



**10 BUSINESS
MISTAKES**
for START-UPS
to **AVOID**

by

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- #1** - Not enough research on the business...
The idea is not feasible or they lack important information.
- #2** - Miscalculating the size of the market and their potential share. Not knowing the customer.
- #3** - Underestimating operating costs and not having enough money.
- #4** - Projecting higher sales, focusing on sales volume, and not enough on the profit margin.
- #5** - Spending too much on overhead...facilities and personnel.
- #6** - Not having a "Plan B." Always have a contingency plan for unexpected occurrences and an exit strategy.
- #7** - Hiring friends or relatives rather than people who have the skills required...lack of support.
- #8** - Accepting defeat rather than discovering a solution. Good entrepreneurs find a way.
- #9** - Trying to do too many things at once.
- #10** - Not having a clear long-term goal. No sales, marketing or business plan.

Business Basics: Seven Factors for Success



- A) **Marketing** - Determining & selling the right product to the right customer at the right time.
- B) **Finance** - Earning money and accounting for your receipts.
- C) **Production** - Creating products or services with a high level of consistency & quality over the long term.
- D) **Distribution** - Getting your products or services to market timely and economically.
- E) **Research & Development** - Innovation, Reinvention, and responding to the competition.
- F) **Government Regulations** - Complying with all federal, state, and city laws, including licensing.
- G) **Labor** - Finding the people you need, establishing policies, and training & developing your staff.

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