

4 mistakes every new entrepreneur should avoid

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8 Feb 2022

As a startup entrepreneur or a first-timer in the world of business, you are bound to make mistakes. It's okay, it happens to the best of us and we all have horror stories.



Source: [Pexels](#)

There are mistakes you will make because of the uniqueness of your business which you will not have any prior warning or reference points, meaning you will have to find the solution on your own.

There are, however, challenges you will come across that will be corrected swiftly and painlessly because you have this list in your problems solving artillery.

1. No unique selling proposition and competitive advantage

The internet has brought information closer and cheaply thereby giving billions of people access to resources they would have not had access to. A lot of that information is in the form of inspiration.

Seeing people go into new businesses that are trending is good and increases the growth of that sector. However, many who choose to participate as newbies go in to copy and paste exactly what the other businesses are doing.



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When you duplicate other businesses, you are not giving your customers reason to divert their spending to your business. In the worst-case scenario, your business will be nothing but an advertising company introducing customers to the industry but sales going to other sellers.

Establishing your unique attribute in the service or product coupled with a strategy on how to provide that unique advantage gives your business a competitive advantage against other businesses who might come to challenge your business.

2. Not understanding the industry

Going into the industry, you do not only have to understand the customers and their needs, you also have to understand other businesses operating in the market.

A lot of innovative ideas do not see the light of day because they rudely discover that the industry is already aware of a particular innovation that will bring convenience to the customer, but they do not want that. Many industries remain deliberately stagnant because advancing them will mean fewer profits.



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For example, black farmers who want to bring cheaper meat closer to black locations find that feed suppliers increase feed prices to push new participants out of the farming industry. This can be seen in the bread and brick manufacturing industry too.

Before you spend energy and time, find ways to work in the industry - even if it's through volunteering - before you begin building in the industry.

3. Not understanding the customers

When you think of starting a business, you only have access to a limited number of people. These people can be used as research into what they like about your product or service.

This information can improve your offerings. However, the problem is that these people do not represent the people in the general public, and the general public does not have that extra inclination to buy from you like your friends and family.

You need to move at the pace of your access to new people. Do not overstock or oversupply your product hoping for a smash hit record of sales. Increase the supply as the demand increases while ramping up efforts of reaching out to new

customers.



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4. Not hiring the right people

There has never been a business owner who was efficient at every aspect of the business. It is, for this reason, why you must be more vested in learning people skills and identifying the right people to build a business with.

Employees can make or break your business. It's not uncommon to have employees that are much more knowledgeable than you in the inner workings of your product or service but they do not have the desire to take on the responsibility of running a business in their trade.

There is no shortcut to learning how to hire the right people, especially when you do not have a human resources professional to help you pick the right employees. At times, you will have to learn through trial and error to find your right pick.

ABOUT BANELE REWO

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