



## **MIND YOUR BUSINESS THREATS TO SUCCESS**

The U. S. Small Business Administration (SBA) lists 10 important points for small business owners to be aware of. In the last Women's Press Issue, we shared the first 5 points. This issue we list the final 5 points.

Sixth, **“TRYING TO GO IT ALONE.”** A common pitfall is for business owners to try to do everything themselves. Delegate to employees everything you can and don't be reluctant to hire professionals to do work for your business. For example, don't spend hours upon hours doing your business taxes when you can hire a tax expert! Hire human resource professionals, payroll processors, marketing professionals, accountants, bookkeepers, etc... and keep your best talents engaged where you can be most productive in your business. If you plan for cash flow (#3 from last edition) you'll find you can plan for the cash needed to hire such help!

Seventh, **“POOR COMMUNICATION SKILLS.”** Communication and good relationships are everything to your business! It cannot survive if you cannot communicate. You need to be able to communicate the value of your products and/or services to your customers. You need to be able to communicate with other professionals that provide services to your business. And you need to communicate your vision, policies and procedures to your employees. Communication is critical.

Eighth, **“FAILURE TO RECOGNIZE YOUR OWN WEAKNESSES.”** It is important to know where your weaknesses are so that you can compensate for them. Hire people that are strong in the traits where you are weak. Hire professionals to do the work of marketing, bookkeeping, finance etc.. if those are areas where you are weak. Not paying attention to your weaknesses can get you into as much trouble as if you were “trying to go it alone” (#6 above).

Ninth, **“GROWING TO FAST.”** A lot of companies cannot digest their growth. A business can become vulnerable if it takes on more orders than it has working capital or inventory on hand to fulfill. This is another area where you must plan your cash flow carefully. You need to also be sure you have the appropriate internal structure, systems, funding and trained personnel in place to handle the new growth. If these things are not in place, be sure you take time to strengthen your capacity before taking on any business expansions.

And tenth on SBA's list, **"FAILURE TO INNOVATE."** Change is the order of the day – our world, our customers, our technology, our competitors are continuously changing. Small businesses must be agile and responsive to change and be innovative to keep their products and services of high value in the market place.

Review and ponder these threats to the success of small businesses. If you need help addressing any of these issues, be sure to call Women's Business Partners for help!

---

*Andrea Zeller, Executive Director of Mission Community Services, coordinates Women's Business Partners (WBP) to ensure all community resources are leveraged and optimized to support entrepreneurial women. WBP serves everyone interested in establishing self-sufficiency through small business ownership while primarily focusing assistance towards socially and economically disadvantaged women. WBP can take you step by step towards success and can also help those who speak only Spanish.*

*MCSC is funded in part through a Cooperative Agreement with the U.S. Small Business Administration. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA. MCSC at 805 595-1357.*

Visit [www.MCSCorp.org](http://www.MCSCorp.org) and [www.SBA.gov](http://www.SBA.gov) . *Se Habla Español*