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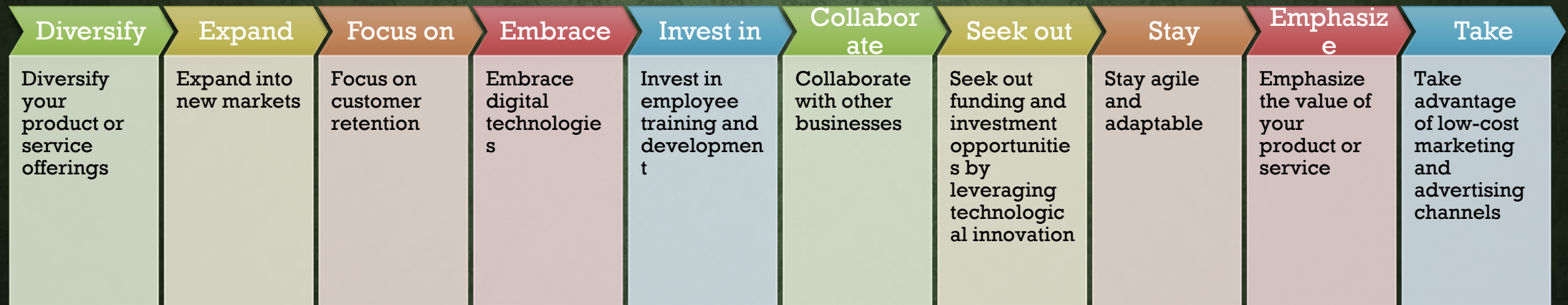


NEW BUSINESS STRATEGIES AND NEW MARKETS

- The pandemic that swept the world in the 2020s left many businesses with hard to solve conundrums, and the biggest confusion - as in people's lives - was brought about by the collapse or cessation of previously established business schemes.
- However, a deeper look at business dynamics reveals that business models have been changing for some time.
- The pandemic only highlighted these changes and turned on the signal for a new start: it's time to change the way we approach business in the broadest sense.

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- A person in a dark suit stands with their back to the camera, hands clasped in front of them. They are positioned in front of a chalkboard that is covered in various hand-drawn diagrams and sketches. The sketches include a sun with arrows pointing outwards, a lightbulb, a cloud with the word 'SUCCESS' written inside, a bar chart, a pie chart, and several flowcharts with boxes containing words like 'SUCCESS', 'PROCESS', 'TEAM', 'COMMUNITY', 'GROUP', 'MEDIA', 'IDEA', and 'WORKSTATION'. The overall scene suggests a business meeting or a presentation about business concepts.
- Probably, many of us dream of our own business and ask questions such as how to start a business, create a small partnership or an individual company ?
 - But first, let's discuss what a "business" is. It is an activity whose main purpose is to provide customers with goods and services. Individual companies, joint-stock companies, small partnerships, etc. are often created.
 - However, in order to create a profitable business, it is necessary to understand the characteristics of the business, to prepare more than one business plan .

10 BUSINESS STRATEGIES AND TRENDS TO CONSIDER IN 2023



WHAT ARE NEW MARKET STRATEGIES?

- Market entry strategy is a plan to expand the visibility and distribution of a product or service to a new market. Market entry research helps brands to expand into new domestic or international markets where the competitive, legal, political or cultural landscape might be less known.
- A new market is created if your product enables a large number of customers to do something they were unable to do before you came along. In a new market, customers and their preferences are unknown and direct competitors are non-existent.
- What growth strategy combines new markets and new products? Diversification. Diversification involves developing new products and services and/or entering completely new markets



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