



Mistakes That Women Entrepreneurs Can't Afford to Make



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In today's ever changing economy, being an entrepreneur is a very tempting proposition, and a path that can lead to having the freedom, flexibility and lifestyle that goes with it. Whilst some women entrepreneurs create a reality in which they climb the ladder of success and enjoy the many benefits that come with it, the truth remains, many other women have to face the reality of their present moment, the awareness of struggle, working long hours and becoming fearful of what the future may hold. For them, the dream of building a successful business is very far into their future or out of their reach.

From working with hundreds of women entrepreneurs, I noticed that many of them approach me for coaching for two main reasons. Some women are unhappy at work, lack clarity in what they want to do and are in the process of leaving their jobs to become entrepreneurs. Others, on the other hand, are already entrepreneurs and have an amazing business that they love and have worked very hard to build. However, they struggle to make ends meet, have families to support and lack the necessary mindset, skills and the processes required to expand their business.

The common mistakes that most en-

trepreneurs make are in the early stages of building their business. Many end up working on the business and forgetting to re-evaluate and switch to a new role. Silently they adopt “I can do it all” attitudes and, due to some sort of fear, fail to take the next step to invest in building a team that they can use to delegate low priority tasks to free up valuable time, which they can use to help them focus their energy on the high priority tasks and on the business itself.

Some of you reading this article may be either of these women. You know that to quit, lose or leave a job in order to become

by working long hours to create a business plan, build a personal or company brand, learn to create the website and spend most of their time trying to market, sell and do their own PR.

Many go to networking events hoping to find new clients, pitch their business and meet someone who may be able to finance their business. Instead, they end up disappointed because they meet people who are in a similar position, doing the same thing and trying to sell their own product or service too. Thus, they all leave feeling discouraged, hopeless and confused because

as that: what stands between you and your dream life.

When I was made redundant in 2009, I founded my first IT Consultancy Company. Two years later, I founded The Velvet Journey and shortly after, the Elite Life Coaching and Intuitive Healing Company. Many of my clients ask me if, at that time, I had the clarity, the road map and the business plan I have today. I did not. I adjusted through every venture I undertook, and it took me almost four years before I started making great profits.

I remained consistent no matter what. Of course, in the meantime, I made a lot of mistakes, but what mattered was that every time I failed I made sure I failed forward. I also learned a tremendous amount about myself, the kind of people I should not have as part of my business and the emotional mastery that I needed to run a successful business. Each step I took was a lesson that helped me build a very successful coaching practice, become an internationally renowned author, build friendships, partnerships and have a lot of fun along the way.

We all know that building a company from the ground up is not an easy task. That is why most entrepreneurs make mistakes along the way, and if you are first-time entrepreneurs, accept that some of you may make most of the mistakes that later on will become your blessings.

To make sure that you, as an entrepreneur, and your start-up has the best chance of success, I have put together twelve of the most common mistakes that you, as women entrepreneurs, cannot afford to make and how to avoid making them before it is too late.

The following is my personal list of unwise start up stumbles that you can avoid. Even if you are doing everything else right, committing even one of these mistakes can seriously damage your credibility and the chances of a successful entrepreneurial journey.

The first six in my list of mistakes are featured here and the second half of my list will be featured in the next edition of Migrant Woman magazine. These tips will help you save time, money and energy while starting, building and growing a business.

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an entrepreneur is far from easy. You may also be aware of the many struggles, obstacles and failures that women entrepreneurs go through in their journey to climb the ladder of success.

From my personal experience of choosing the entrepreneurial path and having coached hundreds of migrant women who go through this process, I know that to create a viable business that is profitable can drain the life of the entrepreneur.

It can often seem like an uphill struggle with several ‘firsts’ and hurdles to overcome. Few to mention are: lacking clarity on the kind of business you may want to have; not knowing how to create a viable product or service; getting to know the market that is willing to purchase what you have to offer; lacking the necessary skills, people and processes required in place to scale your business, and not making decisions critical to the future success of your company.

Many end up feeling tremendous pressure as a result of the many tasks that they need to perform on a daily basis. Deep down, most of them feel, as the old saying goes “Jack of all trades, master of none.” They end up sacrificing their personal lives

everyone is selling and no one seems to be buying.

This “I can do it all” attitude affects their emotional wellbeing and leaves them feeling drained, frustrated and desperate. The dream of living a balanced lifestyle, being successful in their venture and creating a profitable business fades away, leaving a bitter taste and instilling further a belief of struggle and hardship.

The truth is you don't have to either struggle or do it all alone to be a successful entrepreneur. There is a lot of help available to you in your journey. Never in history has it been so easy to become a successful entrepreneur, have access to various entrepreneurial groups and find knowledge at the touch of a button.

It is all about having the right mindset, approach, method, idea and a good plan of action. What helped me most in my personal journey was being consistent, committed and have clarity in myself about the vision of my business and the life I want to live. I invested in a few business programmes and hired a coach who helped me become aware of some of the things I should watch out for when launching my business. It is as simple

MISTAKE #1**Lack of knowing and understanding the skills needed to be a successful CEO**

One of the most common mistakes I made, and see many of my clients make, is not acknowledging that the skills that are needed to start a company are very different from the skills needed to grow it.

We often end up doing both: not knowing the difference, the impact and why it is important to know what makes us a successful CEO. Firstly, as founders, we need to be “firm, articulating and executing” and have “passion and a clear, concise vision.” Secondly, as CEOs, we need to understand “operations, processes and protocols, human resource policies and international partnerships.”

MISTAKE #2**Learn and manage risk effectively**

Whilst working for a government department as a programme manager in charge of a multibillion pound programme, I learned very fast how to identify, manage and act on various risks presented during the programme delivery.

Personally, I think that there are four fundamental types of start up risk: technology/product risk, market risk, management risk and finance risk. For instance, if you were approaching an Angel investor to help you with funding, bear in mind that these types of investors don't like to fund technology/product risk.

This means that if your idea is still in the lab and has not yet been proven in the practical field application, then you are probably better off funding continued R&D through research grants and proving the technology's viability before launching your start up or approaching an investor.

MISTAKE #3**Prevent analysis paralysis**

Due to budget restraints, many women entrepreneurs fail to invest in coaching, mentorship and continued education. Don't be afraid to seek advice from trusted mentors, coaches and friends. Feedback is incredibly valuable to new businesses — especially when it comes from an experienced business owner who has built a business within your market or industry.





However, beware of not falling in the “free coaching” trap. I believe in investing in a good coach that later on will save you a lot of time, money and pain. Sometimes, I also observe from the coaches that I coach and the entrepreneurs that I work with, that even well intentioned advisors can overwhelm and confuse entrepreneurs.

Too much advice and not enough doing can lead to analysis paralysis. Give yourself time to make big decisions, but not so long that you miss an opportunity or never take an action to help you move forward. You can correct a mistake, but you cannot succeed if you never get started.

MISTAKE #4

Picking the wrong co-founder

Choosing someone as a partner is a big responsibility and one of the first choices that you will face when starting a new business. This decision is certainly important in terms of equity and satisfaction. You want someone that you can work with and trust, and supports your highest personal and business values. Know your own set of values, skills and work ethics, and wisely choose someone who will be able to complement you.

of them would never use the technology. This did not make any sense to me, but I had to find ways to make it work.

If you try to create a product or a service to please everybody, you will end up feeling frustrated, drained and please nobody. Focus on your product, the solutions it provides and the value it brings to your customer; make it specific and don't try to be like everything that is already out there.

Get to know the problem that your product aims to resolve, for whom it is resolving and the special process, approach or quality that sets it apart from all other products that may be currently on sale in the market you are operating.

MISTAKE #6

Poor cash flow

The fear of running out of cash affects, impacts and paralyses most entrepreneurs. Due to many tasks that they need to perform, they often fail to realise that every second of every day costs money. The truth is, to be in business, means to be in the flow and carry out daily activities that generate the income required to pay rent, salaries, overheads, utilities or other business expenses.

If the cash is constantly going out of the door and you cannot bring enough cash in (through sales or financing), then you will eventually run out of cash and the game is over.

Guard your cash like your life depends on it, create budgets, keep receipts, track expenses, know where your cash is going and you will be much better off. In the beginning, focus spending on customer acquisition, hiring, advertising and marketing your services by having a permanent advert in newspapers, magazines, radio or TV.

Hire a great coach to help you with value creation, unblocking your abundance blocks and maximising employee productivity. Writing regular blogs on your website or on guest's that relate to your industry, referring clients to others and receiving referral bonuses are some of the things that you can do immediately to help you boost your cash flow and reach out to more customers.

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MISTAKE #5

Trying to make a product for everyone

I learned this mistake during my days of working as Head of IT for a retail company. Every time I had to make a decision about the type of technology solution to deploy, I was put under pressure that the solution must satisfy 100% of every employee in the company, even though 50%