

Are You Making Any of These 10 Deadly Small Biz Mistakes?

Dear Friend,

These traps/mistakes are common to many entrepreneurs:

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.

A marketing plan creates 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! There may be as many as 25 ways to market your business at no or low cost. A good marketing plan implemented effectively, efficiently, elegantly and consistently, will eliminate the need for "cold calls!" (See below for how to create a results driven marketing plan).

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 even if you don't have the right products or services for them now! (See below for low cost techniques to gather facts about your customers and the people you'd like to have for customers).

4. Ignoring Your Cash Position.

The world (aka customers) doesn't respond to even superior products in the timeframe that you think they should. You'll need plenty of cash to sustain yourself in the meantime. (See below for how to forecast your cash needs and protect yourself from cash crisis situations).

5. Ignoring Employees.

Motivating, coaching and managing your staff is probably one of your toughest challenges as an entrepreneur/business owner today! Without your patience, persistence and "people skills," your problems can multiply quickly. Morale, productivity AND PROFITS can easily be destroyed! (See below for how to get your employees' full commitment to job performance).

6. Confusing Likelihood With Reality.

The successful entrepreneur 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 your 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 you unless you hire the right staff and delegate responsibility. (See below for effective delegation techniques)

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. And learn. And try again, with this new wisdom. Do NOT give up. Yet, do not suffer, either.

**The Secret of Making Money
With Your Small Business**

It was Scott Fitzgerald who observed, "The rich are different from us."

It was Ernest Hemingway who then shot back, "Yes. They have more money."

But money isn't all that the rich have more of, they also have more worries...

...so before you accept this invitation to move up higher financially, you may want to consider some of the pros and cons:

<u>Disadvantages of being rich</u>	<u>Advantages of being rich</u>
You'll start hearing from long-lost cousins looking	

<p>for loans.</p> <p>You won't be able to get away with sending the Red Cross just \$10.</p> <p>Total strangers will corner you to ask which stocks to buy.</p> <p>You'll have to dress for the opera.</p> <p>Whenever you throw a dinner party, you'll be expected to provide valet parking.</p> <p>No guest will ever again show up bearing a bottle of wine.</p> <p>Political candidates will want to be introduced to you.</p> <p>None will want voters to see you together.</p> <p>You'll feel obligated to buy the Forbes 400 issue each year to see if you've made the list of America's richest.</p>	<p><u>You'll have tons of money.</u></p>
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So, now then. Do you really still want to be rich? You do? Great! because I am going to give you some tips and techniques that will help you succeed and make lots of money with your small business...

...but first let me reveal to you the one ingredient that will determine the fate of your success.

The Single Most Important Ingredient for Business Success

The first and most important thing you need to acquire in order to succeed in a small business is... knowledge.

Sounds exaggerated? Listen to this...

According to research conducted by Dun & Bradstreet, 90% of all small business failures can be traced to poor management resulting from lack of knowledge.

Source: The Small Business knowledge Base (<http://www.bizmove.com>)