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NEXT STEP

ENTREPRENEURSHIP

Is there ever a right time?

I think all of us have wanted to start our own businesses at one point or the other, maybe with a revolutionary new product idea or a new business model innovation. But as easy as it is to dream about becoming the next Zuckerberg, an impending question always occupies our minds- when is the right time? In this article, we will try to figure out if the time is ripe.

What skills help with being an entrepreneur? When it comes to starting your business, having passion isn't enough. You need to learn to think strategically, find out everything about the market, work out the legal nitty-gritty affairs, deconstruct a problem to its core and find disruptive solutions. Alongside, you need to have a very strong work ethic and leadership style, to turn these good ideas into thriving businesses. According to Ahmed Faiz, co-founder of Chillox, "Business is all about sales, so it helps to have sales skills, so you can plan your production, quality control, and know when to expand or scale up. Having basic financial knowledge is important too. You can always hire someone to do these things, but basic knowledge is crucial." Mohammad Oli Ahad, founder and CEO of Intelligent Machines, says, "A lot of skills help—but, most of all, how resilient you are and how well your coping mechanisms are – these matter the most, if you ask me. The problem you're trying to tackle, how good and personally do you know about it? How serious are you about solving it? Say, if you ever worked in a group where you disagreed with most of the members, maybe even all of them, what did you do? These experiences matter as well." Should I work before becoming an entrepreneur? Having a job can be invaluable for building up contacts and polishing skills you can use to start your own business. Working jobs such as man-

agement or business development can hone your ability to identify opportunities and teach you how to grow and manage businesses. Ahmed Faiz said, "It all depends on the context; relevant experience helps of course. My team's experience in sales & trade marketing helped us a lot when we were trying to negotiate the procurement of raw materials. I suggest starting out with your idea on a part-time basis while still in university, to get a good understanding of the business environment." According to Iftekher Mahmud, co-founder and managing director of Purplebot Digital, "It depends on what business you're starting. For my case, my experience of working at event management companies, PR agencies, production companies and advertising agencies helped. I got a glimpse of the broader industry before I entered it. But generally speaking, any job or experience that requires you to harness soft-skills like management and communication, might contribute to your entrepreneurial journey." It's true that with a job, you often get designated to just a role, and maybe don't get to

see other parts of the business. Often with bigger companies, you're trapped within set ways of doing business that might not seem helpful for an aspiring entrepreneur. However, these do expose you to a lot of business practices, and if nothing at all, these teach you about the real-life work scenarios. Muhammad Oli Ahad, who had several years of experience at BATB before launching his business, said, "In my case, my corporate experiences helped me a lot. Seeing strong leaders in action during crisis and solid processes in place, watching how large and complex projects are managed, working in virtual/remote teams with representatives from 25 countries for months and months really helped. I'm wholly indebted to my experiences and all the people who have shaped those." But even when you don't have any work experience, it's important that your startup's core team has cross-functional skills. Ahmed Faiz adds, "If one person has the technical ideas, another needs to have the business acumen to handle operations or sales. I've seen a lot of start-ups fall apart because they couldn't retain their core team or didn't

have a cross-functional one." When is the right time to be an entrepreneur? Regardless of work experience, there still remains the question, when should you take the big leap? It comes down to your personality, whether you're able to handle stress, motivate yourself to take the load and have the managerial skills needed to make tough decisions and handle people. It also depends on your financial situation. Can you handle the financial risk, and do you have the means to raise capital to finance your business? Summing it all up, Oli Ahad says, "It's always and never. And, that's just true. The question is whether you are ready and whether your product's market-timing is right."

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Your communications may not be communicating

Communication is a two-way process, which involves receiving and sending messages. It is the means of connecting with others in our daily lives, both personal and professional. Communication is an interpersonal skill that is fundamental to success in many aspects. Jobs nowadays require strong communication skills and people with good communication skills are able to create better rapport.

If communication is not effective, a lot of problems may arise. Communication may be considered as an art form and those who are able to communicate effectively, get their ideas across rather clearly. Poor communication gives rise to errors, where the sender of message may mean one thing and the receiver of the message might get a completely wrong idea. This will lead to a domino effect and will require rigorous mitigation of the communication errors. There is a prevalent belief that only those who are extroverts are good communicators and that good communication is an intrinsic skill exclusive to those who are born with this skill. This is rather a misconception. Good communication is like a habit which once developed, persists like a natural instinct throughout one's lifetime. Development of ef-

fective communication requires the awareness of certain factors, practice and learning from experience. Communication is not just limited to the baseline of oral and verbal means. Good communication also extends to nonverbal indicators. One can become adept at communicating effectively by internalizing certain practices. These will give them an edge and make them better at getting their points across without losing any part of the message in the communication process. Furthermore, these practices are not theoretically developed, rather are dependent heavily on the assessment of situations and circumstances. These are some of the practices that will help in communicating effectively: **LEARNING TO LISTEN:** Hearing and listening are not the same thing. It is important to not just listen to the words being spoken but also to focus on how they are being spoken. It is crucial to pay attention to the non-verbal messages being sent with the verbal messages. **PAYING CLOSE ATTENTION TO CONVERSATION:** It is necessary to be aware of the messages that are being sent via the non-verbal

channels. These include vocal tones, physical gestures, eye contact, body language, etc. **BEING AWARE OF OTHER PEOPLE'S EMOTIONS:** Emotional intelligence plays a great role in understanding the emotional effect of the message being communicated. This will help to communicate within the norms of acceptable behavior without unintentionally portraying oneself as an insensitive and apathetic person. **EMPATHIZING:** In this case, it is important to develop empathy, which means to understand things from the point of view of others. **BEING CLEAR AND SUCCINCT:** Offer your personal viewpoints clearly to avoid any confusion in the communication process. **SELF-MONITORING:** Develop the ability to observe and regulate the behavior and attitude of others to adjust to different social situations and deal with expressive controls.

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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.

Coping with an office transfer

Most professionals view the experience of coping with office transfers as a way to developing one's ability to adapt in newer work environments. To some it's just another issue that can be dealt with, while to others it's an issue to break sweat over. Today we look into how you can appropriately cope when you find yourself transferred to a new branch of your organisation. **ACCEPT THE CHANGE** Quite often people get too comfortable in their current workplace, having invested a lot of time there. Accepting and responding to change is the biggest learning curve for a professional. Office transfers allow an employee to explore lesser known horizons of the organisation. So, accepting the change and acting positively to it is the first big step to coping with the change itself. **DETERMINE YOUR COMMUTING ROUTE** The context of Bangladesh makes it a must that you determine the best route to your office. Understand that punctuality is key to successful integration. Also, being transferred means you have a second shot at creating an impactful first impression. So, why botch this opportunity by falling victim to the everlasting



ing traffic jam? Get a clear idea on which route to use and what mode of transport to use. Always arrive on time. **KNOW YOUR TEAM** A transfer means working in a new team. This leads to knowing new faces and working with new personalities. In order to excel as an individual you must very well know how each and every member of your team functions. Take the time to know your colleagues, your boss and even the office staff. **KNOW HOW THINGS GET DONE** Organisations have set out policies and procedures for work-related

activities. These are followed in different ways in different branches of the organisation. As an addition to the team, you must very well know the rhythm of the workplace and how things get done there. Once you know the ins and outs of how the new environment functions, you should feel right at home until your next transfer.

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