

How to Avoid the 7 Biggest Mistakes Solopreneurs Make

As a professional coach, I have seen more than my share of business successes and failures over the years. The following describes the seven BIGGEST mistakes new solo business owners can make. The good news: They can all be avoided with thought, careful planning and sometimes a little extra elbow grease. Here's how.

Mistake No. 1: Leaving Out the Passion.

Becoming a solo business owner is tough work. You will face challenges along the way and at times will want to throw in the towel. If you are not passionate about your business, giving up will be easy. You may get knocked down five times in a row and without passion for what you are doing, you're much more likely to stay down for the count than to get up and try again.

What do I mean by passion? Do you wake up most mornings eager to start your day and looking forward to attacking your to-do list? When you discuss your business with others do you convey boundless enthusiasm for what you do? That's *passion*. And passion is what can get you through the tough times—and can even make those times not feel as difficult.

I have interviewed over 50 successful solopreneurs and each one of them, without exception, said they would not have thrived in their business if they had not been passionate. Check in with yourself and determine if you are truly passionate about your business. It could mean the difference between success and failure.

Mistake No. 2: Failing to Apply the DBA Formula: Decision, Belief and Action.

Making a **decision** to create a successful business is not something to take lightly. Your decision should not be based on idle curiosity or a passing interest. You must be committed to it. When you are fully

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committed you will do whatever it takes; if you are simply interested you will do what is easy. You absolutely must make the decision that you are creating a successful business.

I believe your potential to achieve whatever you want is unlimited. You set goals with your conscious mind but you achieve them with your subconscious mind, that is, that part of your self that exists below the surface of your waking life. (For more information about this heady concept, I highly recommend the timeless Napoleon Hill classic *Think and Grow Rich*.)

One of the biggest obstacles a new solopreneur faces is whether she truly believes she can achieve her goals. In other words, if your **belief** (at the



subconscious level) is not just as strong as your decision and passion you will never hit your goals. Use tools such as affirmations, future letters and dream boards to send the right message to your subconscious mind and begin to change your non-supporting habits. The Law of Attraction shows you how to plant your seeds and allow them to germinate. But your work is not

done; you must then embrace the Law of **Action**. Sitting on your butt and waiting for your dreams to fall into your lap can result in a trip to the poor house.

Continuing with the gardening metaphor, now you have to nurture the plants with water, sunlight, fertilizer and regular weeding. It's the same with your business. You must take action. It doesn't have to be perfect; you will adjust as you get feedback. Without action, however, you will not move forward. Just like without the proper conditions and care, plants will wither and die.

The DBA Formula is simple: *Decide* you will never give up, *believe* you will achieve your dreams and then take *action*.

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Mistake No. 3: Lack of Business Expertise

Mistake Number 3 manifests itself in many ways, particularly when the solopreneur has a great business concept, but doesn't think like a business person.

For instance, when you are more focused on what you want *from* your business, such as financial freedom, flexible hours and autonomy, than on what problem you can solve for the customer, you probably will wind up with very few, if any, customers. Such a perspective can lead you to look at your business from the inside out: You focus on what you enjoy and do really well—providing the service or product, for instance—but not on working on your business.

Instead, you should always look at how you can provide more value to the customer. You have to remain focused on providing excellent service and taking care of your existing clients.

Bottom line: It all comes back to a lack of basic business skills and knowledge. *Assess your strengths and weaknesses.* Get help where you need it. Hire a coach, find a mentor, take business classes at the local community college—educate yourself.

Mistake No. 4: Poor Research and Planning

Insufficient market research can lead to big disappointments down the track. You must determine what problems your target market struggles with, and then find a way to solve their problems.

Is there a demand for your service or product? Research your potential competitors and understand their unique service methodology.

Planning is not just a nice-sounding thing to do, it's absolutely essential. Do not skimp on the business basics, which includes, a business plan. It does not have to be a complicated 50-page document packed full of color charts and graphs, but you must have a map to assist you in arriving at your destination.

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There are a ton of online resources available to help you get started, including SCORE workshops offered by the Small Business Administration and freelancers who will actually draft a business plan for you at a modest fee.

Finally, plan your business from day one with an exit strategy in mind; this way you can put systems and structures in place that easily can be transferred to others when the time comes.

Mistake No. 5: Not Marrying Your Business Plan to Your Marketing Plan.

Filing your business plan away and then moving on to your marketing plan without any thought as to whether you have married the two together will leave you disappointed in your results.

If your business plan indicates you need four new clients per month, then your marketing plan must support that number by funneling enough prospects into your pipeline to allow you to capture four new clients each month.



Often, solopreneurs will do the marketing they *like* to do without evaluating whether it is providing the results necessary to meet their revenue goals.

Mistake No. 6: Not Clearly Defining a Target Market and Niche

As a solopreneur you cannot be afraid to narrow your focus. You may actually do *more* business if you can successfully drill down and market to a very specific audience. Once you identify your niche, then you can determine how your product or service solves your target market's problem. Once you have those two answers you can create your unique service methodology.



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The result: Your marketing message will be more targeted and resonate better with your target market. You also can best determine where to locate your prospects and the best marketing strategies to implement.

Mistake No. 7: Lack of Support Structure

Failing to build an independent, objective, skilled and accessible support structure is a mistake many solopreneurs make. I've heard it called the Lone Ranger Syndrome.

But even the Lone Ranger had a sidekick. Your support structure can take several forms, including individual mentors, an informal advisory board, a formal corporate board—even a mastermind group.

Without an objective support system in place, you could be so intently focused on your dream, you could totally miss the "black clouds" on the horizon. As a solopreneur you will get swamped with problems and everyday activities that can compound into eroding confidence, motivation and composure.

You need to honestly assess your own skills and strengths and in doing so can identify where you will need the most support.



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*If you would like to discuss these principles in a one-on-one complimentary consultation, send me an email, including a couple of days and times that work for you—as well as your time zone. I will confirm and be happy to call you at our agreed upon time.
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