

# 5 Critical Mistakes that Women Entrepreneurs Make When They Start Their Business...

## *That Cost Money and Delay Success*

As a woman entrepreneur who has supported many other women in the past decade, as they began the process of building and growing their businesses, I know how important it is to discover, and offset the limits we're often unaware of.

An entrepreneur needs several different skill sets to be successful and we are often not trained to build a business. We can achieve our goals, but often not without support and learning to navigate change.



### 1. Learning: Training and Coaching

**First, being an entrepreneur is learned.** There are a whole series of nuts and bolts that contribute to running a successful business, where previous experience as an employee with a narrow scope of operation, just isn't enough.

As employees we have participated in professional development on an ongoing basis. Why is it that for many women entrepreneurs, this practice has been curtailed in a role where there are so many new and untried activities? A failure to invest in your knowledge can have measurable consequences and can leave you wide open to the problems you won't even see coming down the road.

Where does coaching come in? Coaching for entrepreneurs with a trusted advisor can provide a safe place to explore issues or lack of knowledge and to receive guidance. (This also applies to counteracting old beliefs).

### 2. Not Transforming Old Beliefs, or "Limiting Beliefs"

This is a tricky one – which often requires assistance to overcome. In 10 years of "Overcoming Challenges" classes, women entrepreneurs in our community have shared their inner thoughts and the blocks that get in their way. As young adults we are conditioned to absorb others' ideas (and judgments), forming habits of thought and action that continue to get in our way. Some of the most challenging beliefs are:

- **Fear of Failure (or Success)** often results in control and perfection behaviour, such as: a leader who micro-manages and/or fails to delegate. Doing it all yourself is not noble, or practical. While entrepreneurs often have to take on many roles at the beginning, very few start-up entrepreneurs are skilled in every facet of business. Not asking for help (perhaps because of the fear of looking incapable), can leave an entrepreneur isolated.

*Coaching*

- **“I’m not good enough”** feelings can result in playing small, not charging your full worth for services, or feeling a need to get yet another certification or degree.
- **Paralysis:** self criticism and lack of confidence can make it feel risky to take action. Instead it can lead to over-thinking and research to find the best or safest “solution”. It can lead to delays, **procrastination, potential lost opportunities or just plain giving up.**

### 3. Lack of Community

Community

One of the most critical success factors we have found (and fostered) is developing a network of trusted entrepreneurs. Why? This is a resource in many ways:

- A source of support – from people who understand what your life is like
- A source of knowledge – expanding your knowledge base
- A source of experience – fresh learning from other entrepreneurs

You do have to find people with whom you resonate. This is not a question of competition – but of support.

### 4. Money: Sales are Often Something we Don’t Want to Dive Into

Either a lack of understanding or reluctance to get into the detail of revenue, expense and cash flow means that entrepreneurs may be making uninformed decisions and taking risks that result in unstable operations.

A related reluctance is asking for money during the sales process. Some entrepreneurs would do almost anything to avoid asking someone to pay for their services. And yet, the hard fact is that if you do not collect fees, you will not survive. Entrepreneurs need to find a way to have effective sales.

Sales





## 5. Lack of Confidence Affects your Leadership Skills

It is true that a not having started or run a business is a recipe for uncertainty. Lack of confidence can manifest in a number of ways and can have devastating effects on your business. Some of these include:

- **Undervaluing services:** A new entrepreneur may be hesitant to charge their full value, since they are a new business, even though they may have had extensive knowledge and experience as an employee.
- **Putting ourselves last:** Many women are raised to nurture others: our children, partners, friends—putting ourselves last. That makes leading others difficult: how do you balance respect and requirements?
- **Avoiding conflict and saying “no”** can also be difficult for new leaders. However if you aren't saying no to inappropriate ideas or behaviours, your progress will slow or stop. Doing everything interferes with a clear pathway to success.
- **Not cultivating emotional calm** (perhaps through practices such as meditation or yoga) and clearing stress as it builds can contribute to emotional reactivity, which in turn erodes a leader's reputation.

*Confidence*

## How do you overcome these critical factors?

Awareness is the first step, followed by learning new skills and seeking support from coaches and communities to provide an ideal transition environment to business ownership. Adopting good practices in this area are a necessary step in putting a new business on the path to success.

*Awareness*