

Ten Deadly Business Mistakes

The Single Most Important Ingredient for Business Success is... knowledge!

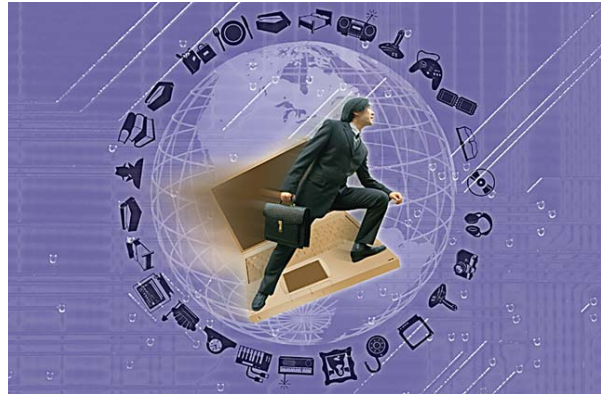
Traps/mistakes that are common:

1. Getting Wedded To an Idea And Sticking with It Too Long.

Don't marry a single idea. Remember, ideas are the currency of entrepreneurs. Play with many ideas and see which ones bring money and success.

2. No Marketing Plan.

Create results driven marketing plans! A marketing plan produces the kind of attention you need to get in front of the right types of people, companies, etc. It is what attracts people to you! A good marketing plan implemented effectively, efficiently, elegantly and consistently, will eliminate the need for "cold calls!"



3. Not Knowing Your Customers.

Changes in your customers' preferences and your competitors' products and services can leave you in the dust unless you get to know your customers well.

What they want now and will likely want in the future, what their buying patterns are, and how you can be a resource for them is critical!

4. Ignoring Your Cash Position.



Customers won't respond to even superior products or services in the time frame that you think they should. You'll need plenty of cash to sustain yourself in the meantime.

Forecast your cash needs and protect yourself from cash crisis situations. Your cash position is one factor that can make or break your business.

You'll need to protect yourself from cash crisis situations and have a plan of what to do if you get into one.

Ten Deadly Business Mistakes (Continued)

5. Ignoring Employees.



Motivating, coaching and managing your staff is probably one of the toughest challenges business owners have today!

Without patience, persistence and "people skills," your problems can multiply quickly.

6. Confusing Likelihood & Reality

The successful small business owner lives in a world of likelihood but spends money in the world of reality.

7. No Sales Plan.

Without a sales plan, there's no serious way to gage the financial growth and progress of the business. You need a realistic map for where the sales will come from, how they'll come, and from whom.

8. Being a Lone Ranger.

You might be the key to everything but you cannot do everything and grow at the same time. Even modest success can overwhelm a small business unless you have the right staff and delegate responsibility.

9. No Mastermind.

Get an advisory board or a mentor! Sounds crazy for a small operation? It's not!

The board can be family members that you trust, or friends. Ask them to be your board of directors and review your business plans and results with them. Having someone to bounce ideas off and get an objective opinion is critical.



10. Giving Up.

Some of the most successful entrepreneurs failed several times before doing extremely well. So, if you're failing, fail. And fail fast. Learn and try again, with this new wisdom. Do NOT give up. Yet, don't suffer, either!

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