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Common management mistakes in small businesses

by **Michale Malausky**

Most small business owners share in making many of the same mistakes as a result of inexperience and lack of knowledge. These mistakes are common to most in the start-up phase and during an expansion or when diversification attempts occur. Most owners fail to do enough research or are venturing into fields that are outside their expertise. These mistakes can be expensive and or devastating if not corrected in a timely manner. Below are some of the more common mistakes and their causes.

The most common mistake a small business owner can make is underestimating his start up capital. No matter how good a business plan is, it seems to always err on the side of too little capital. This is a result of not knowing all the variables in the equation. It should be expected and accounted for by increasing estimated start-up capital by a minimum of 10% above your original number. Murphy's Law is prevalent in any start-up venture. As soon as you believe you have covered all your bases then another expense pops up to remind you that you are human. If the additional capital is not available this can result in a serious competitive disadvantage.

Another mistake in small business is their employee hiring practices. Most small business owners evolve from an active employee to an owner in relatively short period of time. Therefore they have little or no experience in evaluating potential employees. This can cause the business to be less productive, less efficient, theft can occur, and ultimately can affect the momentum in a start-up situation or the profitability of an ongoing concern. A small business should research and implement a hiring practices approach to avoid this costly mistake.

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How to promote your home business offline

by **Carmel Brulez**

Anyone who owns or runs a business, especially a home based one, knows that potential clients and customers need to be informed about it before we actually get any business. Our potential clients may be just around the corner, within walking distance, or the other side of the World. So, how do we advertise our services and goods so that people are aware about what we offer and can say "yes please"?

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Unless you have a good strategy to inform potential clients the business will not be a business, you can have a whole load of stock and goods waiting, but they know nothing about it. Even when we are offering something wonderful at a terrific price they need to be informed. Marketing and sales is two of the most important parts of running any business. You need to have the right service or product, the right price with the right mark up for you, and you need to make sure that the right people hear about it, so that they can make an informed decision and decide to say yes. Hopefully you will then continue to get customers or clients, some from word of mouth from the original clients, and business may not just continue but increase and flourish. Many businesses get a lot of their leads from word of mouth once they have hit the market and began trading.

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