



Abracadabra (Business is magic)

About the Writer

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Foreword by D. E Wasake, Principal of Inachee

Uganda is ranked as one of the most entrepreneurial nations –It means we set up businesses much faster than many countries –and many of our businesses are driven by opportunity rather than necessity (e.g retrenchment or unemployment)

But a respected 2004 study conducted by Makerere University Business School (MUBS) and sponsored by among others the European Union (EU) indicates our business failure rate is 50%!

That means 1 in every 2 Ugandan businesses that is started fails– usually within 3 years.

What causes this high failure rate? Are Ugandans who start businesses that go on to fail being be –witched (black magic) by their friends and relatives who are envious of their success?

Or do they just think that business is as easy as ABC or simply as saying “Abracadabra!” and then success?

Grace’s article explores the considerations in setting up business.

Introduction

Have you ever had or seen a great business idea that looked nice on paper but when you set it up it did not turn out as easy as it sounded? Abracadabra!!?

The high rate of business startup failures can be related to the misconstrued notion of “Abracadabra”. Many times we come up with wonderful ideas but fail to implement them effectively or even at all.

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My great business idea...

I had a great idea to develop a website that connects sellers and buyers. I came up with the name, the logo and the idea well planned in my mind. You know, laziness can breed great ideas (which for once I'll say I confidently give credit to laziness). And right now I know what you're thinking...

My dream was born out of the need to find great quality tools. You can imagine how hard that can be in Uganda; but not impossible. As I googled through some ideas it came to me; why not develop a website where, if you don't have time (and the desire) to run around town you can let the "net" run around for you. Voila!!! It's still in the process though.

Okay, back to the point. There are a number of things which when put together bring about business Abracadabra.

Abracadabra meaning an incantation used as a magic word in stage magic tricks... the reason I use this word is to bring out the notion that just like magic words, a good business plan can set you down the right path.

Maybe you don't believe that the two are alike. Believe me, magic is as plain as business planning. Just because you can't explain how magic happens doesn't mean there is no explanation. At Inachee we can explain a business plan so well that we'll bring about the "*Abracadabra of Success*".

"There are a number of things which when put together bring about business Abracadabra."

How business becomes magic

There are those of us that are about to retire and are beginning to ask ourselves "WHAT NOW?" I have a house, land, but how shall I pay my bill...? INVEST!!! Instead of wallowing in worry about whether your children will take care of you when you retire (hmmm the children of today!), invest in your dream.

Timothy Faley PH.D. writes;

Creating a new business is a process. A process that goes well beyond the insightful flash that hits you during your morning shower. However, there is no magic 10-step program that will guarantee you a new successful business. The process is highly stochastic (not all business ideas make it) and iterative (based on what you learn as you proceed, you will likely have to modify your thinking and repeat parts of earlier steps)...

- *Phase I: Discovery -- identifying opportunities and shaping them into business concepts;*
- *Phase II: Feasibility analysis and assessment;*

- *Phase III: Creating your business plan;*
- *Phase IV: Launching your business;*
- *Phase V: Growing your business;*
- *Phase VI: Exiting your business -- from succession planning to Initial Public Offerings (IPOs).*

He may not see it as magic but many of us do because we can't explain how some succeed and others don't and we conclude that those who succeed are using witch craft and some are but it has its cost which I suggest is not worth it.

"Have a dream – even the sky should not limit you."

There is business success with a good plan.

Have a dream: Even the sky should not limit you. A little like middle age crisis, which does not age limit one ... but in this case, it shall not be a crisis.

Meet the experts: Contact us and let us make the impossible possible for you. We do feasibility studies, business plans and managed services if needed to enable for you to achieve your dream.

END

About Inachee

With a combined experience of over 30 years, the Inachee team is passionate about helping Ugandan businesses to succeed. Find out more below about our ethical thought leadership work by visiting the website.

www.inachee.com