

15

MISTAKES

Most

ENTREPRENEURS

MAKE

AND HOW TO AVOID

THEM



Strategies for
building and
growing your
business!



By Rebecca McClain

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ENTERPRISES
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15 Mistakes Most Entrepreneurs Make When Building and Growing Their Business and How to Avoid Them

By Rebecca McClain, Executive and Business Coach

Before jumping into the title context, here is a bit of biographical information about Rebecca.

The Leap from the Corporate World to Entrepreneurship

Rebecca McClain is a game changer in the lives and businesses across the nation and internationally. Whether speaking to career professionals and entrepreneurs, coaching individuals, business owners, writing books and articles, Rebecca delivers motivation and practical, tested principles to help people fulfill their potential.

Years before Rebecca was ever a professional coach, she discovered her passion while still working in corporate America. Having made a bold move to quit her six-figure job to pursue her passion, she knows the frustration of being suspended in “reality” while longing for a sense of purpose. Her fulfillment comes from helping others fulfill their potential.

Rebecca makes it a priority to stay in tune with the challenges and concerns that business owners and individuals face daily. She has spent hours upon hours of research to develop high-impact products and strategies that help businesses and individuals thrive, and not just survive. She believes it has never been a more critical time to step up one's game and win in work and life.

And Now for the ...

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Trying to have broad market appeal rather than a defined target market (1)

When it comes to defining your target market, the world is not your oyster. As a business owner it is tempting to define your target market in general terms. You want everyone to partake of your goods and services. Unfortunately, from a marketing perspective, no business is going to appeal to the entire marketplace. Your task is to decide and prioritize that segment of the market you want to target so that you can maximize the effectiveness of your marketing efforts.

Scaling back on marketing during tough economic times (2)

A down economy can be a great time to build your business. Yet, many entrepreneurs retreat rather than forging ahead. Seizing the moment to build key relationships when your clients and prospects are cutting back on spending, puts you at an advantage when the economy turns around, and money is flowing more freely. When you're feeling an economic pinch, from whatever the source, look for other areas in which to cut back. Your marketing campaign should be the last area of your business to be sacrificed.

Not having a long-term vision for the business (3)

Most entrepreneurs are short-sighted when it comes to the future of their business. Without a vision there's no way to measure success. A goal is not the same as a vision. A goal indicates what you want to achieve within a specific time frame. A vision is what you expect your business to become. It is a vivid

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description that inspires, energizes, and helps to create a mental picture of the future. For example, my vision for RM Enterprises is, *“to be regarded as the best and most sought after business and personal development company in the nation.”* Vision is the driving force behind your success.

Ignoring competitors or not knowing who they are (4)

You don't want to become obsessed with your competitors, but not knowing who they are, or ignoring them, puts you at a disadvantage. Your competitors can help to shine a spotlight on your areas of strengths and weaknesses. Make sure you have clear knowledge of where you stand in comparison to your competition. Are your products or services inferior to theirs? How do your sales measure up compared to theirs, and why? How can you develop an advantage? These are just a few questions that will help advance your position. A good way to keep watch on your competitors is to join their mailing list, under an assumed name and anonymous email address, if you must!

Spending too much time strategizing rather than executing (5)

There is a time to plan and there is a time to take action. Spending most of your time on activities that do not generate income, is not time well spent. Most entrepreneurs overextend their time in the strategy stage because it's easier and more comfortable than doing the real work of executing the strategy. Unless you're not in business to make money, staying in the strategy phase too long will take a hit to your bottom line. The key is to set your objectives, including timelines, and tackle the most difficult or unfavorable tasks first.

Failing to focus on developing a strong brand (6)

Most entrepreneurs are not even aware that their brand image accounts for 30% of the weight given to their long-term success. While your business' performance is essential for repeat business and future referrals, you must first work at attracting the people with which you want to do business. People's perception is their reality, whether real or not, and first impressions are lasting. If people perceive that you are an expert in your field, they will line up to do business with you. Begin developing a strong brand by placing yourself in other people's shoes. Understand that they, and not you, will define your brand image. Their opinion about you will be based upon their experience, observation and perception. Your work is to make sure there's not a huge gap between how you perceive your brand and how other people perceive it.

Build it and they will come (7)

There is more to that statement than meets the eye! While that may have been true in a more literal sense a couple of decades ago, times have changed. With the advent of the Internet and advanced technology, your reach is no longer confined to your local area, but it now extends nationally and internationally. While that might be good news on some fronts, the competitive playing field is wider, with a lot more players. You cannot conclude that just because you have the skills, credentials or quality products and services, that you are guaranteed to lead the pack. Understand that 60% of your long-term success is weighted upon your ability to stand out from the crowd and get noticed by the right people. Seek to hitch your wagon to the people who can give your business a leg up.

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Trying to do it all by yourself (8)

Most entrepreneurs, particularly, “newbies”, feel that they need to, and can, do it all by themselves. After all, it is their “baby” and if they do not do it, it will not get done right! Sound familiar? To avoid mental and physical burnout, you must learn to keep your life in balance by delegating some of your responsibilities. You cannot be an effective leader trying to manage every aspect of your business. Hire good employees and/or contractors, give them the proper training, and let them manage the routine and administrative tasks. Hire a virtual assistant for a set number of hours per month and/or go to [Upwork](#) and post projects for bidding from freelance experts. You might also consider an intern from a local community college, but do not allow access to computers without an automatic backup system in place.

Working IN the business rather than ON the business (9)

Do not allow yourself to become bogged down in the details of running the business and lose sight of the big picture. Your position as CEO is not to micromanage your staff, but to give them the proper tools and resources they need and trust them to do an effective job. Allow them to make the more routine decisions, while seeking your guidance to resolve the weightier matters. As the face of your business, your priority should be to get out in the marketplace and bring awareness about the products and services you offer, thereby driving traffic to the business.

Compromising quality to save money (10)

If you think you can cut corners by hawking a low-quality product or service to your customers, think again! These are serious times, and your customers expect

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thoughtful consideration given to the value placed on goods and services they purchase. Your brand image is at stake and you do not want to risk tarnishing it by giving a negative perception. When selling your products and services your goal is not to make a sale – your goal is to get their business. It is easier and cheaper to get repeat business than it is to attract new business.

Wasting money on items that don't produce money (11)

A common mistake most start ups make is wasting money on items that do not generate income such as business cards, brochures and flyers. Business cards are a good introduction tools, but most cards get tossed or misplaced within a couple of days, if not sooner. Most people don't even follow up, so don't hold your breath waiting for the calls to come rolling in! No need to break the bank purchasing fancy cards. Stick with a basic two-color card. Brochures and flyers are practically outdated the moment you receive them from the printer.

Operating off of an Idea as opposed to developing a success strategy (12)

If you've heard it once, you've heard it a thousand times: If you fail to plan, you plan to fail. The business planning process is often tedious but necessary for the survival and sustainability of your business. After investing your hard earned money (or someone else's) into starting a business, it only makes sense that you take the measures to put your business in the best position to thrive over the long haul. Once the hard work is done, you'll need to make occasional tweaks to update the content.

Not doing what it takes to improve business acumen (13)

Every successful businessperson recognizes that having a solid understanding of how a business works is critical to making money consistently. Business acumen

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relates to having keen insight and ability to make profitable business decisions. Even if you don't have an MBA, as you immerse yourself in the language of business, the clearer business acumen will become to you and the greater impact you will have in offering suggestions and making decisions that impact your bottom line. To succeed as an entrepreneur, you simply need to follow the universal laws of business. The four nucleus components of any business are Cash Flow, Return on Assets, Growing the Business and Customer Satisfaction.

Miscalculating the amount of start-up capital needed to survive (14)

A common mistake amongst failed businesses is not having sufficient funds to operate. Entrepreneurs underestimate the amount of money they need and are forced to close before having a fair chance to succeed. It is important to determine how much money will be required to, not only cover the cost of starting but also stay afloat. Consideration should be given to stats that reveal most businesses take up to two years to get up and going. What this equates to is that entrepreneurs must have enough funds to cover costs until sales can eventually cover the costs.

Failing to take advantage of opportunities to network with your target market (15)

Networking is critical to the survival and success of your business in today's competitive market. Successful entrepreneurs understand that building key business relationships can unlock doors of opportunities for their business, especially in terms of accelerating growth, forming partnerships, creating value and entering new markets in which they would not otherwise have access. Attending networking events that do not target the needs of the people with

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which you are mingling is not going to yield any results. Build relationships within your target market; that is, the people and businesses that can use your products and services. While some people do not like networking events, building key relationships is a non-negotiable in the life of an entrepreneur. Be mindful to take advantage of informal networking opportunities during your daily encounters as well.

Make it a top priority to build your social media presence on several platforms including Facebook, Instagram and Twitter.

“To learn more about how I can help start and grow your business, visit my website as at [Entrepreneur Whisperer](#).”

To your amazing success,



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