

STANDARDS, HANDY TOOLS TO EMPOWER YOUNG ENTREPRENEURS TO PROSPER IN BUSINESS

A standard is a document initiated by general agreement of interested parties and approved by a recognised body. Its primary objective is to achieve the optimum degree of order in a given context.

A standard can be in a form of a list of definitions, a code of practice, test of methods and many others. It can be classified as either a voluntary or compulsory standard. A compulsory standard is one which is enforced by a law. Compulsory standards are those that directly affect health and safety of people and the environment. Standards that indirectly affect the above-mentioned issues are termed as voluntary standards.

Standards ensure that consumers obtain the most efficient, effective, safe and reliable goods and services at the best price. These are revised periodically to maintain the optimum degree of order at all times. They provide protection to consumers of goods and services.

Standards are very important in every state. Standards contribute to economic growth. Low quality products discourage development of organisations. With standards countering the above problem, development is bound to be prominent. The currency of the country will be blooming and hence having a very healthy economy.

It is highly advisable that young entrepreneurs consider standards on their endeavour to venture into business. This is because standards enhance trade. A proprietor can set a manufacturing organisation and in most cases people will buy the products from the organisation upon recognising a reputation obtained by the trademark.

A trademark is useless unless the manufacturer sets and maintains standards set to ensure good quality of products, but once consumers gain confidence in it, the owner can use it as a persuader, that is, as a device to reassure customers that all products bearing this symbol are reliable. Hence flourishing in business.

As the proprietorship maintains the standards set, the quality of the goods will eventually lead to some of the goods being exported outside the country as they are in great demand due to their high quality.

Young entrepreneurs should strive to maintain standards set. These standards should also be self-imposed in the case of the voluntary standards. This is because maintaining standards in itself is a form of good public relations. The public is particularly enticed by quality products.

In an organisation, it should also be noted that standards enhance efficiency of the business. A business becomes more efficient if it strives to have quality products. If a proprietorship does not uphold the government and industrial compulsory standards then a lawsuit may be filled against the proprietorship on behalf of the consumers. If the organisation is found guilty of not to be upholding these standards, then they might be fined a certain fee.

If an entrepreneur is to venture into a construction proprietorship, he/she is to consider certain laws which are intended to regulate the construction of buildings and prescribing requirements such as those for fire protection, sanitation and safety.

Such laws are intended primarily to set standards for construction but also to prevent the continued usage of buildings deficient in these respects. They also prevent unsatisfactory construction.

Standards also help young entrepreneurs to be more productive as most of them set good conditions for the working environment. As mentioned above, buildings can be required to have sanitation and fire protection which encourage employees to work at their maximum capabilities due to the safety and good environment they work in which are maintained by upholding standards on premises or the buildings.

In order to be successful in business, young entrepreneurs should take standards as guidelines to success and fully comply with them.