

# Understanding success: what is most important?

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## Primary tabs

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In this unit you will learn about the macro area of factors that should be considered to understand the reasons for success or failure of companies and businesses.

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## What comes to your mind when you think of factors to consider for a successful business?

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**Brainstorm this with your buddy and write down the first ideas that come to your mind!**

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**Bill Gross** has founded a lot of start-ups and incubated many others. He became curious about why some start-ups succeeded and others failed. So, he gathered data from hundreds of companies, his own and other people's, and ranked each company on **five key factors**. He found one factor that stands out from the others. This surprised even himself!

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**Watch the video (from 1' to 3') twice and together with your buddy, answer the following questions:**

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- Which are the **key factors** that Bill considered in order to understand the reasons for the **success** or **failure** of start-ups? Explain it in your own words. Do you agree?
- Bill quotes the boxer **Mike Tyson's**: "*Everyone has a plan until they get punched in the face*". Does this apply to business as well? What does it mean?

- Bill said that the results of his research surprised him. What were his **expectations**? Did Bill's results surprise you, too? What would you think is **the most important factor**? And what is the least important factor?

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**Now watch the video (from 3' to 6') twice and together with your buddy, answer the following questions:**

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- How did Bill develop his **systematic comparison**? What was his goal?
- Which factor from Bill's analysis turned out to be the most important for start-up success? Which is the least important? Think about it - how can Bill's findings be useful for start-ups?



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**Together with your buddy, think about the reasons for the success of the Tik-Tok app among young people.**

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Find some information about the **TikTok business history** on the internet and discuss it with your buddy. In your opinion, did the idea or the timing count more? And why?



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**Find five start-ups that succeeded and five that failed in the last 5 years and set your systematic comparison. What are your findings?**

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**Show and comment on them in a short power-point presentation (max 5 min.).**

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**Do you have a business idea? Describe it! Please specify the following issues:**

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Which customers would it target?  
What would you need to develop it?

**Think about the 5 key factors Bill mentioned in the video:**

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In which areas do you feel stronger? Where do you feel weaker?

**Present your findings in a postcard!**

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## Go back to your warm-up brainstorming task and compare them with what you have learnt in the video.

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How many key factors do you have in common with those listed by Bill? How many factors are different? Would you add some factors to the ones Bill used? Which ones? Why do you think they are important? What is your opinion of how Bill achieved his results?

### Discuss this with your buddy!

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And now, what do you want to learn more about?

How can you disseminate your ideas?