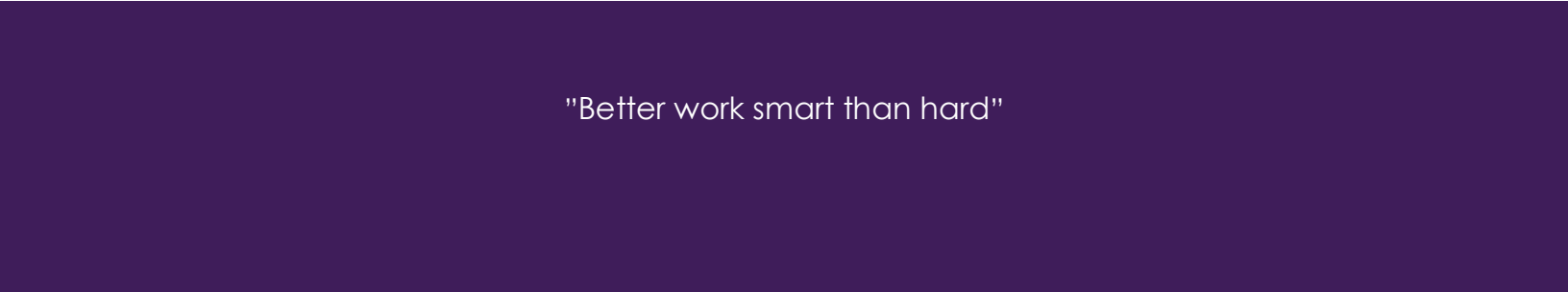




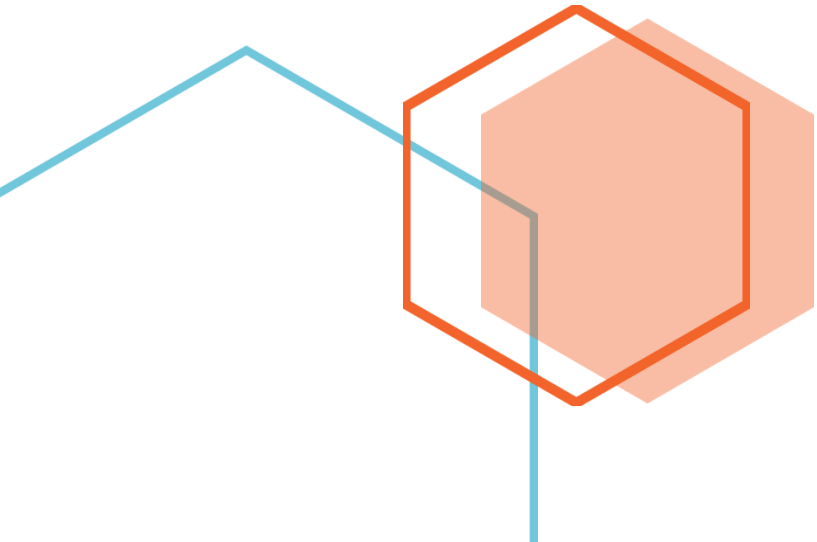
[Dimitar Karadzhov]



[Bulgaria]



"Better work smart than hard"





Person's background

I have graduated in Pharmacy, which was a logical choice since my parents are also in this business sector. Hence, it could be said that Pharmacy is a family heritage. My parents were my role models as they are also entrepreneurs, having their own pharmacy business. As I prefer to be independent, I was not very willing to work for the family business but wanted to have my own.

My educational background is a Master's in Pharmacy, from the Medical university of Sofia

Brief Introduction

My name is Dimitar Karadzhov and I'm 31. I live in Plovdiv, my hometown and the second biggest city in Bulgaria, and I own a small pharmaceutical store.

First steps in entrepreneurship and faced difficulties

As first steps in entrepreneurship, I consider my choice of what to study at university. The idea of having my own pharmaceutical store determined what I wanted to study.

Then, by nature and after having my educational degree and more than 5-year experience that allowed me to provide pharmacy consultancy independently, I decided to take the opportunity to do the work I liked and support people in enhancing their well-being by opening my own store.

The main difficulties I encountered when setting up my business were:

- Bureaucracy
- High rental cost
- Lack of financing – some boundaries for Start-Ups for getting funded
- High HR salaries in the sector;
- Not enough social insurance or tax discounts for employers.

I also had to find partners and I had to take up another job to provide seed capital and resources.

As a natural consequence of all this, I have failed of course! My first pharmacy turned out to be an unsuccessful venture, which I had to give up. Besides the already mentioned difficulties it turned out that the location I had chosen was inappropriate with an insufficient flow of people. I also faced an unfair competitor who offered medicines and drugs on a speculative lower price.

The store ran for a while, but the results did not satisfy us. I realised that we needed a better location if we wanted to achieve success, higher volumes and profit. So, we decided to close the pharmacy.

How and why the person has succeeded, lessons learnt

First of all, I had the support of my family which was of positive impact and also motivated me to look for better opportunities. Secondly, it's because of the applied change management at





the right time. Other factors that helped me succeed were

- the flexible people management approach I applied
- following the idea of being independent and never giving up on it
- dealing with difficulties in a sustainable oriented approach.

I succeeded because when I saw that things were not going well, I was not fooling myself in believing that this was normal for any new venture... but I looked for the causes of the problems and a way to deal with them!

Lessons learned:

- When something doesn't work there is a reason for that. So, dig deep into the present situation and apply the necessary changes.
- Always try to improve and work on good ideas.
- Better work smart than hard.

Present situation and tips for success

My business is doing well; we are going digital and innovative and constantly looking for any opportunities for development.

If you try doing the same thing in the same way more than once, you cannot expect to achieve different results!! When something you tried does not give results, go back to the drawing board, focus on the idea you had, remove, change and start again with the implementation. It's not about hard work but smart work.

Conclusion

I don't know if my story is the best example for other entrepreneurs since I had the support from my family which most of the entrepreneurs miss but I believe that when you want something very strongly and work hard for it, you will achieve success, sooner or later.