



The Top 10 Most Common Mistakes Retailers Make

1. No Business Plan

If you rely purely on instinct to guide your business instead of a written plan, you're headed for trouble. A plan helps you focus on where your company is, where it's going, why and how you're doing along the way. Creating a simple plan is a must.

2. No Sales Plan

Without a sales plan, there's no serious way to gage the financial growth and progress of your business. You need a realistic map for where the sales will come from, how they'll come, from whom, how often as well as: how much selling is needed daily, weekly, monthly, quarterly and annually! Included in your sales plan is a "Selling System" which gives you immediate feedback during your sales process, especially during your "Sales Interviews". Your "Selling System" helps you keep score.

3. No Marketing Plan

A marketing plan creates the kind of attention you need to get in front of the right types of people, companies, etc. It is what attracts people to you! There may be as many as twenty-five ways to market your business at no or low cost. A good marketing plan implemented effectively, efficiently, elegantly and consistently, will eliminate the need for "cold calls."

4. No Mastermind

A Mastermind is like an unpaid board of advisors who have similar, related, successful businesses, which are noncompetitive. These professionals are positive, somewhat like-minded, and open-minded. They are an excellent resource, brain trust and support system. Eventually, they can even provide introductions and endorsements to others for you. They're part of your team.

5. No Cash Reserve or Real Cash Flow

During the excitement and euphoria of starting or operating a business, it's easy to overlook the gap between making a few sales and banking the money. Often, the wait can be too long and without some cash reserve many companies may stall or even fail without any planned cash flow coming in.

6. Ignoring the Numbers

As an entrepreneur-business owner, your primary goal is to make a NET PROFIT! If you do not know how you are doing until all the money is in and all the bills are paid, then it may be too late! You need to know where you stand on a regular basis, especially with regard to income versus expenses! Having a timely system in which you can record the appropriate key data and quickly analyze the information is of the utmost importance! There are software programs that can help.



7. Not Being Automated

With the low cost of personal computers today and the very positive productivity impact they can have on your business, it is essential to become automated! With a computer, modem, a fax, and access to the internet for e-mail, a wealth of information and electronic commerce, you will be keeping up with your competition and staying current.

8. Not Knowing Your Customers

Changes in your customers' preferences and your competitors' product offerings and services can leave you in the dust unless you get to know your customers well, what they want now and will likely want in the future, what their buying patterns are, and how you can be a resource for them even if you don't have the right products or services for them now.

9. Ignoring Employees

Motivating, coaching and managing your staff is probably one of your toughest challenges as an entrepreneur/business owner today! Without your patience, persistence and "people skills", your problems can multiply quickly. Morale, productivity AND PROFITS can easily be destroyed! Be sure to get help if you assess objectively, that these are not your strengths.

10. Being a Lone Ranger

You might be the key to everything BUT you cannot DO everything and grow at the same time. Even modest success can overwhelm you unless you do the following: hire the right staff and delegate responsibility, work with a business coach or mentor, and finally, create several positive business exit options for the future to make the ultimate transition smooth and planned.