

## 3 MISTAKES TO AVOID WHEN STARTING YOUR OWN BUSINESS

When it comes to starting your own business, there is a lot to know and a lot to learn. Even seasoned entrepreneurs can often come across things that are new to them or challenges they have not faced before.

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A good idea for any owner of a new business is to look at the mistakes others have made previously. Doing this enables you to see what you should not do and will hopefully make getting your organisation established easier.

## But what are the top 3 mistakes to avoid when starting your own business?

### TRYING TO HANDLE EVERYTHING YOURSELF

This is perhaps THE biggest mistake a lot of people make in terms of business start-ups and company formation. It really is not a good idea to try to handle everything yourself - especially for areas in business you might not be familiar with or qualified to tackle. Delegating to people who have the experience, expertise and time to help is perfectly fine. A good example of this is asking a professional accountant to help when first forming/registering your new business.

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## OVER OPTIMISM WHEN IT COMES TO MONEY

A lot of new business owners still make the mistake of being far too optimistic when it comes to their finances. While you may like to think that you can start generating enough revenue to survive quickly, it can sometimes take longer. It is a must therefore to have a decent amount of emergency capital to fall back on. It is also key to be realistic in how much capital you need to get going. If your initial financing is inadequate, this could see you suffering a cash squeeze before you even hit your stride.

## NOT SETTLING ON A USP (UNIQUE SELLING POINT)

The business world is a pretty crowded place and this is true for pretty much every sector you could start-up in. Many new business owners though make the mistake of not working out what makes them stand out from their competitors. Even if they do know this, many will fail to make it clear to consumers in their marketing material. The net result is a real struggle to be visible and to make themselves heard above everyone else.

*of branding you have should be*

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