Iconic Strategies Ltd urges small businesses & entrepreneurs to avoid common mistakes

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With the news that a quarter of all small businesses fail within the first year of opening, direct marketing firm Iconic Strategies offers their tips on how to avoid common business mistakes.

Small businesses and entrepreneurs are vital to both the current and the future economy. Small businesses provide new job opportunities, which decreases unemployment levels and improves wages. Entrepreneurs come up with new products or services which drive consumer spending back into the economy. Entrepreneurs also often pass their small businesses on to either their children or spouses and this guarantees economic security for future generations.

However, Iconic Strategies points out, entrepreneurs face many challenges when setting up and running a business. Many entrepreneurs have to face situations that they have never had to deal with before, such as creating a business plan, finding office space, recruiting, advertising the business and raising finance.

Iconic Strategies is an outsourced sales and direct marketing firm based in Norwich. The firm specialise in helping businesses to improve customer acquisition, customer retention and brand awareness. To do this the firm work on behalf of their clients to represent their brands through face-to-face marketing methods. This helps to create personal long-lasting relationships between the brand and the consumer.

Iconic Strategies also support entrepreneurs through their Business Development Program. The program teaches aspiring entrepreneurs all the skills needed to be successful in business including sales techniques, leadership skills, decision making, hosting an interview, choosing a team and motivating a team.

To help entrepreneurs become successful, Iconic Strategies have put together a guide to all the common mistakes business owners make and how to avoid them.

Not having a clear business model
Entrepreneurs often try to have a "fit-all" identity and a vague operating model because they think this will make it easier to adapt, but this is a mistake. Successful companies know exactly what they are about and are very clear on how they go about operating.

Trying to be all things to all people
Trying to please every type of person makes a company seem less genuine and unfocused. The idea is to focus on one key objective, to be the best at something in the industry and stick to it.

Pursuing an idea without researching the market
Entrepreneurs sometimes make assumptions about what their customers want and then start building a business that isn't understood. Iconic Strategies says to get feedback on the business idea first, test markets and pay attention to what customers actually want.

Not raising enough initial investment
Iconic Strategies points out that it is crucial to find a balance between diluting interest and making sure there is enough money to grow the business.

Not hiring the right people
Entrepreneurs often compromise on team. This will damage the reputation and the overall skill level in the business. Either hire people with experience or develop them to a high standard.

Being afraid to delegate
Entrepreneurs often cling on to their ideas because they don't want to see them fail so they end up trying to do everything themselves. This is simply not possible as a business grows. Iconic Strategies suggests that entrepreneurs ensure they delegate to the right person to have peace of mind.

Believing business success will happen overnight
Entrepreneurs need to be in it for the long haul. They must accept that their idea will take a long time to get the awareness needed to be successful. If the idea is something they don't want to do long-term it is not a good idea to start it.

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Letting work take over

Starting a business comes with great responsibility and takes effort and commitment but it is essential to realise that there is more to life than working. There needs to be a healthy work-life balance.

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