

## How to Manage Your Tech Startup

In 2020, we are far removed from the Silicon Valley boom of the nineties. Even now, startups are still popping up everywhere, with each one hoping to be the next Apple or Facebook. In itself, that implies two things. One, the competition is fiercer than ever before. Two, you need to work twice as hard just to stand out. If you are somebody who dreams of making it big in the software business, then you need to be in it for the long haul. Before you start reviewing your [business plan](#), here are some tips you can employ anytime at all to make this grand endeavor easier and more likely to succeed.

### Focus on Sound Strategy and Precise Execution

What's a company without a [marketing plan](#) or a business strategy in place? If there's anything at all that requires your focus and attention early on, it would be your strategies. According to Harvard Business Review, 85% of all leadership teams spend as little as an hour a month on refining their strategies. You don't have to be an experienced business insider to realize that's not nearly enough time spent on something so important. Even worse, according to the same source, is that 50% don't spend any time at all on it.

Avoid being part of either statistic and make it a point to dedicate enough time to your plans. Tweak them as much as necessary and make absolutely certain that its execution is precise. It is advisable to spend time reviewing the company's performance on a monthly basis so that you can have an idea of how well your teams are doing. Remember that without plans, your startup becomes directionless. Without direction, then how can you know if anything you're doing even matters?

### Surround Yourself with Strong Talent

It isn't just an [HR role](#) to find the best of the best. Early on, you'll have to do some of the recruiting yourself. If you're having trouble finding the right people to fill positions within your company, take time to follow the "Seven C's," as outlined by Forbes. Those are competent, capable, compatible, committed, character, culture, and compensation. Each of these makes sense individually, so imagine how great a prospect is if he or she ticks off all seven boxes.

A competent and capable person does not need much supervision and is reliable enough to get most of your requests done. Somebody who is committed to your company and possesses great personal character won't create any unnecessary problems for you. Lastly, someone who jives with your culture and is agreeable concerning compensation is also someone that's guaranteed to remain happy with his or her time with you for the foreseeable future.

## **Stay Updated with the Latest Trends and Technology**

When you [start a business](#), there's no chance for you to remain unaffected by the world around you on the sidelines anymore. It is a requirement that you keep yourself updated with whatever [technological trends](#) there are for the foreseeable future. For many, the future is the exact reason why; observe now and try to predict what the next direction is for the industry at large. Those who cannot keep up will find themselves displaced and their company disrupted. Even if you have no other reason to stay updated other than a sense of competition, that in itself can be based on the trends happening now. If you want to stay competitive, look up what's trending. If you want to keep up with the rest of the industry, then look up what's trending. It's that simple.

## **Stay on Top of Your Cash Flow Management**

The cash you have in the present can dictate if you even have a future to look forward to years down the line. Even if you just acquired the largest amount of funding ever, without proper [management](#) it will all be for nothing. There are several things that you can do to stay on top of it all, which also applies to several other kinds of business. First of all, do not be afraid to cut unnecessary costs. Sell the assets that you no longer need if there is still demand for it in the market. If possible, lease your equipment instead of buying it. Meticulously keep track of where you spend your money and how much income you generate. These may seem minor individually, but the effect of each one adds up.

## **Create Process Documentation**

Part of what makes [project management](#) so effective is that it can help make certain processes much faster and easier to do. And how is this done, you ask? The answer to that is process documentation. Whenever your teams start on any kind of project, it is a wise move to document each of the steps taken in order to complete it. That way, if a similar project comes up in the future, you can eliminate any of the trial and error parts of it and go straight to what works. Your operations will become much more efficient and your staff will become more productive as a result.

## **Build the Right Culture**

When people refer to businesses as entities, they aren't just talking about it from a legal perspective. Companies can have personalities too, and that's what its culture is all about. Picture a scenario where a fresh graduate is looking for his first job. He finds two startups that intrigue him, but he also discovers things about one of them that he doesn't like. Perhaps one startup treats its staff more like slaves as opposed to employees. Maybe that same company promotes fear and toxic competition among its workers. Now, nobody would blame the man for avoiding that startup in favor of the one with a healthier and more attractive culture.

Creating the right culture for your tech company isn't going to be easy and it definitely won't happen overnight. If you want to start things off properly, you must first discover what you value, as well as what you wish to accomplish. Doing so will help attract people with similar values and goals as you. The next phase is getting those very people on board so that enforcing your values and goals come naturally. Topping it all off, you'll have to spend the next few years observing what works for your company and what parts of the culture to get rid of. Only then can you say that you've built a culture that's best suited for you.

## **Set Reasonable Expectations and Standards**

Today, Steve Jobs is famous not just for his extraordinary vision, but also for his work ethic. He once bragged that his Macintosh team worked a staggering ninety hours a week. Although your own employees need not follow his example so closely, it does pay for you to set standards as far as [productivity](#) and efficiency are concerned. This gives them the motivation to work as hard as they need to while making sure that your company is doing all that it needs to do to thrive. If it helps, you can even create a checklist that everybody can refer to. Having them submit an end-of-shift report is another way to keep track of whether they are complying with your standards or not.

## **Build a Strong Brand**

[Building a brand](#) is such a fascinating topic that it easily warrants its own article. This is the act of helping people view your company the way you want them to view it. For some people, this involves only the more visible aspects, like the logo or the tagline. In truth, branding is much more nuanced than that. It's the colors you pick for your website. It's also how you and your staff communicate with your customers and how you handle the

lifecycle management of your products. There is much to talk about when it comes to a thorough analysis of a company's brand, but pulling this off as early as you can is an indication of just how promising your startup can be.

Whether your tech startup evolves into the next big thing or not, it's how one manages the first few years that are absolutely vital. With the help of these tips, you are guaranteed an easier time and a higher chance of success. Take what you've learned here and do your best to create the best company possible.