

Market competition Competition in the market can be one of the most difficult and important challenges that entrepreneurs face when establishing their companies, as the possibility of the existence of alternative products reduces their opportunities in the market, especially if the product/service provided has more than one alternative. Therefore, create a distinct strategic plan, and always remember that the business plan is not just preparing the budget, but it is part of it, and you must enlist the help of consultants and business developers to help your company grow quickly forward.

Weak business plan in startup companies The most important first stage in establishing any project is the planning stage, and companies often lack a successful business plan due to various factors such as (not studying the market closely, not planning properly, an error in calculating the cost, inability to plan), setting goals... Therefore, it is necessary to ensure that you choose the best candidates who have the competencies and skills required for the job, and also work to satisfy your employees and keep them happy by implementing a system of rewards and incentives to keep the employee in your company for a long time and avoid the cost of hiring new employees. As is the case with STC Bahrain, which has many competitors, including, for example: Batelco, Zain, and other telecommunications companies that provide the same service and products. Therefore, one of the most important goals that startup companies aspire to is investment rounds, because companies at the beginning of their establishment always need financial support or financing, but before obtaining financing for investment, the company's financial situation must first be evaluated for the purpose of management. Therefore, you must study the market situation and know your competitors well before offering your product/service, by developing a business plan and marketing strategies. You should seek trusted advice from experienced business professionals to develop, sustain and improve the future of the business. and others)..