

BUSINESS BLUNDERS UNVEILED!

8 MISTAKES BUSINESS OWNERS MAKE & HOW TO AVOID THEM



**COMMON
MISTAKES?**

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INTRODUCTION



Every entrepreneur, no matter how seasoned, is susceptible to making mistakes. This handbook serves as a practical guide for entrepreneurs seeking to avoid common mistakes and build a successful business, by highlighting nine of the most common pitfalls that business owners encounter, along with practical solutions to avoid them. By understanding these mistakes and implementing the suggested strategies, you can set your business on the path to success.

Available for preorder is a comprehensive and detailed book titled 'The Business Owner's Guide: A Compendium of Legal, Financial and Business Mistakes and How to Navigate Them'. This Guide seeks to solve all legal, business and financial complexities of running a business.



CHAPTER 1: APPROPRIATE LEGAL STRUCTURE

UNDERSTANDING BUSINESS TYPES

Choosing the right legal structure for your business is crucial. Options include sole proprietorships, partnerships, Limited liability companies, and corporations. Each type has its pros and cons regarding liability, taxation, and regulatory requirements.

IMPORTANCE OF REGISTRATION

Register your business to get a legal name you can use to trade professionally, open a bank account as well as giving it a legal personality. Registration also protects your brand and personal assets, enhancing credibility with customers and suppliers.

SOLUTIONS AND BEST PRACTICES

Consult a Legal Expert: It is important to know the legal entity that works best for your business, taking into consideration your business needs, future goals, regulatory and tax requirements. Therefore, consult a Lawyer or a Business Advisor to understand the implications, before making a decision.



CHAPTER 2: POOR FINANCIAL MANAGEMENT



THE CONSEQUENCES OF CO-MINGLING FUNDS

One major and common mistake business owners make is mixing personal and business finances – you want a drink, you dip your hands; you want to cook, you dip your hands! Strangely, a lot of people do not see anything wrong with this and can't understand why you will be running a business yet do not have personal funds.

Co-mingling of funds can lead to legal troubles and tax complications.

FINANCIAL PLANNING ESSENTIALS

Don't start a business without first doing a review of the required funding – as we go along is not a plan! I recently started a poultry business and while it is sweet to see you are making impact, the financial constraints especially with feeds can get you destabilized if you didn't project funds for it.

Creating a solid financial plan involves forecasting expenses, revenue and cash flow needs.

SOLUTIONS AND BEST PRACTICES

Separate Bank Accounts: Keep personal and business finances separate. Pay yourself and put it in your personal account instead of dipping your hands into the business account.

Where necessary, invest in professional help for budgeting and financial planning needs.



CHAPTER 3: HUMAN RESOURCES CHALLENGES



THE IMPORTANCE OF CLEAR JOB ROLES

Ambiguity in roles and functions can lead to confusion and inefficiency – everybody’s job is nobody’s job. Create checklists and performance indicators to keep everyone on track, even in your domestic arrangements.

DELEGATION AND TEAM STRENGTH

Effective delegation empowers your team and fosters a sense of ownership.

SOLUTIONS AND BEST PRACTICES

Define Job Descriptions clearly outlining roles and responsibilities. Also encourage Team Collaboration through regular team meetings to foster communication.



CHAPTER 4: ABSENCE OF POLICIES, PROCESSES AND PROCEDURES



THE NEED FOR STRUCTURE

Without clear guidelines, businesses can drift off course as everyone will give interpretation to their understanding and sometimes for sheer mischief. Even when there are policies and procedures, there is need to keep reinforcing them.

DEFINING PURPOSE

A well-defined purpose helps in establishing effective policies. When purpose is not known, abuse is inevitable - Myles Monroe.

SOLUTIONS AND BEST PRACTICES

Create a Handbook: Develop a comprehensive employee handbook outlining policies and procedures. Periodically and as the need arises, reviews and improvements should be done to reflect changes in the business environment.



CHAPTER 5: NOT EMBRACING TECHNOLOGY



THE ROLE OF TECHNOLOGY IN MODERN BUSINESS

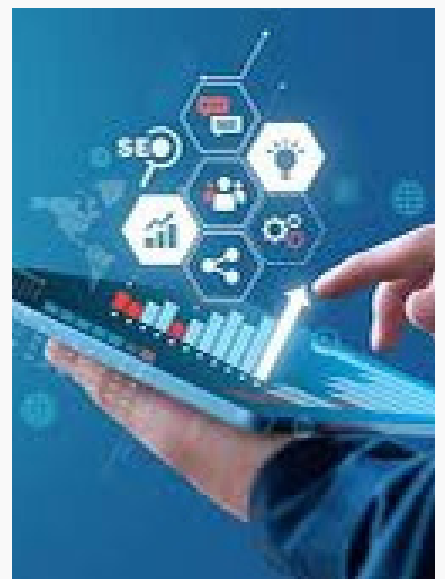
Operating a business in our present technology driven landscape is like working in the dark. Technology not only streamlines operations but enhances customer engagement. You can get done in a few hours what ordinarily would take you days.

AUTOMATION ESSENTIALS

Automating repetitive tasks can save time and reduce errors. Find relevant trainings to bring you up to speed.

SOLUTIONS AND BEST PRACTICES

Invest in Software Solutions: Look for tools that can automate accounting, marketing and customer service. Stay Updated by regularly researching new technologies that can benefit your business.



CHAPTER 6: INADEQUATE MARKET RESEARCH



UNDERSTANDING YOUR MARKET

A lot of times people catch on the rave of a particular kind of business being profitable and so people move in droves to start theirs without a detailed research or training. Diving into a business without research can lead to unforeseen challenges as all that glitters isn't gold.

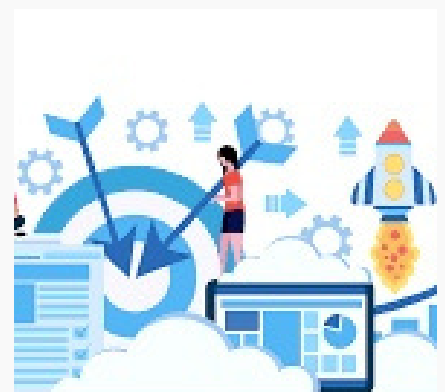
THE DANGER OF ASSUMPTIONS

That Person A is making profit from a business is not full proof that person B will succeed at it. Don't fall into the danger of assumptions as they can be misleading and lead to poor decisions.

SOLUTIONS AND BEST PRACTICES

Conduct Research: This could be through surveys and data from potential customers to understand their needs. Also, analyze competitors to identify gaps in the market.

Finally, get knowledgeable through trainings, don't just jump in!




MARKET RESEARCH



CHAPTER 7: SCALABILITY ISSUES



PLANNING FOR GROWTH



While we all desire growth, do we plan for it? When you fail to plan for scalability, it can hinder your business's growth potential.

RISK MANAGEMENT STRATEGIES

Put strategies in place to identify potential risks and develop contingency plans in the event of eventualities.

SOLUTIONS AND BEST PRACTICES

Set Clear Growth Goals where you define short-term and long-term objectives. Ensure your team is prepared for expansion by investing in trainings and properly structuring your business.



CHAPTER 8: POOR OR NO MARKETING

THE IMPORTANCE OF VISIBILITY

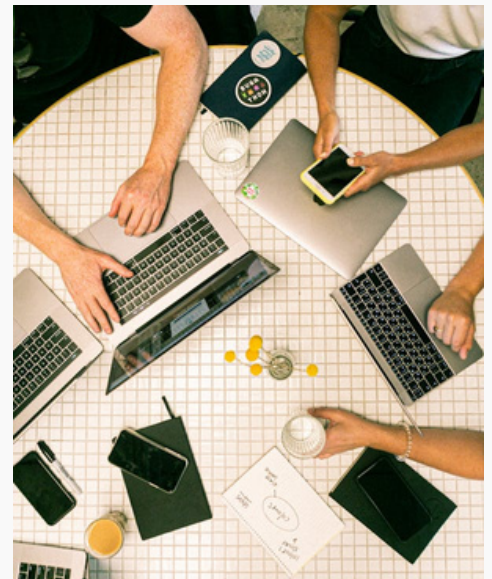
A great product needs marketing to reach its users. You can have the best product but if visibility is limited, your sales will be low. As we say, it is not the best product that sells, but the known product.

STRATEGIES FOR EFFECTIVE MARKETING

Utilize various channels to promote your brand and engage customers.

SOLUTIONS AND BEST PRACTICES

Develop a Marketing Plan: Without an engaging plan, it is challenging and difficult to give visibility to what you do. Outline your marketing strategies and allocate resources accordingly. Then leverage social media, using your platforms to increase brand awareness and engagement.



CHAPTER 9: IGNORING CUSTOMER FEEDBACK AND ENGAGEMENT

And a bonus!

THE VALUE OF CUSTOMER INSIGHTS

Without customers, there is no business, so we must be intentional with customer engagement. Don't be a business who after collecting payments, become deaf to customer complaints and issues, till when a new purchase comes up!

BUILDING RELATIONSHIPS

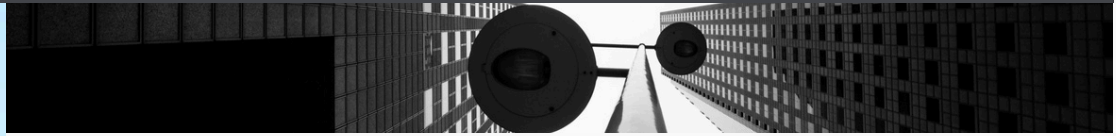
Utilize various channels to promote your brand as engaging with your customers fosters loyalty and trust.

SOLUTIONS AND BEST PRACTICES

Solicit Feedback: Seek customer feedback for purposes of improvement and innovation. Regularly ask customers for their opinions via surveys or direct communication. When feedback is given, act on them - show customers that their opinions matter by implementing their suggestions or explaining why certain requests may not be possible.



CONCLUSION

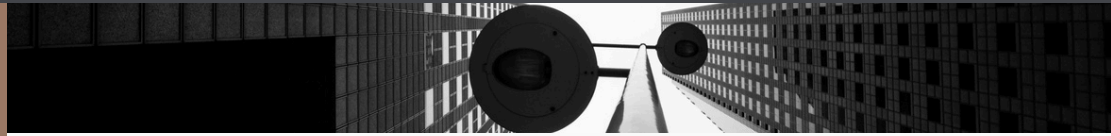


As we wrap up our journey through "Business Blunders Unveiled! 8 Common Mistakes Business Owners Make & How to Avoid Them" I hope you feel empowered by the insights shared in this guide. Each mistake outlined here is more than just a lesson learned; It is a stepping stone toward building a thriving business. Remember, every entrepreneur faces challenges, but it's how we respond to those challenges that defines our success.

If you found value in these essential insights, imagine the wealth of knowledge waiting for you in my full book, "The Business Owner's Guide: A Compendium of Legal, Financial, and Business Mistakes and How to Navigate Them." This comprehensive resource dives deeper into the intricacies of business ownership, providing you with practical strategies to overcome obstacles and seize opportunities.

The journey of entrepreneurship is filled with twists and turns, but you don't have to navigate it alone. Equip yourself with the tools and wisdom to avoid the common pitfalls and elevate your business to new heights. Grab your copy of "The Business Owner's Guide" presently on preorder, and continue your path to success with confidence and clarity. Your dream business is within reach: let's make sure you get there without the blunders!

ABOUT THE AUTHOR



Sarah Ogah is a Legal Structure & Business Transformation Expert with over two decades of practical business management experience. She helps entrepreneurs to seamlessly navigate legal and business complexities. Armed with extensive legal expertise and a background as a Chartered Secretary & HR Consultant, Sarah possesses a deep understanding of corporate governance and strategic decision-making. Passionate about empowering business owners, she offers transformative programs designed to streamline operations and enhance growth potential. Through her work, she has guided several businesses toward achieving their goals, ensuring they avoid common pitfalls and thrive in their respective industries.

Do you need a trusted guide to pull you out of legal and business overwhelm so you actually enjoy the life you anticipate with your business running smoothly and making profit? then you have the best person who will walk you through the talk. Connect with me on my social media handles:

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