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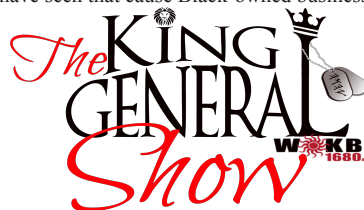
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TOP 6 REASONS (CONT.)
5. Lack of Delegation: Small businesses struggle in the early stages as the owners attempt to do every task and do not effectively delegate tasks to other people and manage their performance. There are a few reasons that this happens. The first is that many owners are control freaks and do not believe anyone can do as good a job as themselves. For this reason, they try to do everything themselves and do not realize that they are not getting everything done and wasting time on administrative work that takes away from growing the business. The second reason is that due to a lack of funds, small businesses usually hire lower-paid employees that are less skilled. In this case it is true that the quality of work is less than adequate, but since the business cannot afford higher-paid, well-skilled employees, it must deal with this until it grows.
For the best results, the business owner should delegate as many tasks as possible and then performance-manage their team for continual improvement. Employees will often outperform expectations when given responsibility and coaching.
6. Failure to Plan: The thought of writing a 30-page business plan is overwhelming to most, which is why only a small percentage of small businesses have them. Although a full business plan is ideal, something much shorter will suffice. The most important reason to have a business plan is to ensure that you have considered every aspect of the business and how it will be handled. It also sets a clear picture of the future and keeps everyone focused on the right tasks. When there is not a written plan, the business can go in various directions and too many situations will occur that have not been planned for.
If you are starting or operating a small business, you should at minimum complete a 2-3 page business plan that addresses all aspects of your business. You will be surprised at the level of focus and clarity this will provide as you go forward. To start and operate a business is not an easy feat and requires both skill and luck to be successful. But there are things that the business owner can do that will help to ensure they do not fall to the pitfalls mentioned above.
What are some of the reasons that you have seen that cause Black-owned businesses to fail? What can be done to fix that?
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HOPE Team: (407) 428 – 5751 Ext. 320
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JMJ Pregnancy Center: (407) 839 – 0620
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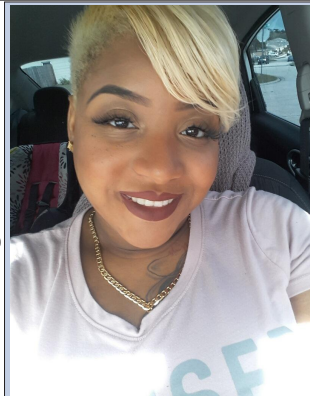
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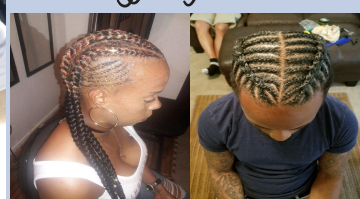
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