



# Interview with Slovak Female Entrepreneur 2013



**Ivanna Čandová**  
Owner  
Glandula Mystery

#### Previous positions

- Choreographer for the National Czechoslovak Gymnastics Team
- Employment Agency AG PROFIS, s.r.o., owner

#### Education

- Prešov Business Academy
- Modern Dance Choreography Course

#### What is necessary to start a business in Slovakia?

The most important prerequisites are a good idea, vision, faith and stamina. You have to be determined to go after your vision and on this path not lose faith that you can make it. I think that this is crucial. When I talk about vision and faith I want to say that for me doing business is not solely a commercial activity. What is most important for me is that my nutritional supplement, which contains biologically active iodine, helps people. At the time when I had thyroid-related health problems, I spent a lot of time studying both scientific and alternative sources to find help. When I succeeded by developing *Olejovita*, I realized that I can also help others. My vision was to create a "circle of help": I will sell my nutritional supplement and people who need it will buy it. Thus, I help them get better and they provide me

**The National Agency for Development of Small and Medium Enterprises chose Ivanna Čandová as the winner of their competition "Slovak Female Entrepreneur" 2013. Her company has developed, manufactures and distributes the nutritional supplement *Olejovita* which helps people with thyroid and metabolism problems.**

with the resources necessary to manufacture more *Olejovita* to help others.

#### How to stabilize the company on the market?

Stabilization of the company is a long-term process. First, one has to break into the market. After the initial careful steps, when the feedback from the customers is being collected, the next big step is to let everyone know that you are here. These steps, as well as the next ones, have to be carefully planned since they stretch across a longer period of time. So, the stabilization and further growth of the company require thorough planning, clear strategy and smart tactics aimed at achieving the set goals.

#### What is necessary to ensure the company's growth?

The growth of the company is affected by factors that can be divided into three groups: global, local and individual. The global factors reflect the state of the global economy.

Global economic growth or downturn will most probably have an impact on the chances of your company to grow, stagnate or shrink since macroeconomic developments are translated into the microeconomic behavior of companies and customers. Local

factors in our reality do not only comprise Slovakia or the region of Central Europe but actually the entire single European market. The developments in the EU can directly impact any company operating on its territory. So, the larger the market that your company operates in, the more sensitive it is to its developments. The individual factors are primary the managerial and personal abilities as well as the capital available.

So the growth of my company is currently affected by the end of the global recession, my ambition to expand to new markets, the direction of my advertising campaign, my intention to hire more people and my personal determination to follow my goals.

#### How do you see the conditions for doing business in Slovakia?

The regulatory framework tends to change depending on whether the new government is more left or right leaning. This implies whether the next four years will see legislative changes that make the life of entrepreneurs easier or harder. The socialist governments focus on the situation of the employees and try to ease their lives at the expense of their employers, i.e. entrepreneurs. The more liberal governments tend to give more maneuvering space to the entrepreneurs so that their

businesses can thrive. I look at all these changes as a former athlete – they are challenges.

However, what I find especially frustrating is the behavior of some private sector entities that have a conservative approach even in times of liberal economic policies. I mean particularly the banks that have stopped taking on risks and seem to generate profit predominantly from banking fees. For start-ups, like my company, that in their beginning have to invest a lot into research and development, it is very hard to get the necessary loans. But I also viewed this as a challenge and didn't get discouraged.

The competition in the market economy requires from companies to develop strategies that identify competitive advantages and niches markets. This puts higher requirements on company owners and necessitates their involvement in all aspects of management.

#### What are the obstacles that women entrepreneurs face in comparison with men?

I don't think there are any particular obstacles for women that men don't face. The legislative framework is blind in this respect. But there can be prejudice in people's minds. I experience that sometimes in business meetings where some men have the tendency to question my abilities. But women are different from men and some of our weaknesses can be simultaneously our advantages. We are more sensitive, so we are better, for example, in communication with employees. We also have an inexplicable sixth sense. On the other hand, men are more pragmatic. So, at the end, the chances of men and women are equal.

