

# 5 Common Mistakes Business Owners Make

Don't be caught making these mistakes again!

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We all screw-up from time to time. Mistakes can be wonderful because we learn from them (and hopefully won't repeat them). As an entrepreneur and consultant who has made my own share of errors over the past five years, here are some that I hope not to repeat. Keeping the list to only five was tough. But I'm sure I will never be completely done with my mistake-making. As Bruce Schoenberg, CEO of Oasis DaycSpa recently said to me, "In business, you only stop making mistakes when you're dead." Dark, but true!

1. Getting distracted by the acorns and forgetting the trees. In order to grow, every business must have (and cling to) a long-term vision. Getting caught-up in daily activities is hard to avoid. But be sure you don't lose perspective on the long-term.
2. Not suffering the details. Thinking big is wonderful, but failure to keep a finger on the pulse of the realities of your business - your P&L, competitive threats, new opportunities, people issues, can result in disaster. A little micromanagement can be a good thing.
3. Believing you can do it all. Would you defend yourself in court if you were accused of a crime? Attempt your own dental care? Experts can bring a great deal to your business, especially in areas like marketing, sales training and technology. Seek out the right resources (see #4) to help you get the job done. Outsourcing certain functions can also make a lot of sense for many companies.
4. Falling in with the wrong company. Businesses can be loyal to staff, suppliers, and alliance partners who may not share the same goals and values. Making tough decisions about people (especially those you've known for a while) is one of the most difficult aspects of business. But working with the wrong staff, vendors, or partners can hold your business back from necessary growth.
5. Refusing to accept change. Progress (and profits) can only come through a willingness to selectively accept new realities and ways of doing business. Resisting new technologies, customer trends, and new ways of approaching old problems may result in your business becoming stale (or obsolete). That said; don't feel compelled to jump on the "trend bandwagon." Approach new ideas with cautious optimism.

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