

# 10 mistakes that cause bigger business mistakes



Today, we live in a world that celebrates mistakes. We see mistakes as the natural outcome of trial-and-error endeavors, valuable learning and growth experiences and necessary steps for success. To the entrepreneur, a trail of mistakes is the new badge of honor.

By understanding the inherent value of the mistake process, we can clarify quickly what doesn't work. It immediately frees us up to pursue our endeavor in other directions.

Unfortunately, even before we can get into the mistake making process, there's a tendency to fall for any of these 10 core business mistakes first.

## 10 Core Business Mistakes

1. It's a great idea and it will make a fortune

There's nothing wrong in believing in the "great idea" or dream. However, being unrealistic about doing business will certainly put you on the path to making mistakes much more quickly. By not starting off with intensive market research, you have no idea if there's a viable market that's large enough to market to. By doing research first, it

allows you to create and work from a realistic business plan.

## 2. You believe you can succeed where others have failed

Having self-confidence is an important element in business success. Being overly self-confident, thinking you can do it better, only pays off when you have already taken the time to find out what they did and why they failed. If not, you're doomed to covering the same mistake territory.

## 3. You want everything to be perfect from the start

It's again your idea, your vision why shouldn't it be perfect as you intended? If you want to mistakenly allocate time well spent elsewhere or micromanage every detail, don't be surprised if a competitor scoops up your business before you hit the market.

## 4. You have a set vision of how it should be

It's all well and good that you have personal preferences, ideas and a vision that are driving your actions. Mistakes come into play when the vision is closed to other possibilities. A lack of flexibility to accommodate shifting market trends can also lead to mistaken perceptions of not being relevant or outdated.

## 5. You can handle everything

You love your business endeavor and whole-heartedly invest your time and energy. But, you mistakenly believe you'll never get sick, suffer from burn-out or have progress interrupted by forces beyond your control. Without a backup plan or trusted support system, you and your business are on hold and going nowhere.

## 6. By being in control you minimize mistakes

This the mistaken belief you will be able to anticipate mistakes and keep them from happening, or certainly fix them quickly. Business today is a structure that functions on multiple levels of complexity and technology. Consequently, the chances of mistakes happening, yours of those of others, is greatly increased. Also, comes the realization

that not everything can be fixed by a Google search.

#### 7. You're not planning for any "what if" situations

There's also the mistake of not being proactive and preparing for "what if" situations. How are you going to continue to run your business if any of these common interruptions should occur? It could be a weather related loss of power, a hard-drive crash, hackers getting past security, downtime to change service providers, or going offline until the malware and Trojans get cleaned out. Having an alternative plan for continuing to be able to service customers can sometimes make or break a business relationship.

#### 8. The belief that you know better

Again not wanting to trample on your vision or dream, sometimes there's the mistaken mindset that no one understands what you are really trying to accomplish. By not taking into consideration the well-meaning advice or observations of others, your chances of a profitable outcome are delayed. It's also the same as not investing in a coach or mentor with the expertise you have yet to achieve.

#### 9. You don't have time and you need it now

The mistake of being in a hurry probably creates more mistakes down the line than any other. It means that you're more likely to take short-cuts and outsource to those with the cheapest prices. You don't allocate enough time to think things through as to what you actually want vs. what you really need. And, you're not likely to do the deep research to find out what customers really want – not what you think they want.

#### 10. You don't need a lawyer yet

While you think your business is not yet turning a profit and legal things can wait, that's a mistake that can cost you big time. Some mistakenly believe they can just copy legal declarations from another's website, use sample contracts or agreements, quote text without credit or permission or freely copy any image. There's also a host of other legalities that can come into play. It can depend on the

type of business, what you sell and if you are violating any marketing practices. Saying that you didn't know or that you will remedy the problem immediately, won't save you from these legal mistakes.

What business mistake do you wish that you hadn't made?

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