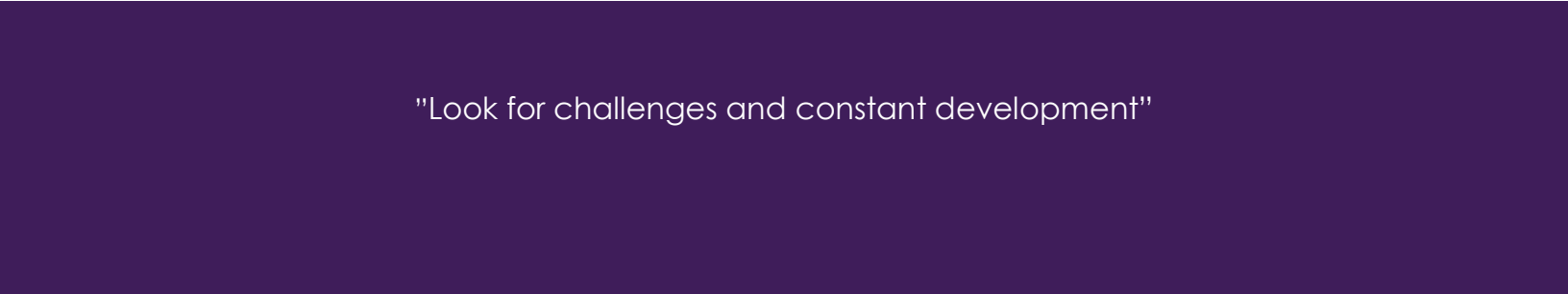




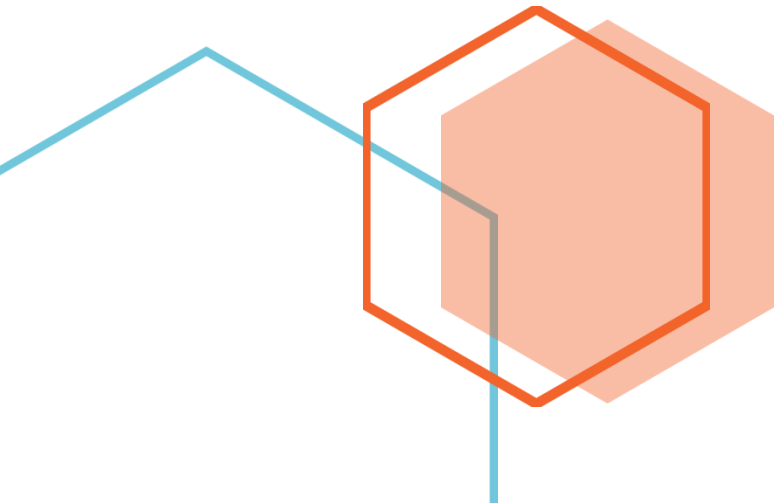
# [VeselkaNikolova]



[Bulgaria]



"Look for challenges and constant development"





## Person's background

I was born in a small town that lies on the shores of the river Ogosta in the western Balkan Mountains.

I have graduated from Foreign Language High School with a Major in French. After that I continued my education with a Master's Degree in Economics;

I started my entrepreneurship with a business in which I had previous experience. I was working as an insurance broker quite some time and being familiar with the job (duties, requirements, etc.), I decided to create my own insurance company. It covered the whole spectrum of insurance, from life (individual and group packages), to automobile, property, third party liability, etc.

## **Brief Introduction**

Veselka Nikolova is the owner of a big direct-sales company, using multi-level marketing. She is 52 years old, born in the western border of Bulgaria and currently living and working in Vratsa for the last 24 years.

## First steps in entrepreneurship and faced difficulties

As mentioned above, my first entrepreneurial attempt related to different kinds of insurances – life, automotive, property, etc., both to private and corporate customers.

In 2008 I founded my own company with a few staff members. I was very confident in my skills in the insurance sector and so started without any external guidance or support.

The main difficulties I encountered were in connection to:

- ✓ Bureaucracy – there were constantly incoming claims for different kind of taxes.
- ✓ Rules and regulations - In 2011 the requirements for maintaining the insurance license were heavily inflated. The high requirements for very large guarantee capital was one of the most difficult things for me. At one point, I was working only to maintain financial balance.
- ✓ Weak manpower – Very soon, I realized that working as an insurer is one thing, being an owner of insurance company is another. In fact, I thought that what it takes to be an insurance professional is just some knowledge of monetary studies with no specialized training, but I was definitely wrong about it.
- ✓ Competition - There are many insurance firms on the market and therefore there is an intensive challenge for insurers. Most insurance businesses, especially the new ones have less credibility. In fact, most people trust more the longer established insurance firms compared to the new businesses since the new enterprises are operated on a fine line between failure and success—and no one likes taking risks with the little amount of money that they have.

## How and why the person has succeeded, lessons learnt

I can say that I succeeded, because I took the decision to close the company soon enough before I would have gone bankrupt or in debt. I even consider my failure as success as it taught me some very important lessons and gave me the courage and motivation to redirect my efforts into something else.





When we fail, we learn. We grow and mature, achieving a new understanding and a different perspective not only on business, but also on life, love, money, relationships, and people. We're forced to make new connections, bridging gaps where we hadn't connected the dots before.

Lessons learned through failure are some of the most invaluable lessons you could possibly garner in life. Failure has shaped me for the better and here are some of the lessons that I learned:

- ✓ Failure isn't the end of the road - When you fail it feels like the end of the line. It feels like everything you once hoped for and dreamed for is now completely out of your reach. It takes an emotional toll on you. It breaks you physically, mentally, and spiritually. But, what I came to realize was that failure wasn't the end of the road. Failure served me more than it hindered me. It helped to build me up into who I am today.
- ✓ You become more passionate about your mission - Henry Ford's first two companies failed. The first one went bankrupt. And the second one he had to walk away from with only the rights to his name after a big dispute. But it was his third try that really sealed the deal. He was so passionate about his mission that he refused to give up. I learned that it's a natural progression, the more times you fail, the more passionate about your mission you become! It's a result of refining the ideas in your mind, solidifying them in thought, making them far more real and concrete.
- ✓ Understand the importance of the right partners and team - You may be starting your business as a one-man operation, but this is not advisable in many situations. Different people have unique strengths, and the ability to put together a great team and to harness combined strengths can pay off substantially.
- ✓ You have to focus on what is truly important for the business development - If you have to make long, detailed, personalized reports every month, if you have to be strictly liable, if you have to process and protect information containing too many personal data and to support it with a lot of justifying documents, you better consider whether such a burden is worth, especially for a

micro enterprise.

- ✓ Be in line with Regulations and possible support – Legal and Regulatory Framework (LRF) have a great importance and impact on developing and maintaining all kinds of business. You should be very well aware of LRF, as well as for any possible schemes and programmes for financial support.

## **Present situation and tips for success**

The experience I have gained in dealing with people, the wide circle of acquaintances and the commercial skills were a plus and orientated me to start a new business activity – direct sales company, actively running to the present moment. I have a much bigger team now and I am fully confident in their skills and their loyalty to the company. Since I had problems with finance the previous time, now I have hired a financial manager to keep track on the financial issues.

Tips for success:

- ✓ Be prepared for financial challenges – As I already mentioned, the cash flow was my biggest challenge. Whatever you do, be extremely careful of debt – this is one of the biggest killers of small businesses. Your company's livelihood depends on what's in your wallet so every cent must be triple-checked. Maintain a low overhead and manage your cash flow effectively.
- ✓ Build a team that shares your vision - It's simple: great people make a great company. As your business grows, you might need to hire staff. Firstly, take the time to interview people thoroughly to ensure that they fit your culture and share your values. Secondly, it can be hard to let go, but it's important to learn how to delegate tasks. Finally, don't expect people to be your clones. Be open to new opinions and suggestions. It's always good to get fresh perspectives on old ways of working.

## **Conclusion**

I have always believed that our purpose is to achieve great things and widen the scope of our lives in the short time we have. For me, to reach a higher level of success means to lose





your fear of failing. No matter how much money or success a company has, that fear is a constant barrier to widening the scale of those achievements. One has to look for challenges and constant development!