Buying and selling in a market.	Handel Köp och försäljning på en marknad.	Commercio L'acquisto e la vendita in un mercato.	Comercio Comprar y vender en un mercado.	Comercializarea Cumpararea și vinderea pe piață.
Management The way that the plans are carried out OR it is also the name given to the personnel in charge of the business.	Förvaltning Hur planeringen genomförs eller är det också namnet på den personalen som bestämmer i verksamheten.	Gestione Il modo in cui i piani sono svolti O è anche il nome dato al personale incaricato del business	Administración La forma en que se llevan a cabo los planes O también es el nombre que se le da al personal a cargo del negocio.	Gestionarea Felul în care planurile sunt realizate SAU acesta este și numele dat personalului responsabil de afacere.
Income All money coming into the business.	Inkomst Alla pengar som kommer in i verksamheten.	Reddito Tutto il denaro in entrata nel business	Ingresos Todo el dinero que entra en el negocio.	Venitul Toți banii care se realizează din afacere.
Resources All items at the disposal of the business.	Resurser All saker/produkter som verksamheten har tillgång till.	Risorse Tutti gli articoli a disposizione del business	Recursos Todos los artículos a disposición del negocio.	Resurse Toate lucrurile disponibile pentru afacere.
Debt Money owed.	Skuld Pengar man skyldig.	Debito Denaro prestato	Deuda Dinero que debe el negocio.	Datoria Bani datorati.
Stock exchange The organised trading of stocks,	Börsen Den organiserade handeln med	Borsa valori La scambi organizzati di azioni,	La Bolsa La negociación organizada de	Bursa Tranzacționarea organizată a

shares, bonds, or other securities, or the place where such trading occurs.	aktier, marknadsandelar, obligationer eller andra värdepapper. Den plats där sådan handel sker.	quote, obbligazioni, o altri titoli, o il luogo in cui si verifica tale scambio.	acciones, bonos u otros valores, o el lugar donde se produce dicha negociación.	stocurilor, acțiunilor, obligațiunilor, a altor titluri de valoare sau a locului în care are loc o astfel de tranzacționare.
Customer An individual who purchases a product or service from a business.	Kund En individ som köper en produkt eller vara från ett företag.	Cliente Un individuo che acquista un prodotto o servizio da un business	Cliente Un individuo que compra un producto o servicio de un negocio.	Cientul O persoană care achiziționează un produs sau beneficiază de un serviciu al unei afaceri.
Turnover The total sales a business makes during a period of time, usually a year.	Omsättning Den totala försäljningen en verksamhet gör under en period, oftast ett år.	Fatturato Le vendite totali che un'azienda fa durante un periodo di tempo, solitamente un anno.	Volumen de negocios Las ventas totales que un negocio hace durante un período de tiempo, generalmente un año.	Cifra de afaceri Totalul de vânzări a unei afaceri realizată pe parcursul unei perioade de timp, de obicei un an
Promotion This term has two very different meanings: Being appointed to a more senior position within a company; The promotion of a product as part of a marketing campaign.	Befordran Denna term har två olika betydelser: Att utses till en högre befattning inom ett företag; Marknadsföring av en produkt som en del av en marknadsföringskampanj.	Promozione Questo termine ha due significati molto diversi: Essere nominato ad una posizione più elevata all'interno di un'azienda; La promozione di un prodotto come parte di una campagna di marketing.	Promoción Este término tiene dos significados muy diferentes: Ser nombrado para un puesto más alto dentro de una empresa; La promoción de un producto como parte de una campaña de marketing.	Promovarea Acest termen are două înțelesuri diferite: Numirea la o poziție mai înaltă în companie; Promovarea unui produs ca parte a unei campanii de marketing.
Price The amount paid for a product or service.	Pris Beloppets kostnad för produkt eller tjänst.	Prezzo L'importo pagato per un prodotto o servizio	Precio La cantidad pagada por un producto o servicio.	Prețul Suma de bani alocată pentru achiziționarea unui produs sau a

				unui serviciu.
<p>Branding</p> <p>Establishing an identity that separates one product or group of products from other similar products.</p>	<p>Branding</p> <p>Upprätta en identitet som skiljer en produkt eller grupp av produkter från andra liknande produkter.</p>	<p>Marca</p> <p>Stabilire un'identità che separa un prodotto o gruppo di prodotti provenienti da altri prodotti simili.</p>	<p>Marca</p> <p>Establecer una identidad que separe un producto o grupo de productos de otros productos similares.</p>	<p>Atribuirea de nume de marcă</p> <p>Stabilirea identității care separă un produs sau un grup de produse de alte produse similare.</p>
<p>Cash flow forecast</p> <p>A statement which estimates what money will be coming into the business and what money will be going out of the business over a future period of time.</p>	<p>Cash flow prognos</p> <p>Företagets framtida betalningsförmåga baserat på förväntade intäkter och kostnader</p>	<p>Previsine dei flussi di cassa</p> <p>Una dichiarazione che stima quanto denaro entrerà nel business e quanto denaro ne uscirà in un futuro periodo di tempo.</p>	<p>Previsión de ingresos o flujo de efectivo de caja</p> <p>Una declaración que estima qué dinero ingresará al negocio y qué dinero saldrá del negocio durante un período de tiempo futuro.</p>	<p>Proгноза/previziunea fluxului de numerar</p> <p>O declarație care estimează cati bani vor veni în afacere și cati bani vor iesi din afacere într-o perioadă viitoare</p>
<p>Entrepreneur</p> <p>A person who organises the other factors of production. They will start a business, raise the capital, accept the risk of failure, and receive any profits. E.g. James Dyson, Mark Zuckerberg, Richard Branson.</p>	<p>Entreprenör</p> <p>En person som organiserar de andra produktionsfaktorerna. De kommer att starta ett företag, samla in kapital, acceptera risken för misslyckande och få eventuella vinster. T. ex. James Dyson, Mark Zuckerberg, Richard Branson.</p>	<p>Imprenditore</p> <p>Una persona che organizza gli altri fattori di produzione. Avvieranno un'impresa, aumenteranno il capitale, accetteranno il rischio di fallimento, e di riceveranno eventuali utili. Per esempio. James Dyson, Mark Zuckerberg, Richard Branson</p>	<p>Empresario</p> <p>Una persona que organiza los demás factores de producción. Comenzarán un negocio, aumentarán el capital, aceptarán el riesgo de fracaso y recibirán cualquier ganancia. P.ej. James Dyson, Mark Zuckerberg, Richard Branson.</p>	<p>Atreprenor</p> <p>O persoană care organizează ceilalți factori de producție. Ei vor începe o afacere, vor crește capitalul, vor accepta riscul de eșec și vor primi orice profit. De exemplu. James Dyson, Mark Zuckerberg, Richard Branson</p>
<p>Stakeholder</p> <p>An individual or group with a</p>	<p>Intressenter</p> <p>Person eller grupp som</p>	<p>Azionista</p> <p>Qualsiasi persona che possiede</p>	<p>Accionistas</p> <p>Un individuo o grupo con un</p>	<p>Parte interesată</p> <p>O persoană sau un grup cu un</p>

direct interest in an organisation performance. The main stakeholders are: employees, shareholders, customers, employees, owners, financiers and the local community.	föväntar sig att ens ekonomiska satsning/investering resulterar i en ekonomisk avkastning	azioni in una società, e quindi ne possiede una parte.	interés directo en el desempeño de una organización. Las principales partes interesadas son: empleados, accionistas, clientes, empleados, propietarios, financieros y la comunidad local.	interes direct în performanța unei organizații. Principalele părți interesate sunt: angajații, acționarii, clienții, proprietarii, finanțatorii și comunitatea locală.
Market research Getting information about the consumers. Can be done using primary research (interviews, questionnaires) and/or secondary research (looking at statistics, reports, population figures).	Marknadsundersökning Få information om konsumenterna. Kan göras med hjälp av primärforskning (intervjuer, frågeformulär) och / eller sekundär forskning (titta på statistik, rapporter, befolkningstal).	Ricerca di mercato Ottenerne informazioni sui consumatori. Può essere fatto utilizzando la ricerca primaria (interviste, questionari) e / o di ricerca secondaria (guardando statistiche, rapporti, dati demografici).	Investigación de mercado Obtención de información sobre los consumidores. Se puede hacer utilizando investigación primaria (entrevistas, cuestionarios) y / o investigación secundaria (mirando estadísticas, informes, cifras de población).	Cercetarea pieței Obținerea de informații despre consumatori. Aceasta poate realizată folosind cercetări primare (interviuri, chestionare) și/sau cercetări secundare (consultând statistici, rapoarte, cifrele provenite de la populație).
Legal status Whether the business is a Sole Trader, Partnership, Private or Public Limited Company, Franchise etc.	Bolagsform Bolagsform är en benämning på de olika typer av bolag som finns t.ex. handelsbolag, aktiebolag, kommanditbolag.	Statuto giuridico Indica se l'azienda è un' impresa individuale, una Società, una Società Per Azioni pubblica o privata, un franchising, ecc	Condición jurídica/Legal Ya sea que el negocio sea un comerciante único, una sociedad, una sociedad de responsabilidad limitada o pública, una franquicia, etc.	Statut legal Dacă afacerea este un comerciant unic, parteneriat, companie privată sau publică, franciză etc.
Limited Liability Company If the business goes bankrupt (bust) then the owners will only lose the money they have	Företag med begränsat ansvar Om företaget går i konkurs förlorar ägarna bara de pengar de har investerat i det företaget.	Società a responsabilità limitata Se l'azienda fallisce, i proprietari per-deranno solo i	Compañía de responsabilidad limitada Si el negocio quiebra (fracasa), los propietarios solo perderán el	Societate de răspundere limitată Dacă afacerea intră în faliment, atunci proprietarii vor pierde

invested in that firm.		soldi che hanno investito in tale impresa.	dinero que han invertido en esa empresa.	doar banii pe care i-au investit în firma respectivă.
Unlimited Liability Company If the business goes bankrupt then the owners are responsible for all debts and may lose their personal possessions such as car, home etc. to raise enough money to pay off the debt.	Företag med obegränsat ansvar Alla ägare är skyldiga för bolagets skulder var och en för sig	Società a responsabilità illimitata Se l'azienda fallisce, i proprietari sono responsabili per tutti i debiti e possono perdere i loro beni personali come auto, casa, ecc per raccogliere fondi a sufficienza per pagare il debito.	Sociedad de responsabilidad ilimitada Si el negocio quiebra, los propietarios son responsables de todas las deudas y pueden perder sus pertenencias personales, como automóviles, casas, etc., para recaudar el dinero suficiente para pagar la deuda.	Societate de răspundere nelimitată Dacă afacerea intră în faliment, atunci proprietarii sunt responsabili pentru toate datoriile și își pot pierde posesiunile personale, cum ar fi mașina, casa etc., pentru a strange destui bani pentru a-și achita datoria.
Market plan The business strategy to achieve market share.	Marknadsplan Affärsstrategin för att uppnå marknadsandel.	Piano di marketing La strategia aziendale per raggiungere la quota di mercato	Plan de mercado La estrategia de negocio para lograr cuota de mercado.	Planul de piață Strategia de afaceri pentru a atinge cota de piață.
Market sales potential The vale of the potential sales in the market.	Marknadspotential Mått på hur stor efterfrågan är på olika varor och tjänster i ett visst område.	Potenziale di vendita di mercato La stima delle potenziali vendite nel mercato	Potencial de ventas del mercado El valle de las ventas potenciales en el mercado.	Potențialul vânzărilor pe piață Valoarea vânzărilor potențiale de pe piață
Sole trader A person who runs his/her own business and are in total control of all aspects, but are responsible for all the debts.	Enskild näringsidkare En person som driver sitt eget företag och har full kontroll över alla aspekter, men är ansvarig för alla skulder.	Impresa individuale Una persona che gestisce la propria attività ed ha il totale controllo di tutti gli aspetti, ma è responsabile di tutti i debiti	Comerciante único Una persona que dirige su propio negocio y tiene el control total de todos los aspectos, pero es responsable de todas las deudas.	Comerciant unic O persoană care își desfășoară propria afacere și deține un control total asupra tuturor aspectelor, dar este responsabilă pentru toate datoriile.

<p>Partnership</p> <p>A type of business organisation that has between 2 and 20 owners. They share all the profits and losses.</p>	<p>Kompanjonskap</p> <p>Ett avtal om formellt samarbete mellan två el flera parter med syfte att driva företag och dela vinsten.</p>	<p>Società</p> <p>Un tipo di organizzazione aziendale che ha tra i 2 e i 20 proprietari. Essi condividono tutti i profitti e le perdite.</p>	<p>Asociación</p> <p>Un tipo de organización empresarial que tiene entre 2 y 20 propietarios. Comparten todas las ganancias y pérdidas.</p>	<p>Parteneriat</p> <p>Un tip de organizație de afaceri care are între 2 și 20 de proprietari. Aceștia împart toate profiturile și pierderile.</p>
<p>Shareholder</p> <p>Any person who owns shares in a company, and therefore owns part of it.</p>	<p>Aktieägare</p> <p>Varje person som äger aktier i ett företag och därav äger en del av det.</p>	<p>Azionista</p> <p>Qualsiasi persona che possiede azioni in una società, e quindi ne possiede una parte.</p>	<p>Accionista</p> <p>Cualquier persona que posea acciones en una empresa y, por lo tanto, posee parte de ella.</p>	<p>Aționar</p> <p>Orice persoană care deține acțiuni într-o societate și, prin urmare, deține o parte din aceasta.</p>
<p>Loss</p> <p>Any amount that is less than the cost.</p>	<p>Förlust</p> <p>Intäkt < kostnader</p>	<p>Perdita</p> <p>Qualsiasi importo che è inferiore al costo</p>	<p>Pérdida</p> <p>Cualquier cantidad que sea menor que el costo.</p>	<p>Pierdere</p> <p>Orice suma care este mai mică decât costul.</p>
<p>Valuation</p> <p>The estimated cost.</p>	<p>Värdering</p> <p>Uppskattad kostnad.</p>	<p>Valutazione</p> <p>Il costo stimato</p>	<p>Valuación</p> <p>El costo estimado.</p>	<p>Evaluarea</p> <p>Prețul estimat.</p>
<p>Marketing</p> <p>All activities used to promote a product. This can include, branding, research, promotion, etc.</p>	<p>Marknadsföring</p> <p>De aktiviteter ett företag utför för att fånga kunders och potentiella kunders intresse för företagets erbjudande.</p>	<p>Marketing</p> <p>Tutte le attività utilizzate per promuovere un prodotto. Questo può includere il branding, la ricerca, la promozione, ecc.</p>	<p>Márketing</p> <p>Todas las actividades utilizadas para promocionar un producto. Esto puede incluir, marca, investigación, promoción, etc.</p>	<p>Comercializarea</p> <p>Toate activitățile care se întreprind pentru a promova un produs. Aceasta poate include, brandul, cercetări, promovare.</p>
<p>E-COMMERCE</p> <p>Ecommerce, also known as electronic commerce or internet commerce, refers to the buying</p>	<p>E-handel</p> <p>E-handel, även känd som elektronisk handel eller internethandel, avser köp och</p>	<p>E-commerce</p> <p>L'e-commerce, noto anche come commercio elettronico o commercio via Internet, si</p>	<p>COMERCIO ELECTRÓNICO</p> <p>Ecommerce, también conocido como comercio electrónico o</p>	<p>Comerț electronic</p> <p>Comerțul electronic, de asemenea, cunoscut sub numele de e-comerț sau comerț pe</p>

and selling of goods or services using the internet, and the transfer of money and data to execute these transactions.	försäljning av varor eller tjänster som använder internet och överföring av pengar och data för att genomföra dessa transaktioner.	riferisce all'acquisto e alla vendita di beni o servizi tramite Internet e al trasferimento di denaro e dati per eseguire tali transazioni.	comercio por internet, se refiere a la compra y venta de bienes o servicios usando internet, y a la transferencia de dinero y datos para ejecutar estas transacciones.	Internet, se referă la cumpărarea și vânzarea de bunuri sau servicii folosind internetul, precum și transferul de bani și date pentru a executa aceste tranzacții.
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