

## Starting A Business? Watch For These Missteps

Many people dream about starting their own business, being their own boss, and taking charge of their lives and careers.

The life of an entrepreneur is exciting and fulfilling, but it's also risky. If you're contemplating that big step, be sure to guard against these common start-up mistakes:

- **Not having a business plan.** A good business plan will guide you through the first few months and years of your business. It should contain metrics that help you monitor costs as well as progress.
- **Doing everything yourself.** Even in a one-person operation, you'll have your hands full. If you're not in a position to hire employees, at least be ready to outsource the tasks that aren't integral to your daily operations.
- **Targeting the wrong market.** Nothing takes the place of solid market research before you launch your business. Find out who needs your product or service, where they are, what they expect to pay for it, and whether there are enough customers for you to survive.
- **Failure to prioritize sales.** Your great idea for a product is only that—an idea. To thrive, you've got to devote sufficient time to sales. Instead of trying to perfect your product, work on getting it out to customers.
- **Underestimating your resources.** No matter how detailed your business plan is, chances are your startup will require more time and money than you anticipate before it gets off the ground. Be patient, and plan for the long haul.