

The challenges of creating and managing a Forex company in Pakistan

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Abstract—The thesis attempts i) to explore the determinants of Forex Company in the Mirpur, Pakistan, and ii) to identify the key factors (obstacles and risks) associated with a successful startup. In order to get the desired results and carry on analysis almost twenty five companies had been selected to get handfull knowledge on the topic under discussion. Purposive sampling technique had been employed to get the required information. A comprehensive set of questionnaires had been designed to identify the key obstacles and risks involved in starting a profit earning ForexCompany. In order to analysis the relation among variables the Bivariate analysis technique has been adopted. The empirical analysis shows that 12 percent of the respondents used their own finance to start a business while rest of them almost 60 percent took loan either from friends or banks, analysis also revealed that almost 28 percent are those who rely on other resources instead of loan or personal savings. Analysis also revealed that the daily income of the company is ranging from PKR 5000 to PKR 25000. Business place, convincing clients, competition and lack of knowledge and leadership skills are the major hurdles in starting and expanding a well profitable Forex Company in the city (Mirpur-AK).

INTRODUCTION

No one can argue the importance of Tech in today's world. It is rapidly changing economies, creating new opportunities for all sorts of businesses. For emerging economies it is a must. Pakistan's economy has not been doing so well for several years and startup can dramatically change the future by inventing new businesses, creating thousands of jobs opportunity and enhancing the country's economy rate quickly by selling services to outside countries. This opportunity is huge and requires attention and dedication.

But unfortunately no such study has been done yet on this subject in Pakistan. In the current age of technology, Pakistan is still struggling in creating and adopting business models, this case study will help us to overcome these challenges and to provide working solution. This research is going to cover the challenges being faced in terms of starting up a business and managing it.

With the fast growth and innovations noticed in the mobile industry, the communication mechanism has greatly influenced. The traditional use of mobile phone for text messaging and making calls has overcome a gap in distance communication while offering a lot of convenience to consumers. Besides this the continued improvement in the mobile phone industry, such as mobile Internet, mobile banking and various social networking applications such as Twitter has lightened the communication field.

1.1 Entrepreneur

Entrepreneurship is that the method of beginning a business or different organization. The businessperson develops a business model, acquires the human and different needed resources, and is absolutely to blame for its success or failure. Entrepreneurship operates inside associate entrepreneurship scheme.

1.2 Why Become An Entrepreneur?

The most common attribute in aspiring entrepreneurs is passion. Folks wish to unravel a difficulty that you just really believe. So as to show a thought into a true business folks have to be compelled to have enough passion not just for you.

Folks can possibly never succeed while not an honest team. If folks have the proper quantity of passion, they'll inspire others to believe you and also the mission. Within the early stages, it's additional concerning the mission than the business. However painful the ride is, startup life is exciting. Each businessperson incorporates a hint of gamble in them. The foremost winning entrepreneurs, in my opinion, square measure the largest gamblers. People wish to form an impression within the world. They'll try this whereas, operating with or for somebody, however a number of them have to be compelled to have management over our own destiny. Folk's square measure actuated a day by the actual fact that they solely live once. It makes them do things and push themselves so much on the far side standard thought. Most entrepreneurs see a haul and need to unravel it. They practice a business or use a service and mechanically begin thinking of however they'll build things higher. This suggests they wish to modification things.

They embrace it by realizing the foremost productive approach we are able to find. The additional they'll modification one thing and build it higher, the additional chance they need.

1.3 Difference between Entrepreneurs and Small Business holder

People either start a new business or buy already operating small-scale business for having a mindset that it will generate the income for themselves as well as for the support of their families. They do not have any intention to be innovative; neither have they had any plan to expand

their business in the upcoming years. Having such a mindset is sometimes referred to as lifestyle business.

Although most of the entrepreneurial enterprises being launched as small business, on the other side all the holders of small businesses are not the entrepreneurs. Ventures are the creators who launch companies to introduce improved/innovative ideas with respect to rivals. They work hard to achieve the goals that were not being achieved yet, and they have aim to expand the business and finally take it into a different and more suitable and profit giving market.

1.4 Features of small-scale business ownership

As a business owner you will enjoy certain benefits some of them are as follows.

Independence

Being a business runner, you are your own boss. You can't get dismissed by somebody. Besides this you furthermore might have the authority and independence to form the necessary choice relating to the business that square measure necessary for the success of the business you're running.

Profitable

Business are more profitable than jobs, despite high risk factor regarding financial matters associated with the business, having your own business also gives you the opportunities and better chance to earn more money and enjoy the profit by yourself than if you were employed by someone else on daily wages.

Freedom of working

Having a small-scale business provides you various benefits. Since you are the boss, you decide everything, when and where and how much you want to work. If you don't want to do work at moment and want to have chill then you can do so and there is no need to ask anyone to give you space. Similarly if you want to spend time with your family and do not want go to office then it is your choice you can do it and you can run and look after your business by sitting at arm chair by utilizing the technology, it is very easy to manage the things and it would save your time.

Business knowledge

Acquiring new domain knowledge can be exciting, being a business runner, you are in a position to look after and manage the business by taking keen interest in the business matters. This act offers you a numbers of opportunities to have the in-depth knowledge of various aspects associated with the business and become more successful and profit earner businessman in the near future.

Satisfaction

People work hard when they are passionate about something, and being a businessman, you'll be able to enjoy the opportunity to do work in the area that you really love to have for work. It will please you by utilizing your

If somebody plans to begin a replacement business, there are unit some varieties of businesses that you just would in all probability reject. For instance, there are some business which demands a lot from the businessman means in term of investment you have to make a huge investment with respect to infrastructure, equipment, man powers as well as the equipment and machinery on the other hand there exist some business which doesn't demand a lot of investment and these small business would prove to attractive and open new horizons for the businessman.

personal skills and the knowledge gained by you from the market for implementation of your ideas and making them practical, having one to one interaction with the valuable clients, and watching your business succeeds in days.

1.5 Disadvantages of small venture ownership

There are some disadvantages also related with the small business ownership some of them are as follows.

1.6 Financial Risk

One of major disadvantage is the capital needed to commence and flourish thenew endeavor can be notable. In most cases you may have to sacrifice most of your earnings and savings or even take loan to have a startup. If you fail to progress according to plan, then your financial loss could be immense. Moreover there is no hard and fast rule that you should get a handsome amount or guaranteed income. In start when you are just capturing the market it might happen that business does gives you even a single penny at the end of day and you have to bear it because once you have a well-established business then you will enjoy the rest of life.

Liability throughout Failure

You are solely (the sole) accountable person if the business may be a sole owner or closely-held only by you for any liability. You're accountable for any debt you will have throughout the course of business operations. If you're in monetary risk then you may be unable to repay the cash you borrowed from varied sources.

Stressful

Being an owner there are a lot of matters to indulge and take serious note about them like market competition, utility bills, employee's salary matter, office equipment safety, customer care problems. As a possessor, you are also responsible and accountable for the welfare and pampering of your employees.

Working long hours

Starting your own business needs operating for long hours. This can have an effect on health, personal and social life. Operating Long hours at workplace is needed if a drag happen.

Operating for long hours can lead to work stress. You've got to balance work and private life while not moving the business

Isolation

When you begin a business operating for a protracted time alone is inevitable. This leads to feeling isolated from the family and society.

2.14.1 Limited or No Vacation

As a business owner you're employed for long hours. This can be as a result of you doing most of the activities by yourself at the beginning up stage of a business. As a result of this you may haven't any or restricted time for vacation. Lack of vacation will be taken collectively of the disadvantages of beginning your own business.

Lack of doing Enjoying Tasks

Beginning your own business needs completing each detail activities. This may stop you from doing solely those tasks that square measure pleasant for you.

Variable financial gain

One amongst the disadvantages of getting own business is your financial gain might not be stable at varied periods. At just one occasion you will get vast revenue and at once more you will get very little or no financial gain in any respect.

You're additionally unable to hide your prices if the financial gain is simply too very little. This may have an effect on your day to day operations.

Responsible for all

After you begin a business you're to blame for all praise and curse. You are accountable full day for any request that comes from customers

Failure

You have got to stay in mind that everyone started business won't achieve success. You have got to recollect that there's success in one hand and failure on the opposite hand. You have got to arrange yourself once there's business failure. Your business might not be as prosperous as you plan for. Failure is one in every of the main disadvantages of beginning a business. You are doing not have guarantee for the success of your business. The on top of points is the disadvantages of beginning a business. Knowing and finding out them can assist you realize solutions to every of them.

Once you begin your own business you're needed to hold out numerous human resource activities. A number of the activities are hiring, promoting and firing workers.

You will be forced to fireside your relative or friend thanks to poor performance. You furthermore may refuse to rent your relative, friend or someone you will grasp. These activities are unpleasant however should be undertaken if you wish your business to travel forward

Unexpected domains

After having a startup the responsibility totally lies on your shoulders to look into the matters that would come on the way in running the business. You may stuff yourself with the work which you never had expected before. Being an owner, you would have to commit some uncomfortable activities, like expelling the employees.

Despite these there exist some other factors which may disturb you during the whole journey which you have just started; many of the businesses owners are happy with their decision of having a business. But during the business there comes some ups and downs which then reveals to them that their decisions was now proved to be wrong but its use less to cry then.

1.7 Research objectives

This research is a case study of Forex Company in the Mirpur city, by keeping in view the area and the interest of the people here the major objective of this research-work is to highlight the problems being encountered by the people who are much interested in doing a business at their own to enjoy the rewards.

The basic aim of this research work is to analyze the determinants of starting a Forex Company in the developing country like Pakistan and especially in one of its most developed area Mirpur.

Investigate the initial cost of registering a Forex company in Pakistan and providing the best strategy of attracting new clients in absence of social media Pakistan.

To identify the major obstacles and risk factors associated with a successful startup.

To provide a policy implication for those who wants to expand their Forex Company.

To conclude recommendation that how a business tycoon maximizes their profit

1.8 Research Question

Could developing countries like Pakistan is feasible for having a fruitful startup?

The aim of this research is to provide a base for similar future studies in Pakistan and provide a basic understanding on how to start a Forex company.

1.8.1 Research gap

The first and foremost advantage of this research is to let people know about the knowhow of this business, where to

put more attention and focus to set the most profitable output. His ups and downs of running this business and how to get people involved.

We stated every single point and process for registering the company to software handling, and then getting clients and setting commissions to earn profit and take the business to peak. Prior to this research and survey process, there were very less chances for anyone to make a report on this business as it was considered as an illegal approach to earn money in Pakistan.

We have to know that this is not as illegal business now, and it should be studied and taught in the university level and college level, so all Pakistan can get better chance to understand the pros and cons of this business, and participate in one of the best world leading businesses and the most business market on the internet.

Even though comparing to previous research and analysis, we have put some more focus on making hits as a sole business with its own identity as it has to be a joint company or business with similar commodities such as currency exchange and handy business. Now we got different school of thought about considering this business as your primary approach to earn money and live a happy life. In addition to this, old surveys could not include taxation process and management and we have put this thing as the center point of our research work.

So including relevant subjects in any financial or managerial degree or introducing specialized Forex degree would be profitable for the universities as it was already in approach of approximately 30% youth and 60% internet users, even while being illegal, and now this number will grow high and rapid after it is stated as legal business in Pakistan.

1.9 Starting a Business

Business requires determination, hard drive, talent and passion. Before starting business you have to do analysis and research, you should conduct SWOT analysis to test your abilities and drawbacks and having a check with respect to the goals whether they align with your strength and abilities or not. In order to launch a new business there are areas which should be paid attention and as a starter you have to make a few decisions like:

What you are planning to do is it feasible in the current market? What are you passionate about? What a kind of professional or personal services are you going to provide? Do you want to completely start fresh business or want to buy an already operational business franchise? Do you want partners? Are you familiar with your businesses domain, or do you want to be innovating and launch a unique product or want to alter the current way of doing business?

1.9.1 Business plan

If you want to start a business then the first thing which you should take into account is to develop a business plan for your business. Developing a business plan is a hard job it consumes a lot of time, but it secures the future of business. This plan helps you in considering your ideas and taking them under serious note and checking the business model which you want to lead. It makes it easy for you and guides you in designing your ways to launch the business that would earn more profit for you.

This proves to be an attractive document for the stakeholders (banks) to allocate funding. To make investor invest in your business, you need to have a well-structured and professional plan that helps them in understanding the reasons that why you are launching the business and how they would get benefit by investing in your business. People invest in business because they are interested in the success of business and earn profit from the amount they have invested in your business. Banks are concerned with the ability of the company to run the operations in the way that company succeeds and would return the loans.

Plan should express your business theme and shows how much your team is experienced in technical domain, it describes the legal obligations and bindings, this plan also have the detail of the services or the goods which the business would going to deliver, it identifies potential customer, rivals and stake holders, it describes the methods and the technology being used for product development, production and marketing activities.

1.9.2 Mission statement

This section of the business describes the company's vision and mission statement and also the core values. Mission statements describe the aim of your enterprise; the rationale for your existence. It explains competitors what the firm is doing and for whom. It's the core values of the firm which will facilitate guide the behavior of people within the organization. Core values are the basic beliefs regarding what's and isn't applicable and what's vital in conducting company activities

1.9.3 Financial Matters

What are the money desires of your business set up, specifying the company's money desires a way to manage them and make a case for however you may be able to repay the debt? Such info is vital in getting funding. It presents the money problems, together with the expected sales, costs, and profit or loss. It additionally states the quantity of money being required by the company/firm for having in start-up and to run initial operations.

1.9.4 Management arranges

Business plan isn't enough to start out a business. You furthermore may like gifted and devoted team that has the

center to show your construct into a profit. It provides the data regarding the qualification of team members

Its purpose is to persuade the outsiders that the corporate would bypass by qualified managers. It shows every individual's education, his expertise, and therefore the experience he has with relevance his domain, in addition as every person's responsibilities.

1.10 Process to start new venture

Starting a new business could be a challenging but highly rewarding. Given below a step-by-step process which helps you to increase profit and minimize the risk. With proper attention and devotion, you can make your new enterprise a success.

1.10.1 Market research

The additional analysis you are doing before launching your new business, the higher possibilities of success and delivering a business and also the merchandise that may drive the client growth and loyalty. Do research to analysis and determines the market size possible for your new business or not, conjointly take into account another factors like market share, the challenges being place forth, product needs and also the potential value points for merchandise

1.10.2 Purchasing

Decide whether or not you're progressing to purchase your own merchandise like package. If you have got set to supply your conduct an exploration regarding product sources being out there in you premises and select a reliable trafficker, considering the worth and finance problems. Supply high-quality merchandise after you initial begin your business this may add lots to your business success.

1.10.3 Services

Determine product time line, kind and quality of merchandise and therefore the value vary. Match the merchandise offered by you to the target market. Supported marketing research and business focus, decide what services your business ought to provide.

1.10.4 Marketing Strategy

Market your services and analyze wherever your initial success lie. Create fast adjustment to services or promoting to correct any quite issues you baby-faced or to reinforce the targeting efforts. Offer facet travel auxiliary choices to shoppers to determine a loyalty to your company that may lead your business towards success.

1.10.5 Financial Plans

Lack of assets will have an effect on your business. With efficiency use your business decided to acquire funds either

from banks or investors. Make certain that you just acquire enough capital to get needed instrumentality and services till your business will establish a profitable routine.

1.11 Business basics

Entrepreneur understands that launching a business is a much easier if a few basic issues are addressed in advance. A new entrepreneur has to do a lot of work from start. Launching a business may seem challenging, but by following few guide lines and doing analysis, the whole journey runs affectively.

1.12 Starting a Forex company

1.12.1 Management plan

Forex customers are online and managing online customer require excellent communication skills, not just verbal but written too.

1.12.2 Products/Services

Based on market research and business focus, find out what currencies people want. Some are cheaper with less loss and others are expensive and high risk.

1.12.3 Financial plan

There are two ways to start a new business. First it to take a loan and second is to find investors. For loan standard ways is to go to bank and apply for loan. For investment you will have to give an Equity Stake in exchange for investment. For small amount of investment Angle Investors are the way to go, for large investment Venture Capital is the best option.

1.12.4 Purchasing or Production

Decide whether you are going to buy or produce your own products. Since creating your own software for Forex can be expensive, you can either buy a franchise or just software from already established Forex Company.

1.12.5 Marketing

Marketing is a major component of any business where customers have to be educated for a new field and Forex is relatively new field in Pakistan so create a marketing strategy for acquiring new customers and retaining old customers.

1.12.6 Registration

The one necessary aspect of starting a business is the registration of the business with appropriate state and local authorities. Each administration enforces different requirements. Some authorities require a simple registration of business, hile others require licensing after passing through various steps

2 LITERATURE REVIEW

2.1 Global financial condition and economic condition in Pakistan

As the variety of Forex users climb up in West Pakistan, therefore will the competition which makes it arduous to inform that firms can act in future. What square measure the success factors and therefore the forthcoming changes like Currency & Commodities, such factors square measure abundantly effective for the management and data formatting of Forex business in developing countries like West Pakistan as a result of everybody WHO goes to speculate in our company Canfor sure demand the guarantee for the protection of the money he/she endowed.

2.2 The tale of temperature reduction foreign currency accounts in Pakistan

Foreign exchange crisis in Nov 1998 deeply compact the Forex Market. In line with Muhammad Akram the economic sanctions obligatory on Pakistan have deeply compact the Forex corporations. There was a decrease in FOREX \$415 million because of the exchange crises in Nov 1998. The crises were for lack of capitalist confidence. Exchange reserves facilitate in maintaining the balance of payments, hence assured the monetary stability of a rustic. Muhammad Akram tries to watch the explanations and impacts of temperature reduction foreign currency accounts (FCAs) in Pakistan economy in could 1998 when nuclear explosions. The approach to his study is to answer the queries like why was it essential for Pakistan to conduct atomic explosion. That countries had obligatory sanctions against Pakistan and what was its impacts. What square measure measure the explanations connected temperature reduction the foreign currency accounts and also the impacts of temperature reduction the foreign currency accounts on Pakistan economy? However the Govt. did handle true. In line with his study however varied factors that have essential impact of the success / failure of Forex Company in current circumstance in Pakistan.

2.3 The potential impact of coal on electricity generation and economic process of Islamic Republic of Pakistan^[24]

According to Farrukh and Hafeez (2013) Lack of startups have additionally been wedged by the Electricity crisis Electricity was the most supply of energy however the costs or charges of electricity had increase because of the numerous improvement in oil prices; the value of electricity has additionally enlarged. This results into lower consumption rate of electricity for consumers; but, efforts for the reduction of power larceny and electricity wastage have improved productivity (Mitsubishi electrical Corporation). The costs of electricity

created economic and social issues notably for middle financial gain cluster besides industrial sector. It had additionally adversely affected competitive advantage of export minded industries. It raised prices of merchandise causes cost push inflation that delayed the productivity. The impact of energy crises has additionally adversely affected the fresh established business specially the Fore commercialism a business as a result of this business completely relay on the employment of technology and high speed networks therefore so as to manage the Forex company such problem sought to even be self-addressed.

2.4 Forex Trading System Development^[22]

According to Michel and Austin investing has always served as a tool used to manage personal finances. In this day and age, with the assistance of technology, people have the ability to control the interests composing their investment portfolio. The main idea behind investing money is to generate revenue, in turn easing the burden of saving for retirement and unforeseen expenses. So so as to form the most effective use cash of cash individuals usually tries to search out the implies that wherever to take a position their money so they ought to face the minimum risk of failure

The foreign exchange market is a generally new sector making trading investments that has been gaining popularity within the past decade. The combination of the global scope of the market and the constantly growing trading volume make Forex a low risk option when trading. Trading currencies in the Forex market takes advantage of changing exchange rates to produce a profit.

2.5 The Challenges Facing Small Businesses: A Global Perspective^[18]

Sanjay Soni reviews the challenges being face by the small business enterprises in various parts of the world. Small business plays a crucial role within the economy of the developed moreover as developing countries. One of the major issues which come to light when asked several entrepreneurs around the world is the competitive environment and the availability of the skilled manpower to carry on business needs. In China the major challenge faced by the SME's is the financing and not having the market tactics. In Canadian market the businessman faced various challenges like competition, government regulations and failing to attract the potential customer. According to the report in India the major threat is from the China made products as these products are available at cheap rates so it is imposing big threat to the survival of newly established business in the country like India. In African countries the SME's face major problems one of them is the lack of human resource to conduct the day to day business matters. As they are the developing nations facing financial issue to it is big problem for them to gain

the skills needed to be innovative in terms of products/services.

It is clear from the above discussion that small business can face various problems which differ from country to country but the point of concern is that these issues should be handled with great care to ensure the survival of the firm. The government should develop such strategies that would handle these complications and minimize their negative impact on the enterprise.

2.6 Long run Relationship among Oil, Gold and Stock costs in Pakistan^[23]

According to HiraIrshad ,Ghulam Ali Bhatti , Abdul Qayyum , HaroomHussain there also are studies supporting the proof of market imperfections in Pakistani equity market. Investors don't behave rationally and gregarious behavior is discovered in their reactions to costchanges. In imperfect markets, costs modification in trends and these changes square measuretermed as nonrandom. Results of this study showed that in West Pakistan Equity, Oil, and Gold Marketdon't have any long haul relationship. Long haul relationship was examined exploitation Jhonson and Julius Co- integration Approach and information was used from year 2002 to 2010. Results clearlyprompt that no long haul relationship exists among these sectors of the economy.

2.7 Factors Affecting Business Success of SME's^[19]

A lot of research has been conducted on this subject yet a recent research conducted in Thailand tells that there are various factors which would surely affect the success ratio of small and medium enterprises. This study is helpful for those who are aiming to commence a new enterprise so by taking into account the factors one can easily minimize the risk factor and launch a successful business. The potential factors that would hinders the success are products and the services the firm is committed to deliver, potential customers and the market factor, basic resources and the financial matters and the strategy being adopted to make the business idea practical. In Thailand the SME's are working in huge number and considered as the backbone in the economy of the state. The study also shows that SME's in Thai accounts for more than 70% improvement in overall economy of the country it is a good sign for the developing countries that there should be policies and strategies that favors the launching of small business enterprises to uplift the economy.

2.8 Small business failure and risk management^[25]

According to John and Jim (1998) whenever a new business is established there are various risks associated with the management of the new business. Some of the vital risk associated is discussed here in this study. According to Jim Everett and John Watson one of the primary risks

associated with the business management is economy and the society where the business is established the success of any business is mostly dependent on the economical influence of the population under consideration. Another risk associated with the business is the business itself as in many cases it has been observed that the team being engaged with the business is not trained enough to run the business so in that case the success of the business is not sure. The lack of the well skilled management and the reasonable capital is also one of the major causes of the business failure.

2.9 Small business Risk- Working paper No. 39^[21]

The small businesses square measure a lot of probably to possess risk factors related to them as compared to massive companies. The capital otherwise you will say the human capital is that the life blood of the little firm however those companies that fail to manage the specified quantity of capital faces failure even in begin. The little business has less credibleness as compared to massive business each in terms of banks similarly as lenders WHO suppose to speculate within the business for profit maximization. For this purpose the banks square measure in position to closely monitor the business that the bank is disposal the loan to envision weather this tiny firm would be in position enclose to future to come back the loan being incorporated.

2.10 Challenges Faced by New Entrepreneurs^[20]

An entrepreneur is the person who plays a vital role is the economic development of state. Generally speaking the entrepreneurs are the persons who have the abilities and skills to launch a new business for their own. His undertaking is mainly for the purpose of profit earning. For the entrepreneur to launch a new enterprise there are some hurdles also which he should take into account to make the undertaking successful. One of the major issues that an entrepreneur faces is the raising of capital for the business (R.S.Kanchana). The businessman has to make enough funds to have successful startup. Moreover having good and devoted business team, the race of finding good place for business, finding devoted and hardworking employees, having the loyal customers, inconsistent government policies, unable to turn the investment into profit and many more are the challenges which an entrepreneur may encounter during startup. Despite of challenges the entrepreneur should be proactive and do homework to overcome the challenges being faced in race of business.

2.11 Forex Startups in Pakistan: Conclusion

There are no surveys or reports available on how many new or old Forex startups are in Pakistan or how many new users start Forex Trading in every year. Hopefully this research will provide base for such future studies in Pakistan. This research will put some light on the various

issues being encountered during the startup of the Forex business. One of the major question arises in mind of every investor is the security and the profit which he demands from his investment. Moreover there should be a satisfaction towards clients in terms of market fluctuation.

2.12 Risks of starting a new enterprise

Business homeowners should be ready to verify the kinds of risks that square measure possibly to have an effect on their startup and may be preventative to make risk management methods that may modify the corporate to achieve spite of these risks. Entrepreneurs face several challenges once launching a replacement business. a nasty economy, unsteady market conditions and monetary struggles all square measure challenge to triple-crown launch of a replacement enterprise

2.12.1 Market risk

Business homeowners will effectively manage market risk by doing a marketing research that helps to see the potential marketplace for their specific services. There ought to be correct arrange to have the in-depth analysis of this market and to uncover the client's wishes before launching the startup thusto avoid the potential risk being related to the market.

Current market conditions and trends appear to be a risk for brand spanking new businesses. Markets that square measure already wealthy within the same quite product or services encourages are a significant challenge for the new business to survive and earn fame and profit.

2.12.2 Financial Risk

Entrepreneurs United Nations agency fail to secure finance typically read personal savings or take loans to fund their new business venture. Personal monetary success is commonly tied to the success of the new business. An absence of startup investment creates a substantial threat to new businesses. Goodish quantity of capital is important to get hold of the owner's expenses unless the business generates profit. Additionally, most businesses conjointly want some varietyof workplace instrumentation and selling strategy to run effectively. If the business doesn't succeed, a brand new business

Owner might presumably face financial disaster and loss of dignity. New business house owners typically fail to set up monetary desires or produce operating budgets.

The monetary desires of a business will typically build or break a company's ability to succeed. New businesses face thoughtful monetary risks. It's necessary for brand new businesses to work out whether or not their product is powerful enough and client caressing, to support

the monetary desires of the business that a business presupposed to earn from its product.

2.12.3 Management risk

Entrepreneurs UN

agency rent good and toughened managers run the chance of injuring vital business functions. Manager's square measure typically charged with overseeing the day-after-day operations of a corporation. The structure structures of latest businesses another risk in beginning a replacement business. If the new businessperson lacks the social control talents and has no management expertise then certainly he faces vital challenges in running a productive venture. The poor management ought to have a poor impact on the shoppers and therefore the business ought to collapse. Therefore the owner ought to be nice champion to run the business effectively

2.13 The Legal issues against new business

Most businesses square measure regulated and there's a lot of government and legal check to form certain that companies square measure operative properly among the law. Variety of legal problems also is related to a brand new business that ought to not be unheeded. There square measure some legal issues for the entrepreneurs to possess information of them.

2.13.1 Business names

One of the primary legal choices that you simply need to create before launching the business is to terminate a reputation for your business. Check that that the name you're aiming to select is exclusive. Youcannot use the name of a business that already exists within the market

2.13.2 Business structure

There are unit variety of legal business entities like's sole proprietorships, partnerships, financial obligation firms, and full firms. Business structure is additionally one in all the risks being encounters by the freshly established business.

Deciding what quite business you're curious about can facilitate confirm what sort of business entity you would like to make. You've got to register your business with the operative body in your space relating to the business registration and certify that planned business structure is match by all suggests that.

2.13.3 Business Licenses

Think about what business licenses you would like to work de jure within the space wherever you wish to line up your business. Check that you have got obtained the right business license for the sort of business you wish to work so as to avoid fines or alternative legal troubles for your enterprise.

2.14 Requirements against new business

The basic process of starting a business involves financial decisions and legal binding because before having a handsome amount of capital and legal satisfaction the installation of enterprise is not possible. When you launch your business you should need proper guidance, vision and determination. But besides this there is a series of tangible things which should be attained for the inauguration of business.

2.14.1 Structure

Your business would like a political candidate structure to be able to file taxes and collect revenue. The various business structures are unit sole ownership, partnership and a legal entity. With a sole possession or partnership you may get to contact your state business license workplace to register your name. Then you'll open an organization checking account, settle for checks created bent your name and pay taxes for your company. Contact your state senator's workplace to seek output wherever your state business license workplace is found. A legal entity is created with the assistance of a company professional.

You'll consult the professional before determinative which type of legal entity would be best for your business.

2.14.2 Tax identification number

To hire employees and file income taxes, you will need to get an Employer Identification Number from the Internal Revenue Service, according to Business laws. The most common kinds of businesses that require an EIN are a sole proprietorship with employees, partnerships with our without employees and any kind of legal entity.

2.14.3 Business Certifications

The state business license office may also require your particular kind of business to be certified. Check with your state licensing office to see if your business requires any certifications before you can begin conducting business.

3 DATA COLLECTION AND METHODOLOGY

Data refers to the collection of raw facts and figures while methodology of collecting and measuring the information on variables of interest, in systematic way such that the respective research questions and the hypothesis are evaluated and tested and the outcome should be communicated is termed as data collection.

3.1 Data

The data has been collected and formulated from various Forex companies operating in Azad Kashmir. The targeted population for this research is the Forex companies. This field being widely geographically makes it impossible to cover the whole population so for this sample, 10 companies have been selected randomly.

3.2 Data collection procedure

For data collection, various techniques including but not limited to questionnaire, interview, observation and surveys, are available. I have chosen questionnaire based approach as primary method.

3.2.1 Questionnaire designing

In questionnaire, a series of questions are designed to help researcher gather information, mostly in written form. This is relatively simple method of obtaining data considering time constraint as contrast with other such methodologies. It is also suitable for geographically dispersed areas (Dr.Thomas).

During research various questions has been designed which are given in the appendix. Companies have been examined over these questions and valuable information has been gathered. Questions being asked are both closed as well as open ended. A few of them are given here below.

How would you manage to get the initial cost required to start a company?

How would you manage the initial infrastructure required to launch a company?

What are the major problems you encountered during startup?

How would you manage the capital for the startup?

What strategies would you adopt to convince the clients?

3.2.2 Pilot Survey

A preliminary piece of research conducted before a complete survey to test the effectiveness of the research methodology. This should be completed before the final survey commences. The intention is to alert the surveyor to any difficulties that were not anticipated at the survey proposal stage. Pilot surveys are undertaken after pre-tests. Pilot Survey is a preliminary piece of research conducted before a complete survey to test the effectiveness of the research methodology.

Pilot Survey focuses on testing the validity of the questions being asked. For this analysis, Pilot Survey technique has been followed to examine the initial set of questions that then is employed to urge the information Company founders' are chosen for this survey.

Pilot survey has been adopted to refine the questions in order to get the handsome amount of knowledge on the topic under discussion for the better and successful research work.

3.2.3 Enumerator

I visited Forex companies and performed the role of enumerator for this research. A detail of few companies are given here:

DuttForex

Mahdi Financials

KK Finance

NelamForex

Etor

Forex Factory

During visit and creating questions I had been able to modify the original set of questions to more meaningful and fruitful set of questions that helped me analyzing the trend of business and identifying the determinants of having a Forex startup.

3.3 Sampling

Sampling is a method of selecting a set of individuals from the under laying population to check various characteristics. In order to reduce the overall cost factor associated with the research and generate the results more accurately sampling should be done to select some individuals that should be taken as the representative of the whole population and decisions could be made depending upon the data being collected through the sample.

The basic aim of this research work is to bring to light the major problems being faced by an entrepreneur in launching a new business. So having this in mind the purposive sampling technique has been adopted to interview a small number of respondents and get the desired information to carry on further analysis. Various sampling techniques are available to be adopted but all have their own pros & cons. I have adopted purposive sampling technique because the purpose of research is very clear to me. And I was also aware about the things which I should make clear from this sampling activity.

3.2.3 Purposive sampling

Here during this analysis work the purposive sampling technique is being followed it's the subtype of non-probability sampling. It's the sort of sampling technique during which the topics area unit taken in keeping with some preset purpose within the mind. It is the process in which one's personal judgment determine rather to select a unit or discard it. In this kind of sampling the researcher believes that it is better to focus on some instead of whole population.

In purposive sampling method the sample selection is based on the researchers mind. In this vary research the focus is on exploring the determinants of starting ForexCompany. And for this purpose various companies (round about 10) have been selected as the targeted sample by having a perception in the mind that this selection would be fruitful in exploring the problems being faced by the entrepreneurs in launching a new business. This technique is also being adopted as it is most suitable sampling technique for this kind of research because the targeted individuals for questioning are limited.

3.4 Methodology

There are two types of methodologies, from one which is related to our Survey, but still we find it profitable to define both of them so to have a good knowledge and understanding.

Here in this research work quantitative approach being adopted to check the level of association among various questions being designed to know the basic needs required for the successful startup. For this purpose initially 25 different business tycoons are selected to ask them the basic needs required for the startup. Here in our work the analysis is totally depending upon the facts and figures being encountered during the survey work. Where various questions being designed to get a handsome amount of knowledge on the topic under discussion.

3.4.1 Correlation

Degree and type of relationship between any two or more quantities (variables) in which they vary together over a period, for example, variation in the level of expenditure or savings with variation in the level of income. A positive correlation exists where the high values of one variable are associated with the high values of the other variable(s). A 'negative correlation' means association of high values of one with the low values of the other(s). Correlation can vary from +1 to -1. Values close to +1 indicate a high-degree of positive correlation,

and values close to -1 indicate a high degree of negative correlation.

3.2.3 Regression

SPSS 17.0 Statistical package has been selected to conduct the analysis on the data being collected. It is comprehensive software that can perform the analysis of the data being provided, it provides results in both tabulated as well as in graphical form. The results being generated by using the SPSS statistical package has been interpreted in the next section.

During the analysis of daily income with respect to the fact that is this income sufficient for the Business Owner the results were quite surprising, the "R Square statistics" (0.527) is generally interpreted as that the independent variable in this regression model accounts for 57.7% of the total variation on the fact that this income is sufficient to most of the ventures.

Model Summary

Model	R	R Square		Adjusted R Square	Std. Error of the Estimate	Change Statistics				
		Change	Value			R Square Change	F Change	df1	df2	Sig. F Change
1	.726 ^a	.527	.126	1.252	.527	1.315	11	13	.315	

a. Predictors: (Constant), clientstrategy, helpingclient, capital, clientconvening, targetedcustomer, infrastructure, competition, problems, managingskills, riskmanagement

Table 3-1 Model Summary

3.5 Theoretical Framework

The theoretical framework is the structure that can hold a theory of a research survey study. The theoretical framework explains why the research problem under survey study exists.

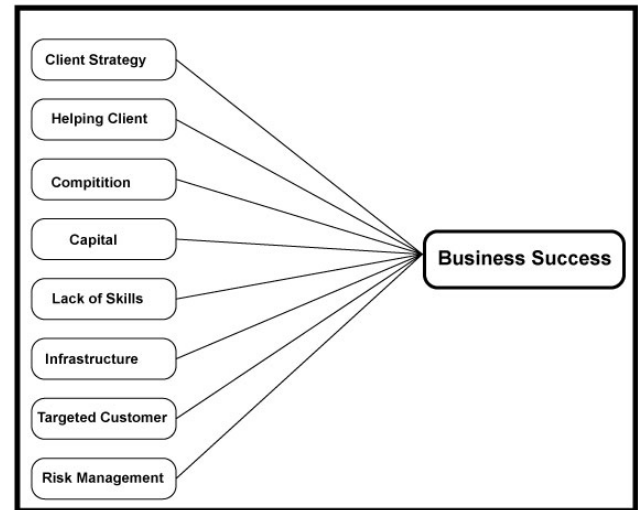
Literature review conducted in previous chapter shows that various factors play vital role in affecting the successful startup of business.

According to Farrukh and Hafeez (2013) lack of startups have additionally been wedged by the Electricity crisis Electricity was the most supply of energy however the costs or charges of electricity had increase because of the numerous improvement in oil prices; the value of electricity has additionally enlarged.

According to Michel and Austin investing has always served as a tool used to manage personal finances. In this day and age, with the assistance of technology, people have the ability to control the interests composing their investment portfolio. According to Kanchana(2013) capital required to start a business proved to be big challenges for the entrepreneur.

According to Aminul Islam there are various factors which could affect the small business success one of them is the lack of commitment to deliver the products in time.

Sanjay Soni reviews the challenges being face by the small business enterprises in various parts of the world. Small business plays a crucial role within the economy of the developed moreover as developing countries. One of the major issues which come to light when asked several entrepreneurs around the world is the competitive environment and the availability of the skilled manpower to carry on business needs. Study showed that in West Pakistan Equity, Oil, and Gold Market don't have any long haul relationship. Long haul relationship was examined exploitation Johnson and Julius Co- integration Approach and information was used from year 2002 to 2010. Results clearly prompt that no long haul relationship exists among these sectors of the economy.



4 RESULTS AND DISCUSSIONS

After having in-depth analysis of the topic the data being collected through survey is being analyzed by using the statistical package SPSS version 17.0

The result of various questions is discussed here to give a value able conclusion of the research.

4.1 Registration

During the survey the fact come to the light that people have to register their firm or company by a name and give some Registration fees depending on the location and size of the firm. The results conducted through SPSS editor comes as follows. From the sample we can see that

From the sample 8% people has register their company with the highest amount we found during our survey that is 35,000 Rupees, 16% people have registered their firm with 30,000 registration fee, after that with the registration fee of 25,000, again we found 16% people doing this, at the end, with registration fee 20,000 rupees, 15,000 rupees, and 10,000 rupees, 20% people have registered their companies each respectively so we concluded that the registration fee is low at most of the places.

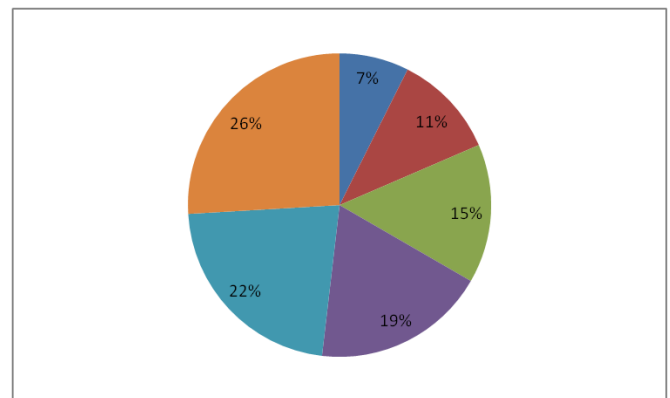


Figure 0-1 Registration

4.2 Infrastructure

This is the section where the startup business is focused and most of the capital is used. With the survey outcome, we have seen many things that one should consider these values accordingly. 36 % businessmen have gone for a skilled team to cover their business and grow rapidly as possible, and with this in competition there is one more factor with the same percentage of focus, and that is platform, with again 36% rating. The platform factor is very important as the business revolves around this 24 hours and 7 days a week. Then after those businessmen have considered the business plan the most important thing in their list at 28% have marked this as main focus.

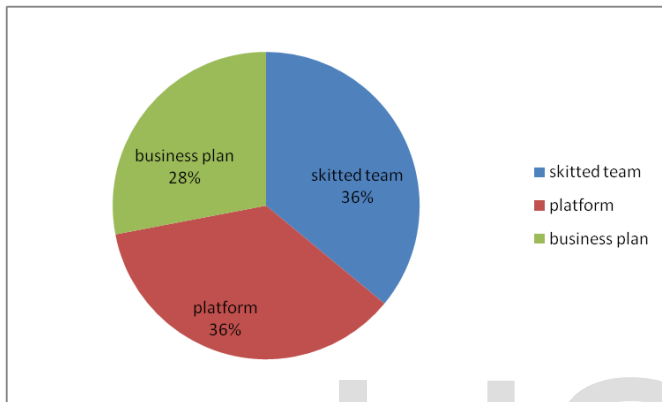


Figure 0-2 Infrastructure

4.3 Client Strategy

When the Entrepreneurs were asked about how they keep engaging the clients in their business as this business totally depends on clients, as every business does, they replied with very informative points. First and far most technique to engage clients in your Forex business is to build your reputation in the market as fair play game and 40% people voted for this strategy, to grow your business quickly and nicely after that 32% people marked the marketing strategies to be effective to grow business, and then free training for the clients at different places has the most checked box in our survey studies.

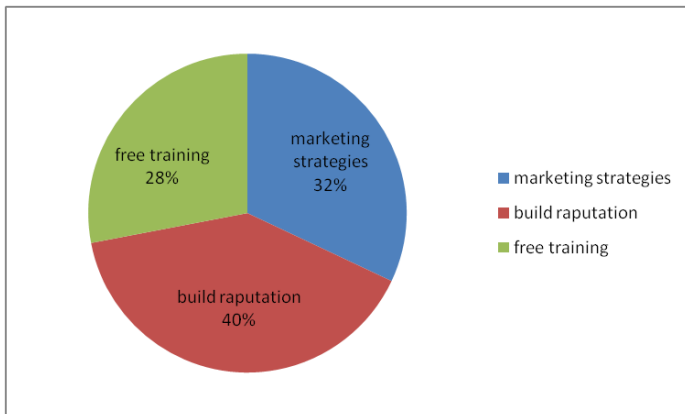


Figure 0-3 Client Strategy

4.4 Client Management

The next factor we put focus in our survey is client management, as to how the business will manage their client regarding their personal issues and problems, and there were 2 simple answered that were given as a choice, and most of the business person chose that a team will be established for this management, they will be skilled and qualified and ready to answer anybody about anything, so there is no trouble with the clients, and that is 56% have chosen this as the single option. rest of the people chose self-management as there might not be sufficient income to invest for that particular team to do this kind of job, and another factor that came into consideration was that there might not be too many clients in that business yet, so they did not feel it profitable to establish a separate tam for this purpose

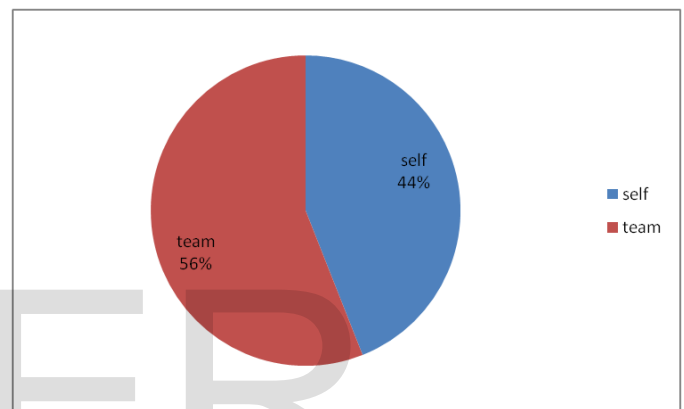


Figure 0-4 Client Management

4.5 Problems

One of the main headings when establishing a new business is that what problems will be there to face in the growth of the company. In this case, where we are going to establish a Forex company, 3 problems are mostly face by the startup business men, and at the top of the list with 40% checked box, is lack of knowledge. This knowledge includes platform knowledge as well as the market knowledge, when and where to start and stop deals, and how and which client has to be informed about the current situation as well as the forecast produced by the analysis.

After that Political issues is the second top value in the list with 32% , as according to the location of the business, the political parties influence the business clients to go with their members and to not to go to other parties business. The last but not the least problem that is faced is competition, the competition of similar business around the corner with many offers and values, and this factor has a rating of 28%.

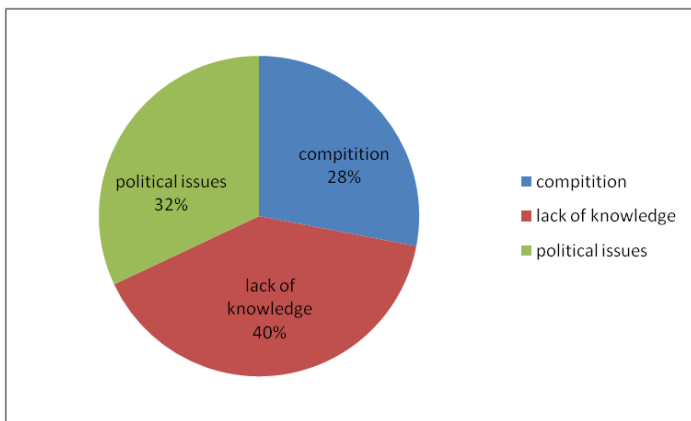


Figure 0-5 Problems

4.6 Risk Management

In Forex business, the risk factor is always on, as the more you take risk, the more profit you get, but somehow somebody has to take care that no risk is taken when there is no profit and all you will get is loss. so there are total 3 strategies to manage the risk. with 48% votes, people made this the most effective strategy, as this is Risk free strategy, in this you take the lowest risk, and no options for high risk are available at any time, all you can get is small profit on small risk, that is considered as No risk. After that computer aided risk management strategy is the most effective one, where preprogrammed software's let you know that whether you will lose or get some profit, or there might be some software where they let you copy the best Forex traders to get the profit and let your system do that automatically, it has 28% checked box. Then panel strategy is the one with most risk taking program where there is a panel of few people sitting down and watching the values and putting high money on low time base it has 24% voting.

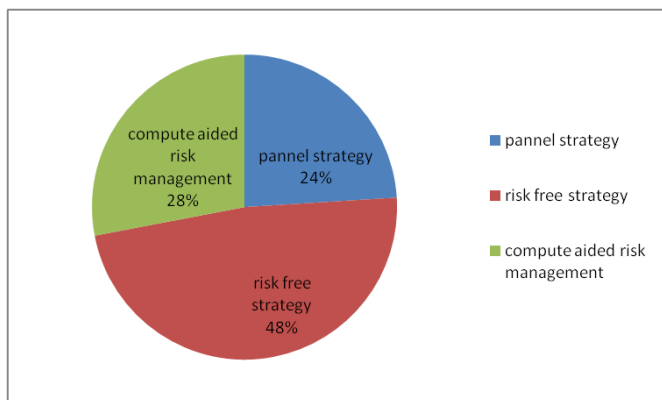


Figure 0-6 Risk Management

4.7 Analysis Resources

In this Business the main thing that effect the clients behaviors and the growth of the business is analysis, and the resources from where you get these analysis, as the background of the resources makes our mind whether to follow it or not depending on their past results. Here we

got 3 options to follow. One is to use the online resources we found on the internet at many websites, as they are free of charge and we get lots of people doing this job and giving us the best and mostly thought analysis, and we got 40% votes for this strategy.

One is to hire an analyst by your own and pay them high amount to get the best analysis from all over the market, and follow him with full trust, and it is 32% voted. After that we found one more option which is using both things at the same time with 28% checked box.

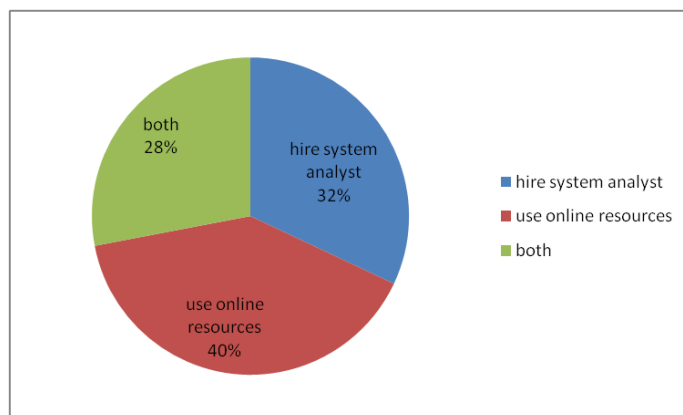


Figure 0-7 Analysis Resources

4.8 Targeted Customer

One of the factors we have to look in to before starting a Forex business is to decide that which portion of age or state of person, whether to target only teenagers to get the profit, or to go with adults and let them do your business and the third one is to get the elite class businessmen so you can have good amount of profit in days. the first on the list is business men, as you get the most favorable profit and they play very wisely in the market.

They dot take risk so you don't have to worry about their deals, and 40% companies tends to go with elite class portion. After that 36% goes with teenagers as they don't care about the money and take the risk, and you get the commission on each deal, and this is all you need to grow the business. The adult portion is at the lower part of the list as they are very slow and busy to make everyday deal and they don't take risk. So they are chosen by only 24% companies for their own strategy.

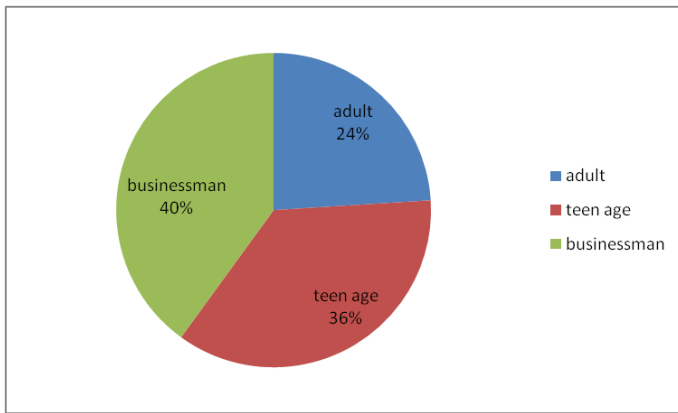


Figure 0-8 Targeted Customer

4.9 Capital

This is the independent variable in the whole list, which is free of everything and everything else depends on this. Here we have few options like Self Investment, Bank Loan, Personal Loan or any other option. The list topper here is Bank source, where you get loan from bank and invest this in your business and take profit and give the loan back to the bank, and most of the people has done this. 32% companies are working on the basis of bank loan. 28% people started this business by the amount they don't want to mention, as this is a business which is adapted by elite class only. Again 28% people started the business with personal loan, from friend, relative or any known person, might possible on the basis of some profit agreement. With self-investment, only few people have started this business and that is 12%.

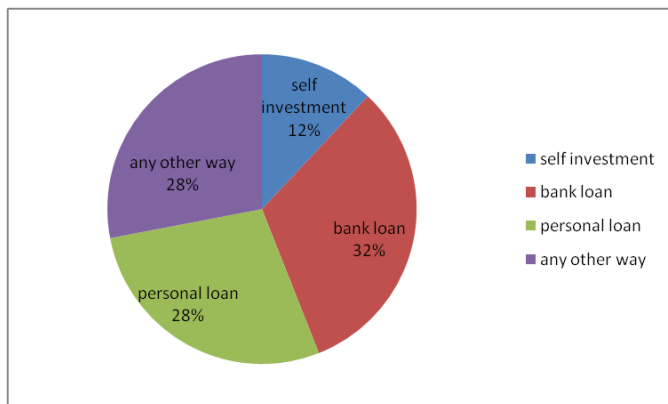


Figure 0-9 Capital

4.10 Client Convincing

How to convince a client, is the most asked question in this business and the answer to this is very simple, that is to tell the client all truth, as you are a middle man in this business, you get the rates from the market and showing them all as it is, and if you say all truth to them, they will understand the way it is.

And 40% companies do the same, they just keep it simple. 32% companies do the drama kind of thing where you don't tell anything to client and convince them with your own words so you don't lose that client, it is not that good technique but people do that for their own profit and greed. There are companies found that mix these 2 strategies and get their job done easily and the number of those companies is 28%.

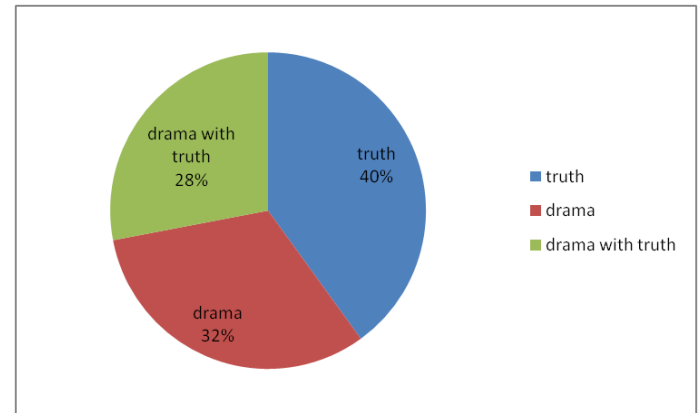


Figure 0-10 Client Convincing

4.11 Income

Every business is there to make some cash, and this is one of them too. The better the income is the good reputation of the company will be, and the less the income, the short will be the life time of that company. we saw many companies having very low income in this business as they never adapted good techniques and they live for very short period, only 12% got the best income from this and that is 25000 rupees, and 12% got the 2nd top value that is 20,000 rupees, after that 16% were on the third part of the list with 15,000 rupees income from this business, lower than this at the 2nd last place is 10,000 rupees with 40% of the companies, and 16% were at the lowest with 5,000 rupees income and probably they lived for not more than very short period.

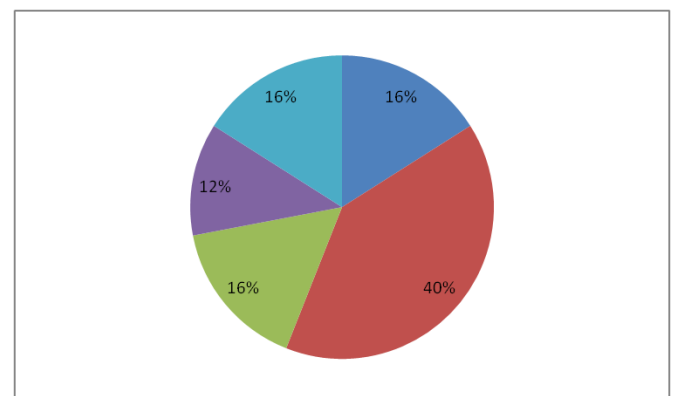


Figure 0-11 Income

4.12 Competition

Every business has a competition, and this business got 84% votes for a strong competition, and yes there is always competition in big cities and sometimes they are good as they give you very good ethics for your business, and we found that in small areas, people said that there is no competition to them as they were the only one doing this business and hence they are making good profit.

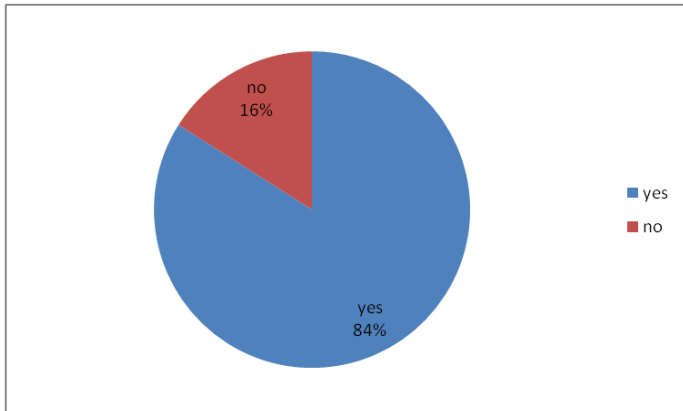


Figure 0-12 Competition

4.13 Helping Client

The best way to grow your business is the help your customers and clients, so they feel better when they are in your business. people chose 2 strategies for this topic, one of them is company provided system analyst, in this company provides the client some analysts to talk to and ask for suggestions, and 56% have chosen this technique to be useful other than that who choose the option where company provides online analyst and you can only copy them or ignore them, but in some cases this is useful too so 44% chose this to be their option.

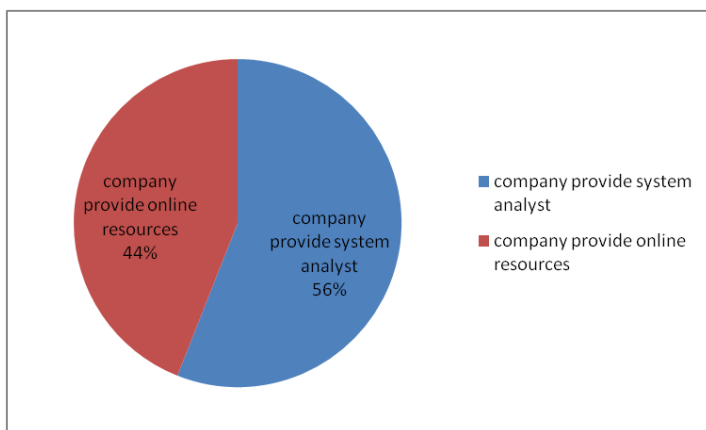


Figure 0-13 Helping Client

4.14 Managing Skills

The growth is possible when you make good decisions, and you got very good managing skills, and here we are taking that part in focus. The best thing to manage the whole business and the team is to be punctual, and keep them punctual, so everything is on time that makes many thing go in the right direction. 56% companies prefer this option on other options. There is one more option that is complete tracking of the whole team, and making charts and getting surveys done and book keeping and profit loss activities, this is very difficult and hence adapted by only 28% and to my knowledge I think these are the companies that lives for long. Eye keeping is the easiest way to do, and get the job done but not so profitable, so only 16% people tick this part.

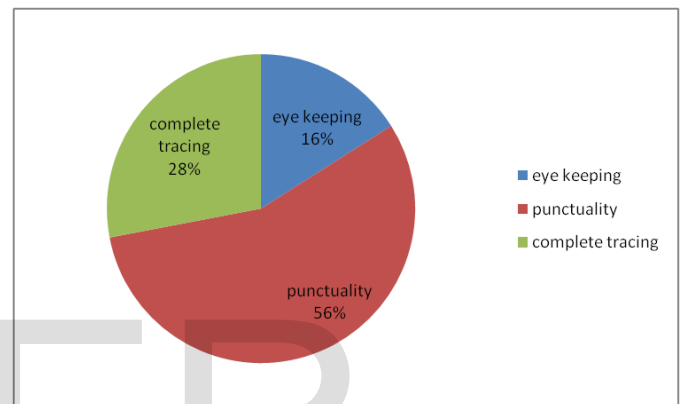


Figure 0-14 Managing Skills

4.15 Government Favors

When the Government gives you good opportunities to grow, you are happy with your business, and when you get stuck in government issues like taxes, and limitations, and security issues, you go down in your business slowly. We saw that almost half of the companies have these government issues with 52% votes, they are not happy with the government support. And 48% are happy with the government policies, and that does not makes any difference with 4% of difference.

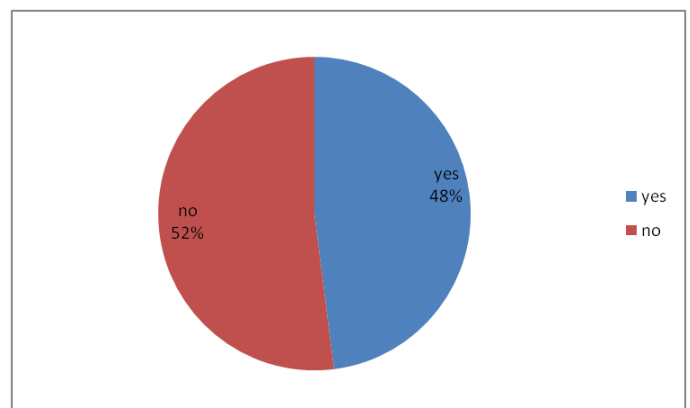


Figure 0-15 Government Favors

5 CONCLUSION

After having in-depth analysis and research work it has been concluded that for Forex business the entrepreneur should analyze the market to have an in-depth knowledge of the trend and then do start the business in the area that crowded with the people that want to invest since it is very competitive business. The businessman should be a man of words and committed to provide endless and better services. For the new startup the businessman has to work over the market factor analyze the market trend and set his goals accordingly.

Besides this Forex business is the business which doesn't demands any kind of high class infrastructure but capital so with a small working infrastructure and good capital you can establish this business as most of the people think that it is a profitable business so one can earn good income easily. By the use of five "C"s into business, that is, cash flow, collateral, capital, character and conditions, you can make your business successful. The main success point of the Forex business lies in the turnover of the customers so for this the enterprisers have to trap the customer by advertising his business by various means. Having the Forex business in the city like Mirpur (AK) it is good opportunity because people here are mostly settled abroad and they know the values of many currencies and commodities and their relations to each other and the market trend like when to purchase the which currency and when to seal it which in turns adds a lot to the deals and that give the commission and grow the Forex business.

5.1 POLICY IMPLICATION

From this research work the endpoints of this work that how the newly established business would be a successful endeavor the businessman has to follow the below said policy after having the great in-depth analysis of the facts and figures related with the Forex business.

The businessman should provide excellent online and offline analysis and services like bidding at fewer commissions as compared to rivals.

The businessman should take an initiative to grow and maintain the referral network towards his customers because this business would flourish a lot if you as entrepreneur have good references.

The businessman should focus on the new offers and market trend to trap the clients.

The businessman should be pro-active in case of any problem he should responds his clients with better payouts or plans that would help them and would add a lot to wellbeing of business.

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