

How to Start a Business

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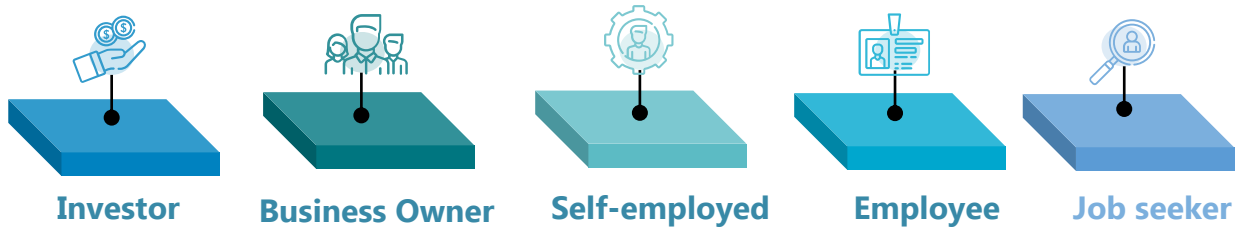
**Stages of
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Stages of Career Growth

Meeting the aspirations of the Custodian of the Two Holy Mosques and the Crown Prince regarding Vision 2030 by focusing on increasing the business contribution to the economy, which, to our best knowledge, goes through 5 stages:



Stage 1: The Job Seeker

To kick-start any career path, people need to develop essential skills and qualifications to increase marketability

Skills: the ability to act with determined results with good execution developed through life experiences and continuous learning, such as drawing.

Qualifications: the education and experience gained from the primary education up to the PhD, including courses.

At this stage, it is important for the job seeker to focus on developing talents, kindling passion, understanding the market and improving soft skills, such as effective communication

Stage 2: The Employee

People learn many things in their jobs, such as discipline, teamwork, expertise, and administrative skills, achieving career advancement until the job becomes unfulfilling anymore, whether due to the lack of creativity, or the imbalance of giving and receiving. When people believe they are capable of achieving more than what they are currently doing, it indicates their readiness to embark on the next stage.

Stage 3: The Self-employed

Stage 3: The Self-employed

At this stage, people begin to learn new skills such as selling, marketing, accounting, leadership and gain more self-confidence to market themselves by demonstrating expertise and presenting their products and services. Self-employment means working independently, having the full responsibility for the outputs and making the decisions even when the work grows and the number of employees increases.

Stage 4: The Business Owner

For the business to run without much involvement from the business owner, the business owner is required to form a board of directors and to set up systems and regulations that ensure smooth and efficient work processes, while considering that the main goal at this stage is to increase customers.

Stage 5: The Investor

When a growing business finds itself in the position of having surplus cash, the owner must consider allocating the extra funds by investing in entrepreneurs. In this way, the investor gives back to the market by supporting many businesses through investment.

Business Growth Factors

The three primary factors to consider as a business owner are:

- Identifying market needs
- Finding the right solution
- Providing a need-satisfying products or services

When starting a business, the entrepreneur is keen to keep it running by:



Organization

Such as product design, services, brand identity, identifying target audience and systems development.



Management

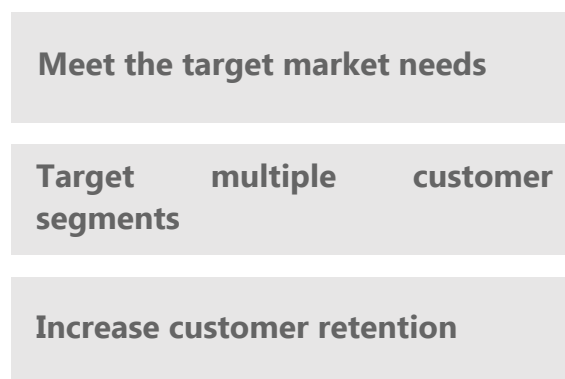
Ensuring all regulations are applied when implementing and operating.



Implementation

Direct customer services.

Before you proceed with practical steps, you must set your business goals. For a profitable and long-lasting business, goals should be strong and attainable by achieving such elements:



Stages of starting a business

Discover yourself



- Self-exploration, finding passion, and building habits of success, which is based on:
- Moral values: such as giving - abundance - quality
 - Thinking skills: such as continuous learning - information gathering - analysis - conclusion
 - Specialized skills: such as selling - marketing - accounting - experience in a specific field).
 - Psychological skills: such as motivation - courage - frankness - balance

Explore your market



- At this stage, ideas are designed and presented to the market, and the appropriate idea is chosen. Designing a successful business idea is achieved by:
- Driven by passion
 - Based on expertise
 - Profitable

Make Your Product



- At this stage, we do the marketing, technical, financial and legal study of the idea, and we achieve the objective of the economic feasibility study which is to ensure all aspects of the idea are stable before the launch. These aspects are:
- Target market needs: marketing study.
 - Resource availability: technical study.
 - Profit: financial study.
 - Regulatory compliance: legal study.

Enter the Market



The primary objective at this stage is to generate sales leads and savings.

Assemble a Team



Building work teams increases productivity and helps free your time by delegating tasks.

Stages of starting a business



Writing work procedures that are used and referred to when performing work processes to achieve desired results.



It is important to evaluate the idea carefully by creating financial statements that help you determine its viability.

- The Cash Flow Statement
- The Income Statement
- The Balance Sheet



The Balance Sheet



The Income Statement



The Cash Flow Statement



The business idea is re-examined to be pitched to investors.

Capital is limited to:

- Assets (buildings - equipment - hardware... etc.)
- Operating expenses (rent - salaries - goods... etc.)

Capital is provided through:

- Sales: raising capital through sales
- Personal finance: from the business owner's account.
- Loan: by borrowing from commercial or development banks.
- Investment: sale of equity stake.

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