Limitless Communications Reveal Advice to Ignore as a new Business Owner

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Everyone seems to have their own ideas of how to run a business. Although advice and guidance is important, Limitless Communications believe that new business owners must be aware that not all advice is good advice.

Compared to even as little as two years ago, there is now far more advice and guidance available to entrepreneurs and new business owners. Organisations such as Enterprise Ireland and smallbusinessadvice.ie can often provide a much needed lifeline to new business owners who run into difficulty or fall victim to unforeseen circumstances. Many new business owners often start out with little real world experience of how to run a business successfully, and the new responsibilities can be overwhelming. A number of organisations provide experienced mentors who can help new business owners by sharing practical business advice and support them through the more complex areas of business ownership. Limitless Communications, a Cork based sales and marketing firm is delighted with the increase in the number of support organisations available to new business owners, but is keen to address that not all advice is always helpful. Many entrepreneurs often turn to old co-workers, friends and family for advice and although supportive, this advice may not always be industry relevant and could potentially harm business growth.

To help new business owners identify what advice to follow, Limitless Communications have offered the following guide to the most common advice given to business owners, and why this advice should be taken with a pinch of salt.

"When it comes to the markets you target, investors need them to be big."

Big markets require larger capital investment, meaning if the launch fails a business owner could be set to lose a lot of money. Smaller markets are often more fruitful, allowing business owners to build their brand personality by taking the time to develop strong customer relationships. Niche markets are also great for new businesses, allowing them to acquire customers quickly and increase their chances of gaining a high return, which is sure to keep any investors happy.

"Technology Investor? Get a Patent!"

Patents are expensive, and filing for one is often a laborious process. Many products in truth do not require one and getting one doesn't instantly mean a business will have the competitive edge in the market.

"When it comes to raising capital, raise as much as you can."

A start up should only raise what is necessary to achieve their business goals. Before reaching their first milestone a business is unlikely to achieve a high evaluation, therefore it makes more sense for a business to set reasonable targets, and pursue more funding and a higher valuation as and when it is required.

"If you are young and smart, the time is now."

With the recent drive to encourage entrepreneurship and the media attention successful entrepreneurs have received, many people are under the impression that now is the perfect time to start a business. However for every success, there are hundreds of failures. Failure may be a learning experience, but it's also best to avoid it altogether. Aspiring business owners should gain as much experience as possible and work out an effective strategy before taking the plunge.

Limitless Communications is a direct sales and marketing firm that specialises in raising the profiles of their clients through honest, face to face customer interactions. The firm provide a superior marketing service, in which customers receive a highly personalised experience which increases their clients' acquisition and retention rates and encourages a positive brand reputation.

The firm work with many aspiring business owners and understands the importance of sharing practical business advice and knowledge. The firm run a business development program, which allows these potential business owners to develop their business and leadership skills in a real life workplace setting,

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preparing them for the realities of the business world.

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