

# Pitfalls of Entrepreneurship

*and how to avoid them!*



## No Exit Plan

Every decision in your business should be based on getting to your end game.



## Great Is Enough

Being great at what you do is important, but it isn't the only thing it takes to run a successful business.



## Looking in the Mirror

... when you should be looking out the window. Know your competition.



## Thinking Everyone Is Your Target

is a colossal waste of time, money, and energy. Know your ideal customer.



## Social Media Is Marketing

Social media should be part of your marketing strategy but not your *only* strategy.



## Not Paying Attention to Cash Flow

As they say, **cash is king**. The #1 reason businesses fail is because they run out of cash and cannot run their business.



## Thinking They Have to Know It All

Align yourself with a trusted team-- a banker, an accountant, and a lawyer are a great start.



## Not Setting Proper Financial Controls

Be sure not to give any one employee or contractor too much control over your accounting processes. That's how fraud happens.



## Feeling Isolated

Create a group of business owners you respect and who you can bounce around ideas, thoughts, and processes.



## Burning Out Too Soon

Not planning your exit will leave money on the negotiating table. It takes 3-5 years to prepare your books for the sale of your business.

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