

5.0 CHRISTIAN LIVING

Managing a business

To run a business that makes good profits, one must be able to keep track by recording the progress regularly and reporting the performance to guardians or teachers for guidance.

The following are key steps to running a successful business:

1. Identify a good and moral business idea by choosing a service or product that is in demand.
2. Conduct research to understand factors such as the customers, your competitors and the level of demand.
3. Prepare a business plan to show the goals, costs, profits and methods to be used to run the business.
4. Acquire funds to start up the business by saving or borrowing from parents.
5. Register the business according to the laws of your area to ensure it operates legally.
6. Choose the location of your business and ensure it is easily accessible to your customers.
7. Promote the business by advertising it, setting fair prices and good customer service in order to attract customers.
8. Manage the finances appropriately by keeping updated records of income and expenses.
9. Monitor the growth of the business and improve according to the market changes while reporting to your parents or teachers for further guidance.
10. Uphold Christian moral values while running the business.