



The Journey of Unemployed Adults from Financial Literacy to Entrepreneurship

Financial Literacy Curriculum Content

MODULE 2: Entrepreneurship

Lesson 21: Managing My Company

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Successfully managing the owned company is a desire of all leaders.

Although there are many companies operating today, the number of successful ones is very few. For this reason, it is among the topics that are wondered how the company management should be.

In a successful company, it is as important as a good manager that the employees are well-equipped. While the employees who embrace their work strive for the success of the company, on the contrary, those who are bored with their work, feel worthless and are poorly managed will eventually turn into employees waiting for their working hours to end.

Business Administration

Creating a Business Model

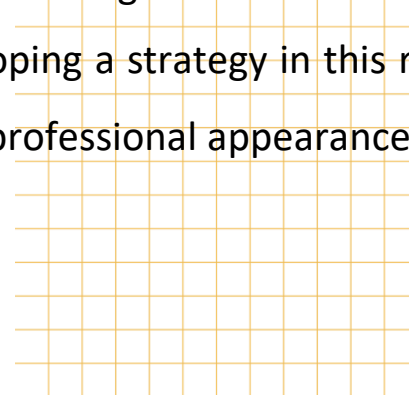
It is a common situation that the focus point is dispersed after starting to work on an area. For this reason, it is very important to create a business model regarding the work done. Establishing the structure by identifying and modeling processes will strengthen the manager's hand. Creating a final plan by revising them when necessary will provide incredible benefits to the company. Making the modeling in the form of 'version' will provide the ability to analyze and interpret in terms of following the developments in the processes.



Business Administration

Training the Staff Well

The quality of the completed work is determined by the cohesiveness and effectiveness of the work team. Therefore, internal training and communication between employees are crucial. Providing employees with orientation training during the hiring process and then additional training as needed will increase performance. Standardising the institution's training activities and developing a strategy in this regard will give the business a professional appearance.



Business Administration

Determining the Strategy for Recruitment and Dismissal

Company management also includes hiring new staff or dismissing existing staff. It is important to have a well-defined strategy for hiring and firing in company management. If the company does not have a Human Resources department, this process is done by one of the company managers.

Employees should be in a structure to adapt to the structure of managers and the company. Since it will not be possible to work with people with difficult agreements, it is useful to choose people who can adapt to the company culture. You also need to have a certain procedure for dismissals. Preparing a procedure that addresses issues such as the conditions that will lead to dismissal and how this process will be managed will ensure a healthier management of transactions.



Business Administration

Determining Business and Personnel Management Strategies

Business and personnel management in newly established businesses is usually the task of company managers. There should be a certain strategy in matters such as the performance analysis of the employees, the follow-up of the work done and the personnel needs. Although working with small teams makes management easier, performance and business tracking becomes more difficult as the team grows over time. In such cases, it would be more appropriate to go the way of departmentalization and to determine department heads.

Business Administration

Determining Customer Support Strategies

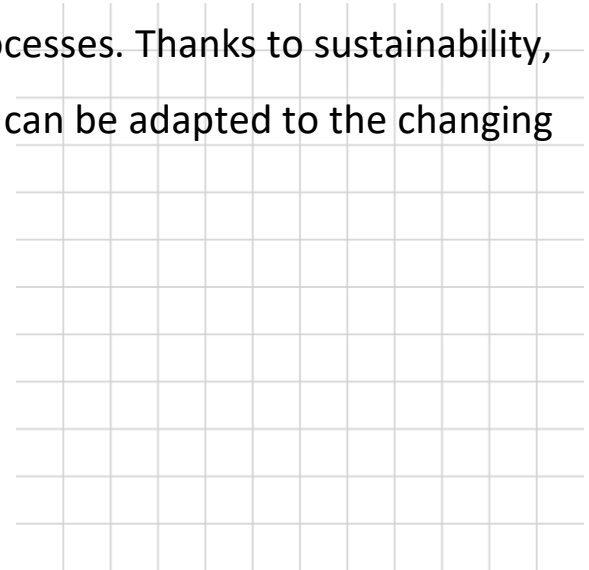
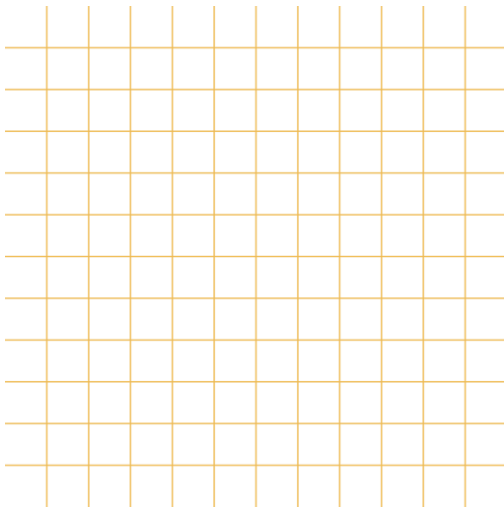
Customer satisfaction is one of the most important issues for every company today. Since a single unhappy customer will affect many people's view of the brand, efforts should be made to improve customer support services. It is useful to determine strategies and roadmaps related to customer management and communication in company management and to prepare procedures to be applied in customer communication.



Business Administration

Giving importance to sustainability

Sustainability in company management is possible when solutions and innovative approaches are permanently embedded in your company processes. Thanks to sustainability, the company will have the chance to live for many years as it can be adapted to the changing conditions of the time.



Business Administration

Reporting

Reporting the results obtained from the activities of the company will be of great benefit in understanding whether the right steps have been taken. Establishing a reportable structure within the company will keep the manager in a safe area and will be the cornerstone of the next breakthrough. This system will also contribute to the analysis of the obtained data and to benefit from the results.



Financial Management in Business

There are many stages in the management of a business. It is not enough to open the store/office, greet customers, keep the website up to date, complete customer orders and perform other business-related tasks. An important element of being a business owner/manager is making financial decisions.

When the company needs funds, it is necessary to make the right decision on many issues such as deciding where and how to borrow money, arranging cash inflows, scheduling expenditures, and determining the payment methods that customers can use. From customer service to financial management, every aspect is important for successfully establishing, managing and growing the company.



Financial Management in Business

Having Budget Awareness

All decisions that closely affect the future of the company are based on economic adequacy. Companies that are not economically strong cannot start new ventures. For this, company managers should be aware of the budget and take care to take measures to increase revenues and reduce expenses.



Financial Management in Business

Doing Cash Management

Good management of a company actually means good cash flow management. This process is a continuous process that starts from the idea stage, extends to finding capital, starting a business, managing expenditures and incomes. The control of the money entering and leaving the business, the determination of the measures to be taken according to the deficit or surplus that will occur are very important in terms of carrying out the company's activities in a healthy way. Although the work seems to make money, if this cash is not managed well, the company may be faced with the risk of termination.



Financial Management in Business

Following Profit and Loss

After all, for the business to be successful, it is necessary to earn more money than is spent. Creating a profit and loss statement and learning how to read it can help you find ways to increase revenue, cut expenses, and make more money.

Determining Payment Options

As a business owner, it is necessary to decide which payment types to use, such as cash, check, credit card, debit card. Offering multiple payment options can attract more customers and make more purchases. However, the advantages, disadvantages, and cost of each type of payment also need to be considered.

Financial Management in Business

Banking Services

One of the things to do after starting the business is to open a bank account for the business. Opening a business bank account separates personal accounts from business accounts and makes tracking easier. In case of financial difficulties in the business, it also saves time when it is necessary to protect the personal account and prepare a tax return.

Owning a Business Loan

Since banks are the first source of reference when businesses need money unexpectedly, having a loan available at any time in the bank will create trust for the business. Sometimes, the availability of a loan that can finance sudden expenses that may arise from taxes or other reasons will expand the scope of the business.



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