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SUMMARY OF CHAPTER TEN
MANAGING TRANSITION FROM START-UP TO GROWTH

Transition in business may be defined as a process in which a business undergoes a change and passes from one form or stage to another. A business can transit externally with regard to its former internally. In it's stages of growth, a company or firm is made up of four stages which are: experimentation period, exploitation period, maturity period and decline stage. For a transition to be very successful there must be a succession plan which is the process in which leadership and eventually ownership is transferred to a successor, the transfer could be from an entrepreneur to family member.

Personal discipline in business has to do with self-discipline which is the ability of an individual to stick to the right code of conduct or behavior in spite of his personal desires that largely depends on his traits, attitudes and habits. Planning in transition situation is the management function that involves setting goals and deciding how to best achieve them. Decision making in transition situation may be defined simply as the process of making choice or reaching a conclusion, it involves identifying and choosing alternative solution that lead to a desired state of affairs. Business management in transition situation has to do with ensuring continuity in business resource gap in business organization, it may take various forms such as lack of information, inputs and physical assets or even working capital.

An entrepreneur can apply some strategies in managing stress in business especially in transition situation and they include exercise, relaxation, time management, role management, support group e.t.c.

SUMMARY OF CHAPTER NINE
E- BUSINESS

Electronic business also known as e-business involves any form of business transaction including abstract and real objects. It is a flexible process that enables everyone in any geographical area to partake actively in business around the world while e-commerce deals with the exchange of goods and their payment facilitated by electronic transaction. E-trading deals with the selling of financial instrument such as stock, bond and treasures. The driving force behind e-business is the network economy.

E-business takes place via digital processes over a network in network economy the customer position is central as opposed to the supply chain economy in which the product has a central position. Basics of e-business are the parties you are dealing with, which could include: customers, suppliers, competitors and the government. The business functions to be performed which include delivery, management, operation, promotion, procurement e.t.c. the success of an e-business depends on some factors which are: to fulfill the need of the group of users, the users have sufficient means to make use of the service, the necessary equipment and infrastructure e.t.c.

The five stages of e-business process cycle are: Awareness (vision), Ambition (scope), concept (road map), realization (on the road) and exploitation. E-commerce can be divided into e-training or virtual storefronts on websites with online catalogues, the gathering and use of demographic data through web contracts, electronic data interchange (EDI), the business to business exchange of data, email and fax and their use of media for reaching prospects or established customers e.t.c. E-trading is divided into two: Business to Business and Business to Customer.