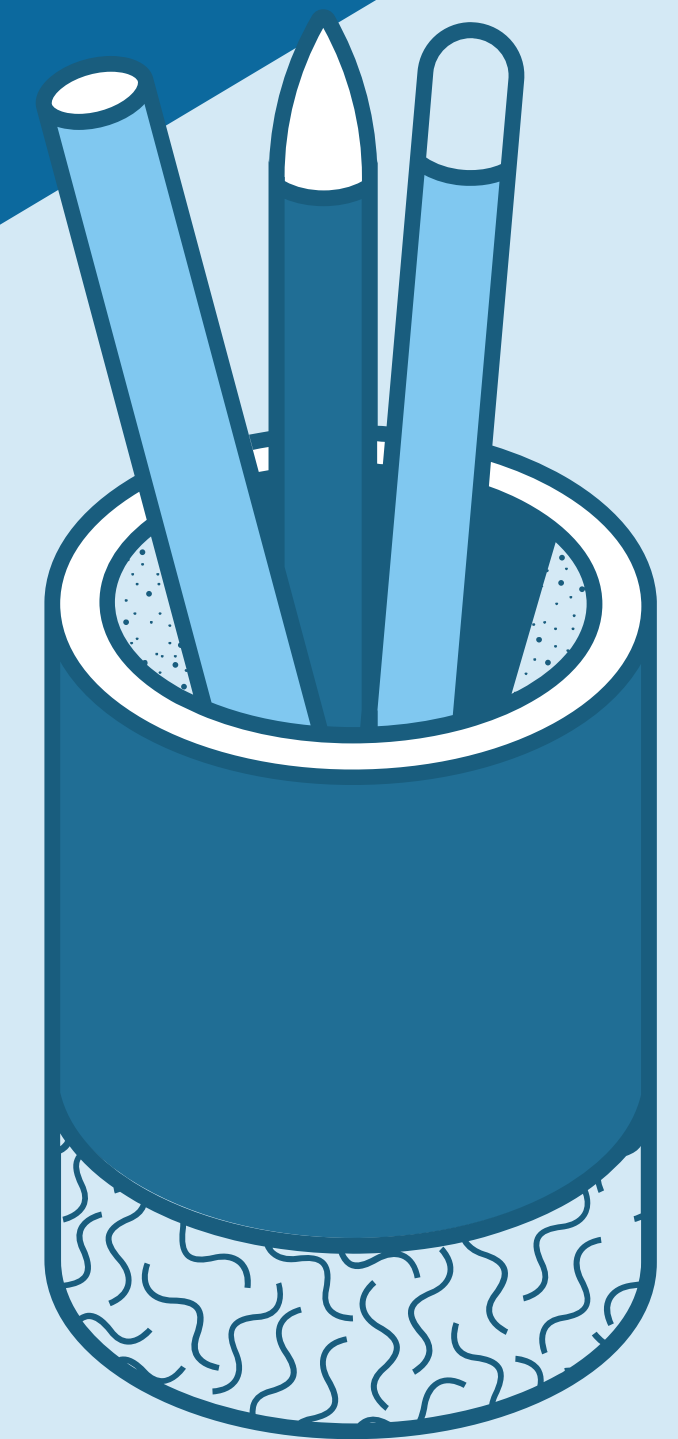
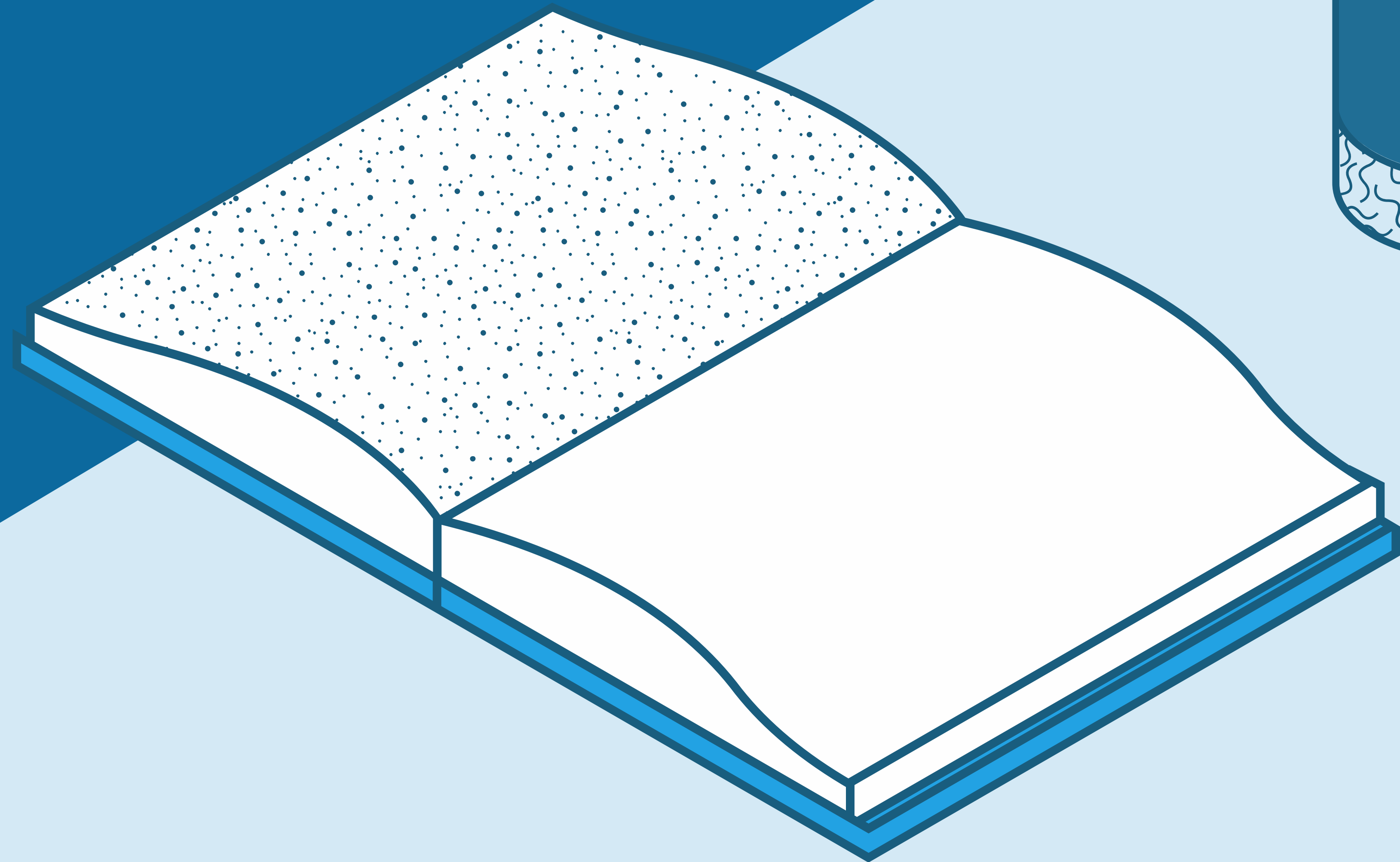




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MOST COMMON MISTAKES ENTREPRENEURS MAKE





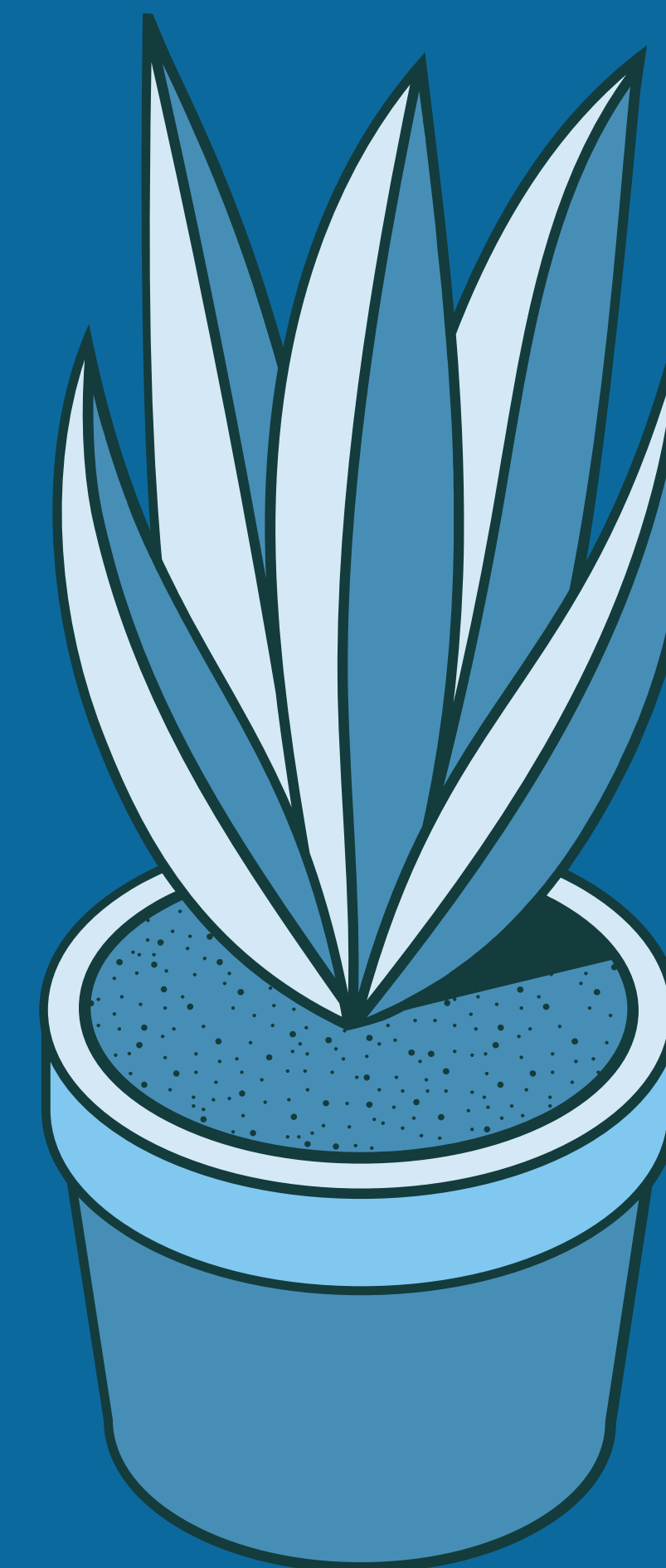
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Welcome

Starting a new business can be scary and exciting. Many things can go wrong, which can cause worrying, primarily when you invest a lot of money into something you believe in. Entrepreneurs make a lot of mistakes. Especially when considering all the decisions, you will have to make. It is scary to think that you will make the wrong one. However, making mistakes as an entrepreneur is very common, especially if you are new. That is why it is essential to educate yourself by asking questions to other fellow entrepreneurs to understand the mistakes that they have made and how to prevent them yourself

There is not a one size fits all guide to starting a business, but there are many things that new business owners can be warned of before starting their journey. While it is impossible to anticipate every risk imaginable, it can make a massive difference if you can be proactive and prevent one mistake.

We've made the process easier by compiling the most common mistakes entrepreneurs tend to make to help you not make those same mistakes.



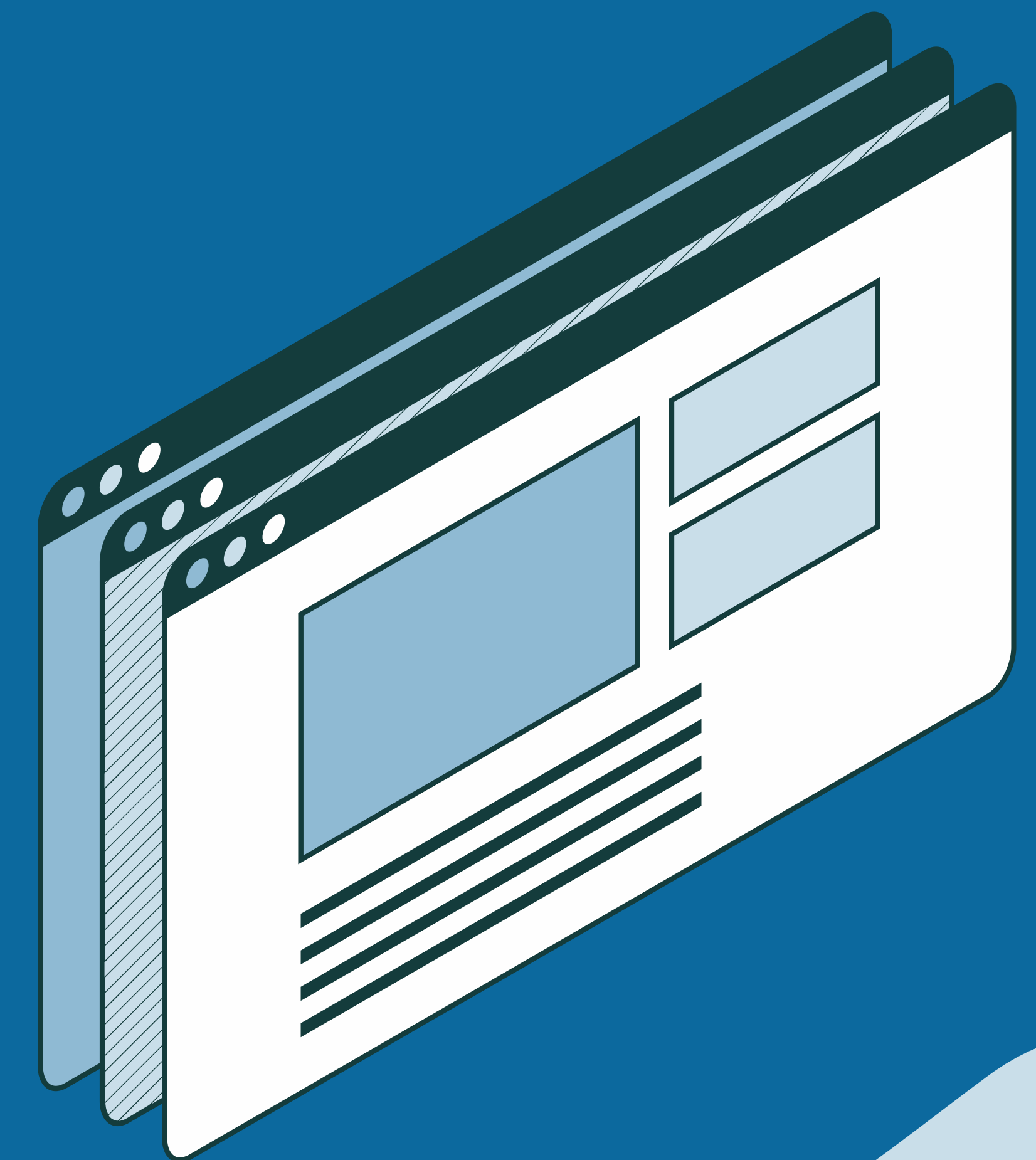


1) Not Setting Reasonable Goals

As a new business owner, you have ambitious plans for the future of your business. That is great, but have you considered the step you will take to reach those objectives? Simply saying you will raise profits for your company is not enough to make that statement true. It is essential to consider if your goals are reasonable and list your steps to reach them. A guideline you can use is "SMART" goals.

- S-Specific
- M-Measurable
- A- Achievable
- R- Realistic
- T-Time-Bound

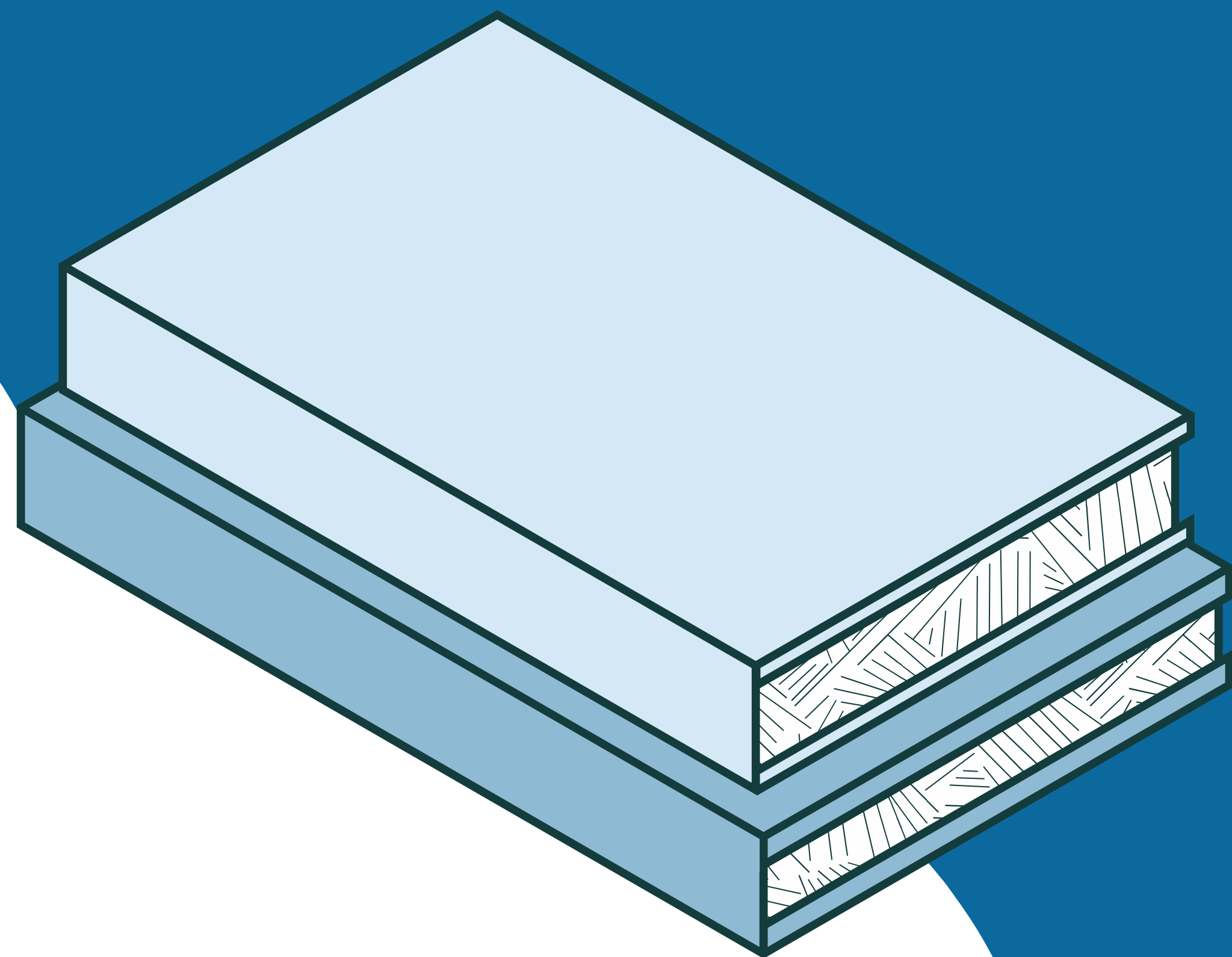
Setting a SMART goal sets you up for success. These plans are realistic and set you up to achieve the goal.





2) Not spending enough or spending too much

There is no need to invest in a fancy office right away. Starting a business can be very costly, and it is crucial to cut costs as much as possible when starting. Take into account needed expenses that your business cannot run without and how much finances you have. Remember to implement your costs in areas where you will see the most impact and set a budget for yourself.



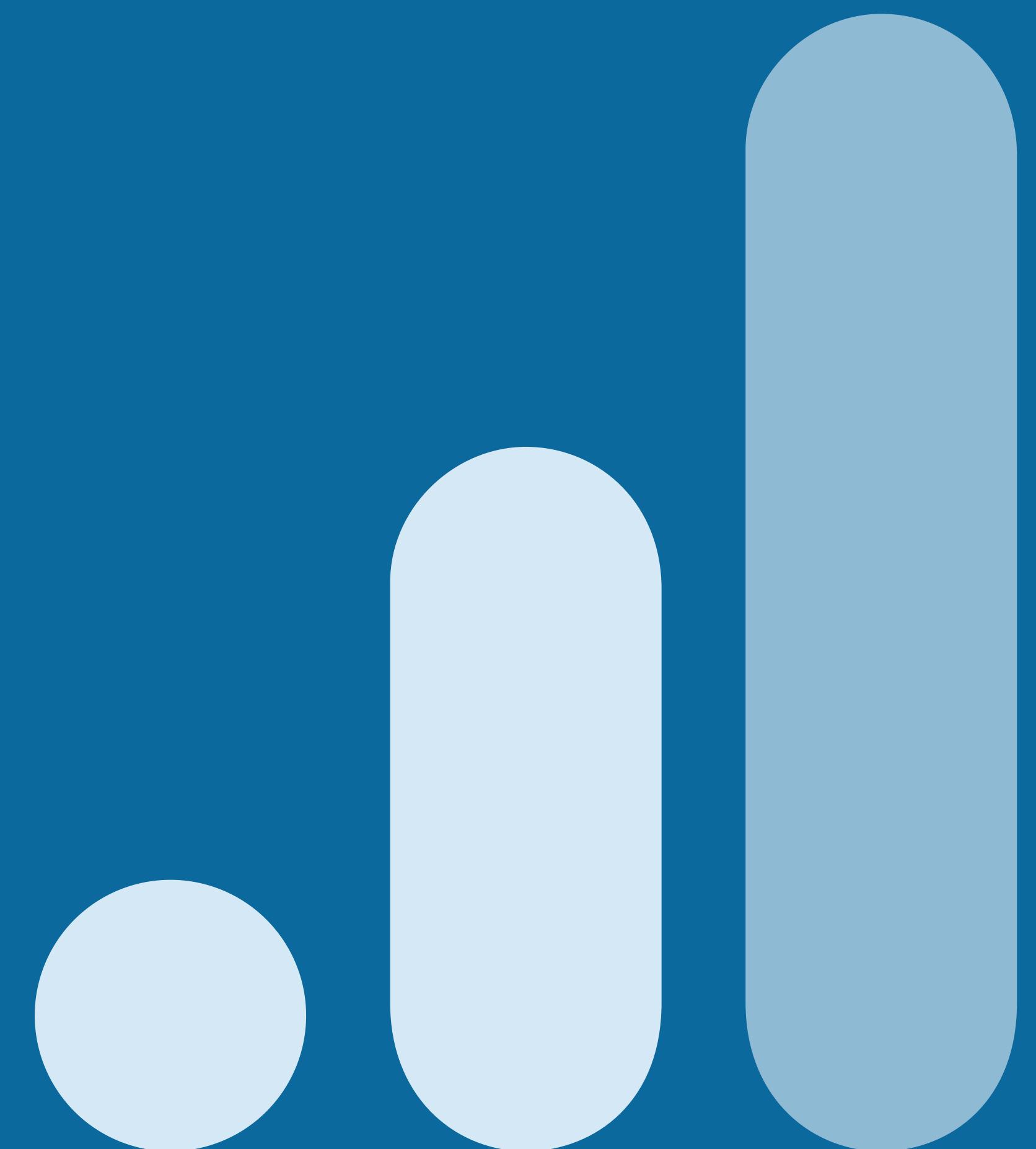
3) Forgetting About Competition

It is essential to research competition within your industry and always stay updated with the latest news. Competitor research puts you ahead of your competition. You can use your research to see what they are doing well and implement a plan to perform even better than them. See what works for them or what they could be doing better and implement that in your own business. Remember that customers with your competition are one less customer than you could have. Therefore it is essential to not forget about your competitors.



4) Not Investing Heavily in Marketing

Thinking that your product or service will be good enough to sell by word of mouth is not a reasonable expectation. A majority of startups need to invest in marketing to start reaching consumers. You need to invest in SEO, content marketing, PR, and paid advertising to see your customers grow.



5) Making Bad Hiring Decisions

You may be more inclined to hire a worker that costs less. However, you might want to reconsider. While cheap employees cost less to hire, they are less skilled and more inexperienced than employees who may cost more. Your employees will run your business, and it is crucial to invest in them. You may find that you can hire a contractor rather than a full-time employee if that makes more sense to you. You may also not need to hire employees early on when you do not have the funds.

6) Not Seeking Assistance

While it may seem like you're on your own when starting, many people can mentor you with the experience and knowledge they have to offer. If you seem stuck, don't know how to grow your business, or don't know the next step you need to take, consider seeking assistance.





7) Making Margins Too Small

Your margins will have to be enough to cover all your expenses, so don't sell yourself short with prices early on. If you need to raise prices drastically, you will be guaranteed to lose customers later. Set a reasonable price and have a solid margin that way, you will be able to cover your expenses later.



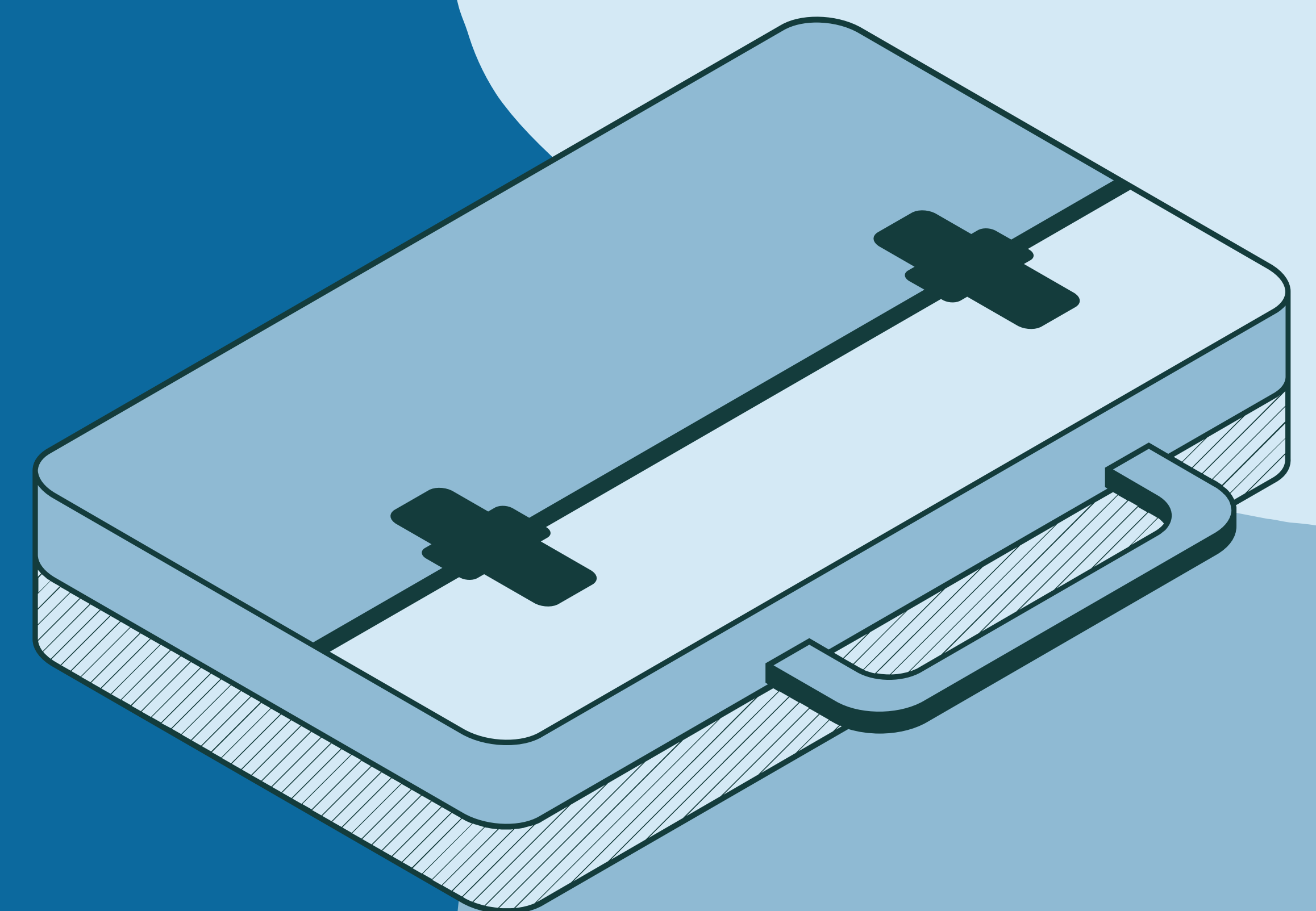
"It's fine to celebrate success but it is more important to heed the lessons of failure."

- Bill Gates



Summary

- 1) Set reasonable goals using "SMART" goals
- 2) Set a budget
- 3) Research competition
- 4) Invest in marketing
- 5) Make educated hiring decisions
- 6) Seek out help when needed
- 7) Set a sustainable margin





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