

PLANNING TO START A BUSINESS WITH YOUR BEST FRIEND?

Here are 5 things you should consider

You know how every semester there are these group assignments that you need to submit for which you end up having to work with a team of exceptionally terrible people who bail on you, then you just sit there, 12 minutes before the submission time, in a pool of tears and sweat, trying to round up the courage to submit group report you wrote all by yourself? Well, don't let your business end up like that. Partner up with friends.

Your best friends push you to go beyond your limits and achieve things that you never thought you could. They won't make you feel like you're working hard to catch up to their standards, they will make you want to strive to be the best version of yourself. But that's not all you need from a partner - your co-founders need to have skills and expertise in fields you may not be well-adjusted in. They need to be able to do things that you can't. Plan with the right friends, and take the right steps before jumping on the start-up bandwagon.

ADJUSTABILITY

The most convincing argument against starting a business with people you aren't well-acquainted with is the long period it takes for you to get used to working with them. If you start a business with your friend, exchanging ideas is a million times easier, building trust isn't a problem because you already have each other's backs, and you can always call out on their shortcomings because they will value

your opinions. Plus, they can do the same for you. As Sabrina Rahman, the co-founder of Newton's Archive said about what to look for in a partner, "One, chemistry, because without it there's no point. Two, you genuinely need to like the people because doing a business with them means spending a lot of time together, and you don't want business to be a drag. And most importantly, trust, because if you can't trust your partners than your business is doomed from the start." All of these qualities, and more, you can find in a friend.

FIXING YOUR ROLES

If you are friends with your co-founders, you probably already know what they are capable of doing best, and what they are not. Your partner should have a significant value proposition that you lack. It might feel natural to collaborate on all areas of your business together, but that doesn't always work. For example, if you are good with finances, it's best to stick to making the budget and helping your mates stay within it. You'd know better than to use your limited ideas about design to meddle with your creative-head's work. Making suggestions to one another is always important, no doubt, but remember that teams work the best when the teammates have their own lanes and they stay within them.

SCHEDULING

When fixing a schedule, think of the con-

venience of all parties involved. You probably already know your friends' schedules, so it'll be a lot simpler. Nahiyan Nasser from GorurGhash Apparel made it easier to explain: "It's difficult to manage time for a business. So we communicate between ourselves on what needs to be done, and when. And we allocate work accordingly. For example, since Ali and I are from NSU and have exams in different times of the year compared to Fahim (our friend/partner from IBA), we have to take most of the load during his exams and he has to do the same for us when it's our turn to sit for exams." Basically, fix what has to be done at which time, and by whom, based on how available each of you can be.

IDEAS

The best thing about having your friends as partners is that the best ideas can come out of nowhere. Your next best business decision could grow out of coffee-shop banter, or just pop up while playing games together at a sleepover. Since you spend free hours with them willingly anyway, you are always around one another, and sometimes you don't even need to make separate slots in your schedule to brainstorm.

RISKS

It's best to know from beforehand that someone who is amazing at being a friend might not always prove to be the best at being a partner. Even then, there remains a possibility that you may not work well

together all the same. Different people have different methods and perspectives, and sometimes yours won't match your friends'. Nonetheless, that's okay - your friendship does not have to get affected by your differences at work. When the workload gets too heavy, it might get too difficult for one of your friends/co-workers to keep investing time into your startup, and they may pull out. Make sure that if things get to that point, you are prepared, just like you would be if you were working with any other set of people.

IF THINGS DON'T WORK OUT...

It's still a business at the end of the day, and you need to know your priorities. If you are friends, even if your start-up doesn't take off very well, you can always share the failure with one-another instead of pointing fingers. Kazi Sabita Ehsan, co-founder of Layers Bakery, describes what that feels like: "We were best friends since junior school and thought doing business together would be a great idea. When we both realised the toll it was taking on our friendship and the strain it was creating, we both knew where our priorities were. So the decision to end the business was mutual and almost unspoken. We just knew."

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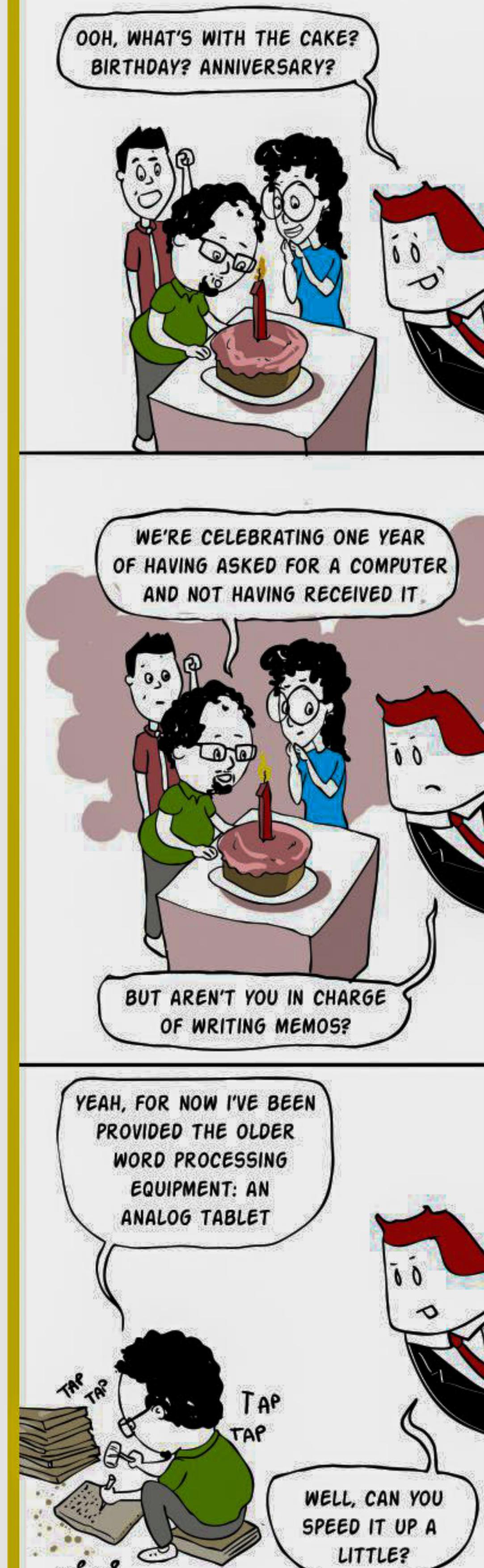
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THE BOSSMAN

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Do part-time jobs add value to your cv?

University life is hands down one of the most chaotic phases of one's life. Most rational people with even the slightest of ambitions use it for some long overdue soul searching to try and build their own unique identity. A lot of students use up any free time that they may have by teaching as many students as possible. While that brings in quick money, it isn't something that you can put in your CV.

I talked to some relatively fresh graduates to find out if their part-time jobs helped them bag full-time jobs and they all answered yes. Here's how they think part-time jobs can help:

Introduces you to the corporate world:

Part-time jobs give you a taste of corporate affairs. In a world where only 2 out of 5 people put in actual work for group assignments at universities, a part-time job teaches you the concept of accountability, commitment and work ethic. Here, there's no option to slack off and get credit for work you didn't do, just because you happen to be friends with somebody who did.

Helps you develop skills:

Full-time jobs require lots of skills, and already having those skills before graduation gives you a head start. Ayman Rahman Arghyo, co-founder at a start-up called Purplebot Digital, and Kamrul Hosain* who works at a multinational bank both attest to this. Ayman worked online and learned



Adds a different dimension to your student life: Attending classes and graduating with a good CGPA is great, but a part-time job in addition to that gives employers the impression that you do things beyond what's compulsory. Rawnak Zaheen Wasi, a new recruit to BAT worked as a part-time Debate Coach at different schools, ultimately coaching the national school debate team. Rawnak is the Asian Debating Champion of 2017. He said that his job as a Debate Coach boosts his credentials as somebody who in addition to being articulate, is someone who can take on leadership positions to train others as well.

Gets you out of the bubble:

When you do part-time jobs, you realise that the world is much bigger than your university class size. You no longer compete to outdo just your classmates, but also a diverse pool of talented people outside your university.

Helps you make connections:

In the corporate world, networking has no alternatives. Fardeen Ameen, who now works at Grameenphone did a part-time job at Magnito Digital. During his time there, he met lots of cartoonists, graphics designers, videographers and vendors who helped him not only expand his

knowledge but also make useful connections. Interestingly, at Magnito, he got to work with a GP team, and later when interviewing at GP his prior experience of working with the brand helped him stand out ahead of other competitors.

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Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

STARTUP MISTAKES TO AVOID

Establishing your own startup is easier than ever before. It's the solution to all your financial problems. It's the one thing you can do to defy all social norms that dictate you to get a stable, boring job. But if it were really that easy, why do so many startups fail? What mistakes are they making, and what are successful startups doing right?



1. Prepare for major changes in your lifestyle

Stable jobs don't require you to completely change how you live your life, but startups do. You will have to build a business from the ground-up, and that requires extreme dedication and perseverance. So prepare to face the challenges, and make sure your friends and family understand the rigorous journey that you are about to embark on. It's important to have a support system in place.

2. Handle the finances of your

business

Startups are almost always short on money. So make a tight budget and thoroughly follow it, there is no room for error. Make sure the person managing the finances is trustworthy and strict. Many startups burn out sooner than expected because of financial mismanagement.

3. Value your employees

One would think that there is very little room for employee engagement thanks to the high-effort, low-pay nature of startup jobs, but that is where you are wrong. Because salaries are so low, you have to make up for it by providing them with a fun environment to work in. This doesn't mean that you have to get expensive PS4s or pool tables, this just means that you have to value each individual working for you, and allow them to express themselves. Make them feel like they are actually making a difference.

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