



4 Common Mistakes Entrepreneurs Make and How to Avoid Them | Extraordinary Business

Starting your own small business that stands out from the crowd is a huge challenge – but armed with the knowledge to avoid the most common *faux pas* made by your peers, it's entirely possible for you and your business to emerge from the [five-years of hard work](#) with positive financial prospects. To discover the major mistakes that many entrepreneurs make – and how you can avoid them – keep reading!

Investing in the wrong areas, and not

investing in the right ones

The list of justified vs superfluous investments will differ for every entrepreneur, but when you're still early in your business life, it can be much harder to acknowledge that your beloved need is actually just a want. Ask any CEO who has grown their company from the start-up stage, and they'll admit they didn't make perfect choices about how to allocate their initial capital.

Entrepreneurs may be tempted to splurge on things such as branded work cars or the latest computer suite that their peers are talking about. Determine to look critically at your purchases, and make sure that each is making your business more efficient, instead of just looking nice.

This doesn't mean you should sacrifice the comfort of your employees – they are one of your most valuable assets. Invest in purchases that will last for a long time and uphold the health and well-being of your team and any visiting clients, such as pleasantly-themed, [high-quality office furniture](#) and air ventilation in your working spaces.

To avoid this mistake, identify the areas where your audience expects you to invest and operate accordingly. Sending out a survey to an initial sample of consumers can be a fantastic way to measure what your target demographic wants from you. Note what your customers need and adjust your budget to better cater to their needs.

Shying away from a promotional activity

Entrepreneurs who aren't of the millennial generation may find themselves doing the bare minimum for [online marketing](#) and promotion, especially if they don't have much experience navigating social media. However, advertising – especially on platforms such as Facebook, Instagram, YouTube, and Twitter – is vital in today's business world.

One worst-case scenario resulting from a lack of promotion is that no one knows who you are. You might end up with a perfect, ready-to-go product or service that don't have an interested customer base to purchase it – and since no start-up owner wants that, getting media-savvy is in your best interest. Employing a high-school or college intern who's keen for some professional marketing experience can be a fantastic way to build your business reputation and audience on social media.

Trying to do everything by yourself

We get it: as an entrepreneur, you want to make a success of your business alone. But from major accountancy mess-ups to avoidable marketing mistakes, business owners can find themselves in hot water when they try to do everything solo.

Even the smartest people need help when first establishing a business, so put your feelers out for helpful mentors and peers and know when to ask for help. Do this by identifying your key proficiencies as an individual, as well as the areas for which you need to hire a better-qualified person.

Be honest. Chances are that you're a pro at everything to do with the mechanics of the specific product or service you want to put on the market, but when it comes to the murky waters of business tax or digital marketing, you might not be so sure. Enlisting the help of a [professional business consultant](#) – even if only at the very beginning of your journey – may be one of your greatest investments.

Being inflexible

Don't get us wrong: business plans are vital. The negative flipside of being plan-oriented, though, is that some start-up owners can be so set on their goals – whether they relate to financial return, brand building, or employee expansion – that they end up self-sabotaging.

To avoid this, sit down with your employees or investors every couple of months and re-evaluate your business goals. What's working with customers and with suppliers, and what needs to be adjusted? Learning to be flexible with your plans to move with the industry and your own consumer base will ensure that your business continually adapts for the better.

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