

Research Assessment #3

Date: September 15, 2017

Subject: 9 Common Mistakes Made by New Entrepreneurs

MLA Citation:

DeMers, Jayson. "9 Common Mistakes Made by New Entrepreneurs." *Entrepreneur*, 27 Apr. 2015, www.entrepreneur.com/article/245344.

Assessment:

DeMers article is all about common mistakes that entrepreneurs make. He wants people to think about these mistakes and make sure to learn from them so their businesses can succeed. This article is very important for me to read and understand as I will be starting a business in the future. I must take the tips into consideration and make a plan on how I will address every single one when the time comes.

A large part of starting a business is coming up with a plan and then going after it. It truly shows one's capability and tests their independence. If I am to create a successful company, I will need to take the first step and then push through every single challenge that comes in my way. A business does not always have to be at the right place at the right time. It can become the best by following the right process which can be taught and learned.

It is vital to not get stingy with money but also never waste it. I must make good investments that will advance the business as a whole. I cannot be afraid to spent money, especially on things that will greatly help me more forward. For example, I must never make a hiring decision based solely on cost. Low-cost employees are usually cheap for a reason and more likely to have less experience and credentials than another, more expensive individual.

One of the main ways businesses make money is by finding a way to differentiate themselves in the market. If people do not see anything special in the good or service, then they will not buy it and the company will lose consumers overall. I must remember to cater to the customer. I must have their needs in my mind and always keep a customer first mentality as they will be the ones who will purchase my product. I can market to them through SEO, content marketing, PR, and paid advertising. I also must make surveys to make sure that they like the product and would actually think about purchasing it. If they would not buy it, I must ask why and ask how I could improve the product to their liking.

However, just because I am catering to the customer does not mean that I must sacrifice all my profit margins for them. I must price my product from the very start in a way that will enable me to make a lot of money. If I price it too low at first, then it will be harder for me to raise the price later as the consumers would not accept the price increase. I could offer sales and discounts but I must make sure to get the price correct the first time.

A key point the article makes is to seek help. I must not be embarrassed to ask for help and potentially even seek a mentor. An individual with experience will be able to better guide me and help me make the smartest decisions for my company. Overall, I must take into consideration the mistakes other entrepreneurs make and learn from them. I need to assert myself and jump in when I am ready. I will encounter bumps along the road but I have to be willing to push through them.