

# HOW TO FORM A BUSINESS TEAM

**BIG**  
CHALLENGE

## THE SUCCESS OF A BUSINESS IS DOWN TO THE PEOPLE BEHIND IT!

### IS IT BEST TO WORK ON MY OWN OR IN A TEAM?

There is no straightforward answer to this. Setting up a business is hard work. Working in a team means that tasks and responsibilities are shared so you will have more support. However, if you are working in a team, be prepared to compromise and don't expect to always get your own way. If you work well independently and are prepared to work hard, you shouldn't be afraid to work alone.

### I WANT TO WORK IN A TEAM, BUT WHO SHOULD I WORK WITH?

You have to work with people that you trust. This doesn't mean you can only start a business with your best friends, but it does help if you know your teammates well and get along with them. You should also consider the skills and knowledge each individual brings to the business. Think about who can fill these important roles:

- **DIRECTOR** – who is responsible enough to run the whole business and be chief decision maker?
- **MARKETING MANAGER** – who has a good understanding of reaching your target market and spreading the good word about your business?
- **WEB MANAGER** – who has the skills to manage your website, keeping it up to date and interesting?
- **FINANCE MANAGER** – who has a good head for figures and can keep track of all outgoings and incomings?

### WHAT'S THE KEY TO GOOD TEAMWORK?

- **GOOD COMMUNICATION** – Make sure you pass on information clearly so there are no misunderstandings and say what is on your mind. If you are not happy with the way the business is being run, speak up. Regular team meetings are a great way to keep up to date with your team mates and to discuss any issues.
- **RESPECT FOR TEAM MEMBERS** – Listen to the opinions of your teammates. You might not agree but good teamwork is all about consideration and compromise. Make sure that everybody in the team has a chance to put their ideas across.
- **DO YOUR BIT** – Outline the roles and responsibilities of each team member so you all know what you have to do. Everybody has to meet their individual targets and if somebody is not pulling their weight, you will have to consider whether they should be in the team at all.



# HOW TO FORM A BUSINESS TEAM

If you choose to work with others, here are three steps to forming a great business team...

## STEP ONE

Identify your strengths as well as your weaknesses and work with people that complement your skills and abilities.

## STEP TWO

Make sure you have people who can fill important roles such as the Director, Marketing Manager and Finance Manager.

## STEP THREE

Build a strong team by meeting regularly, communicating clearly, respecting your team mates and giving 100% as an individual.

### **BiG** CHALLENGE EXAMPLE

- You can have up to 8 members in a BiG Challenge team but it is important that everybody has a role and understands their responsibilities.
- Each team should have a Manager or a Director. This person should have an overview of the whole business and should be willing to make tough decisions.
- You will probably be working on your business outside of school or college hours. When forming your business team, you should consider how easily you can all meet up and where and when you can do this.
- Every team should have a team mentor, who will be one of your teachers. If your team can't make a decision or fall out over something, explain the situation to your mentor so that they can offer some neutral advice.

**REMEMBER** You can boost your team by getting help from entrepreneurs, Sheffield Hallam Venture Matrix students and your teachers. Speak to your mentor about this early on in the competition.