

Things Not To Do When Starting Your Business

Do Not . . .

1. Assume that, because you're an expert in some field, running a business will be easy.
2. Put relatives and friends on the payroll because you're sure they'll make good employees.
3. Launch your business without a solid business plan – one that will be attractive to banks and other lenders, as well as serve as a blueprint as you build the business.
4. Keep deadwood on your payroll because, "they're really nice people."
5. Think that creditors will tolerate late payments because you're just starting out.
6. Assume that anyone interested in your product or service understands its value and is willing to pay a "fair" price for it.
7. Enter into agreements with a hand shake.
8. Believe that because you've said the same thing five times, they got your message.
9. Delay confronting employees' unacceptable performance.
10. Contract for more space than you need because "when we're successful, we'll need it."
11. Believe that bankers are sympathetic to your situation.
12. Assume that if sales are good, cash flow will take care of itself.
13. Confuse marketing and sales functions. They are very different and require different talents.