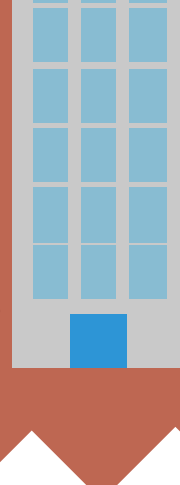


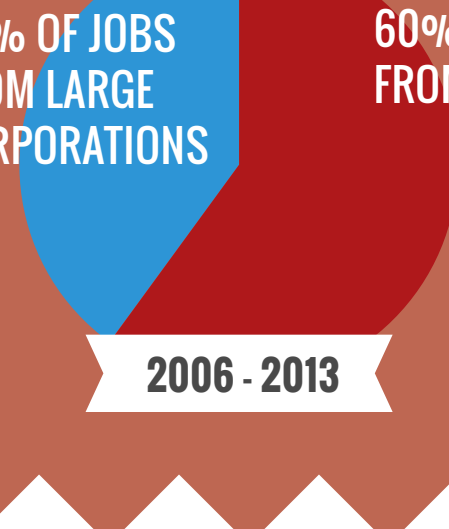


HOW TO AVOID THE 7 DEADLY MISTAKES OF OWNING A SMALL BUSINESS

SMALL BUSINESSES ARE A VITAL PART OF THE ECONOMY. IN FACT, SMALL BUSINESSES HELPED THE US RECOVER FROM THE 2008 RECESSION!



40% OF JOBS FROM LARGE CORPORATIONS



HOWEVER, SMALL BUSINESSES FACE BIG CHALLENGES. ONLY...



2/3 OF BUSINESSES WILL SURVIVE 2 YEARS.



1/2 OF THOSE WILL SURVIVE 5 YEARS



1/3 OF THOSE WILL SURVIVE 10 YEARS.

IN ORDER TO SURVIVE, YOU NEED TO AVOID THESE DEADLY MISTAKES.

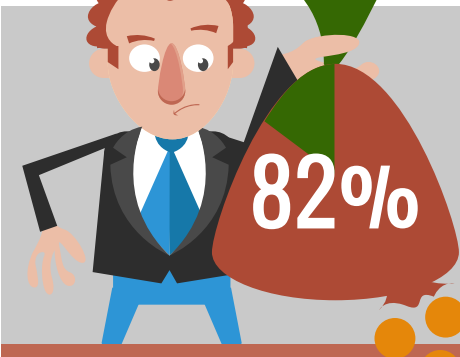
SIN #1



YOU CAN'T PAY YOUR BILLS

Whether you don't apply for a loan or fail to get an investor, you need capital to run a business.

SOLUTION: KNOW YOUR CASH FLOW



82%

OF BUSINESSES FAIL BECAUSE OF CASH FLOW PROBLEMS.



CASH FLOW IS THE DIFFERENCE IN THE AMOUNT OF CASH AVAILABLE AT THE BEGINNING AND ENDING OF A PERIOD. CASH FLOW IS MORE IMPORTANT THAN SALES OR PROFITS!

DON'T ISOLATE YOUR EXPENSES.



ALWAYS CONSIDER YOUR BUDGET AND CASH FLOW WHEN MAKING FINANCIAL DECISIONS.



LEARN HOW TO READ CASH FLOW STATEMENTS.

THINKING BIGGER IS BETTER

Expanding a business too soon or trying to be like large corporations can make entrepreneurs lose focus.



SIN #2



SOLUTION: EMBRACE YOUR STRENGTHS



CONSUMERS WANT PERSONAL ATTENTION AND FLEXIBILITY.



SMALL BUSINESSES CAN MORE EASILY ADAPT TO TECHNOLOGY AND MARKET CHANGES THAN LARGE BUSINESSES.

SIN #3



FOCUSING ON ONE-TIME SALES

The special discount offer may get consumers through the door, but would they come back?

SOLUTION: FOCUS ON RELATIONSHIPS

STRATEGIZE STAYING IN TOUCH WITH PEOPLE OVER A LONG PERIOD OF TIME, SUCH AS...



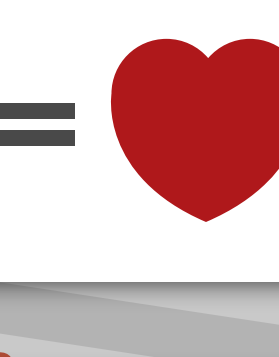
NEWSLETTERS



SOCIAL MEDIA



LOCAL COMMUNITY EVENTS



EDUCATION CAN HELP CONSUMERS BUILD TRUST IN YOUR COMPANY (AND KNOW WHERE TO LOOK WHEN THEY ARE READY TO BUY!)

SIN #4



SPENDING A LOT ON MARKETING BEFORE IT BRINGS IN MONEY

You never know what is going to work in marketing, so many businesses misstep and can't recover.

SOLUTION: MEASURE RESULTS OF SMALLER MARKETING TESTS



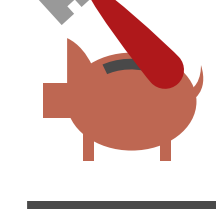
SMALL TEST PROMOTIONS CAN HELP YOU KNOW WHAT'S WORKING AND WHAT'S NOT.



ASK CUSTOMERS HOW THEY HEARD ABOUT YOUR BUSINESS.



MAKE SURE YOUR MARKETING STRATEGY IS ABOUT BEING COST EFFECTIVE.



DON'T LET CUSTOMER ACQUISITION COSTS BE MORE THAN YOU CAN AFFORD.



IT COSTS FIVE TIMES AS MUCH TO ATTRACT A NEW CUSTOMER, AS IT DOES TO RETAIN ONE.

OPERATING BY REACTION

If you spend your day only responding to emails and reacting to day-to-day challenges, you aren't supporting your business's longevity.



SIN #5

SOLUTION: BE PRODUCTIVE



BUSINESS OWNERS DON'T NEED TO WASTE TIME WITH NON-ESSENTIALS.



FIGURE OUT AT LEAST TWO TASKS YOU NEED TO COMPLETE EACH DAY, AND DO THIS BEFORE CHECKING YOUR EMAIL.

SIN #6



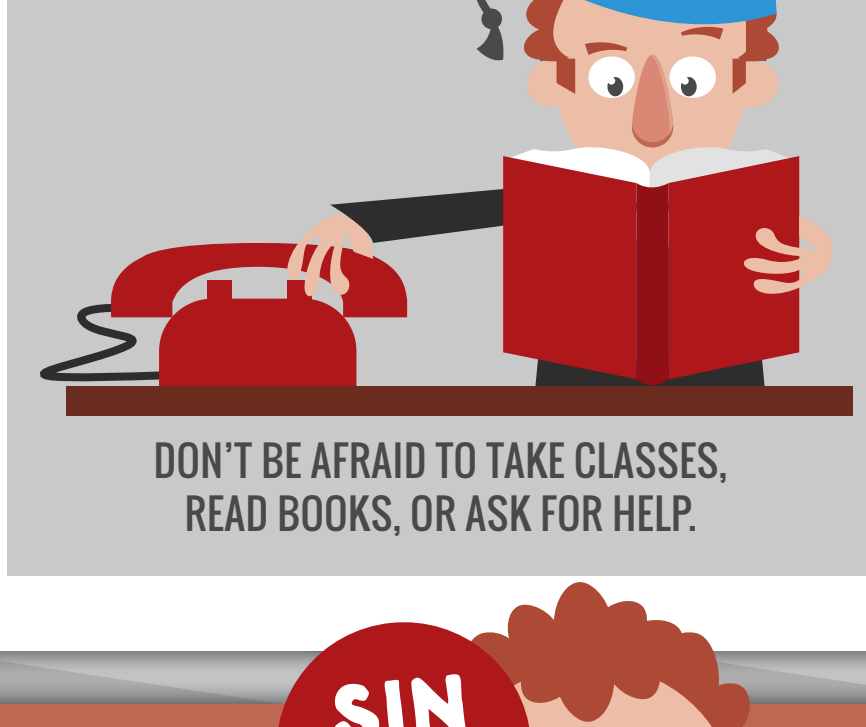
GETTING STUCK IN YOUR WAYS

As an entrepreneur, do you have all the skills you need to support your business?

SOLUTION: ALWAYS LEARN NEW SKILLS



MANAGEMENT SKILLS ARE KEY TO SUCCESSFUL BUSINESSES.



DON'T BE AFRAID TO TAKE CLASSES, READ BOOKS, OR ASK FOR HELP.

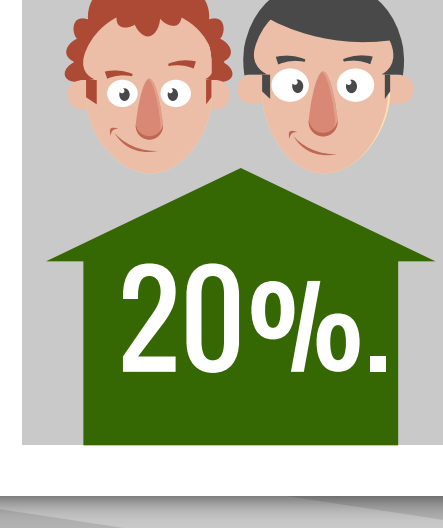
BEING HARSH ON YOUR EMPLOYEES

Business owners set expectations for success, but sometimes forget how to treat their employees along the way.

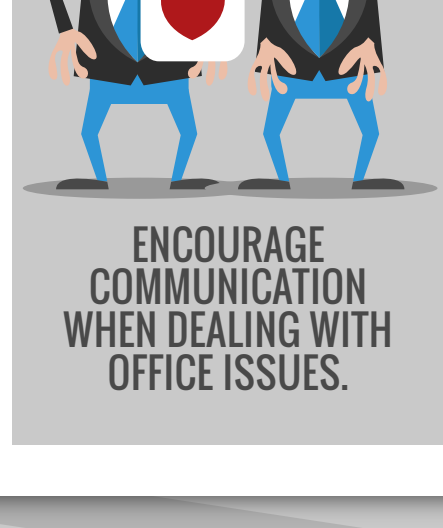
SIN #7



SOLUTION: LOVE YOUR TEAM



COMPANIES WITH HAPPY EMPLOYEES OUTPERFORM THE COMPETITION BY 20%.



ENCOURAGE COMMUNICATION WHEN DEALING WITH OFFICE ISSUES.



SPRING FOR COFFEE-IT HELPS BOOST PRODUCTIVITY!



HAPPY EMPLOYEES TAKE 10X FEWER SICK DAYS THAN UNHAPPY EMPLOYEES.

SOURCES

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<https://www.forbes.com/sites/dorieclark/2013/12/17/the-top-mistakes-small-businesses-make-and-how-to-avoid-them/>