

Five rules for success

We are living in a fast-moving world and we will face substantial changes in the forthcoming years. Therefore, the rules for business will change too. I would like to try to define five rules for successful business in the 21st century, focusing especially on India, but Europe too.

Be authentic

As a company it will be more important to be authentic. Your customers want to know who you are and what principles you are standing for. Don't try to think twice about what you are doing. Define your guidelines and follow them. If your customer knows who you are, he will follow you too.

Be the best

There are only two possibilities to be successful in business - being the best or being the cheapest. It is not possible to follow both strategies. Being the cheapest means to align your whole company to save costs wherever possible. The problem with this strategy is that there is always somebody who is cheaper than you are. In this world, your competitors are all over the world. The only argument to buy your products will be because you are cheaper than your competitor. Being the best, of course, you have to watch your costs too. But what you are focusing on is quality - quality of your products and quality of your services. Your whole organisation has to be aligned on quality, every day and every second. Always think about how to do better. I strongly believe this will become an important strategy for companies in India.

Know your core competence

A core competence is a specific factor, which dri-



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ves your company and differentiates your company from others. A core competence provides benefits for your customers and is not simple to imitate by your competitors. It is important to know your core competence, because these are the strengths of your company on which you can build your strategy.

Know your target group

There are many differences between customers and it is almost impossible to fulfill all their needs. The need of the

customers has to be right in the centre of your strategy. If you know your customer well, you will understand his needs better. Don't only think in terms of what your company can produce and supply. Think about the needs of your customers and adjust your products and services to these needs. If you concentrate on a specific target group with similar needs, similar situations, similar aim and problems, it will be much easier for you to fulfill their needs. Don't change your target group once you are successful. You will understand your target group better from year to year - and they will trust you more.

Guiding principle

A well-known architect has said something very important. Make no small plans. They do not possess the magic to stir man's blood and will remain unrealised. Make big plans, aim high in hope and work! Of course, it is, indeed, very important to have big dreams, visions and hope. However, this is not enough. The most important reason behind all success stories in the world is quite simple - it's just hard work.

As told to Malabika Sarkar