

Rustam Gilfanov: 3 tips on how to get a startup out of the crisis and make it stronger



New York, New York City, Feb 16, 2021 ([Issuewire.com](https://www.issuewire.com)) - Entrepreneurs constantly hear the statement that difficult situations make leaders and businesses stronger. They know that creating a successful company is not equal to a bold implementation of a powerful idea. A lot depends on one's ability to respond quickly and efficiently to a difficult situation and to show resilience. IT businessman and investor Rustam Gilfanov shares three tips that will help you succeed as a sustainable startup leader.

Think of funding as a continuous process

It is necessary to develop a long-term strategy and start "warming up" investors in advance. They can get carried away with your business idea from day one if you tell them more about the team and the product. Many startups that have successfully closed the rounds have been building investor relationships for quite some time. Therefore, it is always a good idea to start adding contacts to your LinkedIn network and share your progress.

Plan ahead to have sufficient cash reserves

Many startups fail to secure the cash reserves needed to keep their businesses running during unexpected crises. The most frequent question is: what cash reserve should a startup or small business set aside? Some experts believe that 3 to 5 months of cash reserves are sufficient to cover expenses, others recommend longer periods. Mind that creating large reserves can negatively affect the growth and expansion of your business. Your ability to receive short-term investments in the event of an emergency is important. Founders should not only maintain good relationships with banks but also have a good understanding of alternatives to traditional banking (such as crowdfunding) and ultimately choose the solution that best suits the current situation.

Build a culture of quick decision-making

While every crisis brings challenges, these times are also a source of new opportunities. While your chances of survival and acceleration may depend on what sector you work in, your success also depends on your company's culture. Having an established basis for making decisions long before something happens is what usually sets fast players apart from the rest. Thanks to the pandemic, we have all learned this lesson, and we must now prepare ourselves for similar events in the future.

A brief CV

Rustam Gilfanov is a co-founder of an IT company, IT businessman, and international investor.

A few years ago, Gilfanov retired from operational duties in his IT company to devote himself to international investment in promising IT projects in the field of financial technology, gaming and video streaming.

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