

The 10 Biggest Mistakes Made by Small Business Owners (CNBC.com)

- 1. Trying to Do It All:** The greatest mistake entrepreneurs make is to believe they can do it all by themselves. While an entrepreneur can do almost everything, they do almost everything poorly. Just like any other person, an entrepreneur has one or two natural talents. As an entrepreneur, it is your job to identify those talents and focus on them to your fullest. Surround yourself with people who are strong where your talents are weakest. Great companies are built on the foundation of exploiting a few strengths, not on trying to be masters of everything.
- 2. Not Being Forthright:** If your business tries to cover up a mistake, it is just a matter of time before word leaks and you are labeled a liar.
- 3. Having No Clear Marketing Strategy:** Your company must present a consistent, clear message on all fronts.
- 4. Cutting Prices:** Cheaper prices mean more customers, right? Wrong!
- 5. Having No 'Rallying Point':** A team focused on the same goal is a very powerful force.
- 6. Setting Unrealistic Financial Goals:** Set specific, measurable, accountable, realistic, and time specific (or SMART) goals to ensure continual progress.
- 7. Being All Business, All the Time:** Balance your personal and business life, and you will actually do better in both.
- 8. Being a Weak Leader:** The success of your company is contingent on you being a strong, effective leader.
- 9. Assuming You Have No Competition:** Even if you have the latest, greatest, never-been-done-before approach to something, don't assume that you have no competition.
- 10. Trying to Get Rich Quick:** If you go in expecting to be rich overnight, you may become discouraged early on and give up your dream prematurely.

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