

9 Challenges Facing Every Business

About This e-Book	2
Running Out of Money	3
Not Being Good Enough / Self-Doubt.....	5
Failure	7
Being Overwhelmed.....	9
Growth and Success.....	11
Economic Fallout	13
Selling My Product / Service	15
Competition	16
Hiring the Wrong People	18
Resources	19

About This e-Book

This e-book is a simple guide to help you discover your next steps to success personally and professionally. Through your reading I hope you learn more about yourself and your business and that you are inspired to take action. I encourage you to use the free resources that are discussed in this e-book. When you are finished, I would love to talk to you about what challenges you are facing in your business and your plan to overcome those challenges. You can e-mail me at coaching@stuartcoaching.com.

If you know anyone who could benefit from this book, share it with them now! Send them a link to www.stuartcoaching.com and tell them to get their free copy of **9 Challenges Facing Every Business**.

Your friend and coach,

Stuart Briscar

Running Out of Money

Whether rational or irrational, even successful business owners have a fear that they could possibly run out of money.

Maybe you grew up in a home where your parents had mounds of debt and you watched them struggle to get by... Or maybe you grew up in a home where you constantly heard “there’s not enough money”.

Many of us, if we are honest with ourselves, have a view of money that is greatly influenced by how our parents handled money. My parents went through financial difficulties and now I am overly frugal. It’s a common story. But if we are not careful, this mentality will choke the growth of our business.

We all know the old adage, “You have to spend money to make money”. Well, it’s true. Fortune 500 companies know this. If you’re afraid to spend money, you are holding back your growth. There is a difference between *spending* money and *investing* money. Not all debt is bad. If investing \$10,000 now can make you \$100,000 in a year, then the debt is worth it. Three things you should definitely be investing in are: training and education for your employees, technology, and systems that keep your business running smoothly.

But how you are spending and investing your money might not be the only thing holding your business back from growth. For other business owners it’s a different story.

Let me ask you a question: How is your cash flow?

Did you cringe a little bit? Are you thinking about your Accounts Receivable and how there is money that should be coming in but it’s not? Or maybe you’re thinking that trimming the fat in expenses will solve your problem. Just cutting expensive only solves part of your problem. Your real problem is that you need to work on getting more leads. You have to spend time each day getting leads—make phone calls, go to networking events, and follow up on referrals.

If you know that your cash flow isn’t where it should be and you are idly sitting by, then you are going to drive your business into the ground.

Practical Application Questions:

- What are you investing in?
- Are there expenses that you can get rid of?
- Do you have a lead generating strategy to always bring in leads?
- What are other ways of bringing in money?
- Are you setting aside money for emergencies, expansion, and opportunities?
- Is your budget planning effective?

Not Being Good Enough / Self-Doubt

If you are an entrepreneur, solopreneur, or a small business owner, chances are you have dealt with self-doubt. Maybe you don't feel smart enough, skilled enough, or experienced enough. If you haven't ever felt this way then consider yourself lucky. Self-doubt is one of the most debilitating feelings and it makes you want to give up, pack your things, and just hide under the covers for the rest of your life.

But there is hope! Let's look at a few ways that you can bounce right back from feeling that you are not good enough.

Build a Support System

Life (and business) is so much easier when you have others to help you along. Surround yourself with family and friends who buy into the vision that you have for your business or network with other entrepreneurs and small business owners who can encourage you. You may be surprised at how many other business owners around you are dealing with the same issues that you are dealing with.

Create Short-Term and Long-Term Goals

There isn't much that can generate the euphoria of checking off a to-do list. I feel a sense of relief just thinking about it. Having goals keeps you focused. When you can accomplish the day-to-day tasks it helps you keep your eye on the prize, the vision becomes clearer, and it restores your sense of purpose. Remember that each time you check an item off your list you are one step closer to accomplishing your goals.

Why Do You Do What You Do?

It can be easy to get discouraged when you forget **WHY** you are doing what you are doing? Why did you go into business? Why did you leave your steady job to go off on your own? Why are you selling the product/service that you are selling? Is it the freedom of being your own boss? Does your product revolutionize the industry you are in? Did you want more vacation time with your family?

I always encourage my clients to write on a piece of paper the reason why they are doing what they are doing. It helps keep them focused and can be used as an encouragement to follow through with their goals.

Small business owners encounter many challenges and it's easy to want to give up when something stretches you beyond what you feel in within your skillset or intelligence or experience, but perseverance and discipline will lead to success.

Practical Application Questions:

- Do you have a support team?
- Have you written out your short-term and long-term goals?
- Have you written down your **WHY**? Read it often.

Failure

Forbes is now telling us that 80% of businesses fail within 18 months. So motivating! We usually over-simplify the problem and say that we just weren't making enough money, but there are so many reasons why businesses fail. Maybe you're out of touch with your customers, maybe you don't really separate yourself from the competition, or maybe you just don't have good leadership skills. That's okay! Most people aren't born with the silver spoon of leadership. The good news is all of those can be fixed!

Know Your Market

Just because you build it, doesn't mean customers are going to show up and start buying everything you have. You have to know who is in your target market. You have to know their likes, their dislikes, what compliments to your product are they already buying, or where do they hang out. What problems do they have that your product will solve. What is the *pain* they have by not buying your product? What is the problem that you are trying to solve for them?

Have a Unique Selling Point

What makes you so special? No, really? What sets you apart from your competition? How can you fight the crowded market to make your product stand out above the rest? Does your product work faster? More efficient? Cost less? Is it the warranty? Is your service automated?

The list goes on and on. On the Resources page, I have a link to a *Value Proposition Worksheet*. It will ask you a series of questions about your product and then a series of questions about your customers. This will help you gain great insight to your target market.

Personal Development

Business leaders who succeed are the ones who spend time on personal development. Some people choose to read a book a month, some have a personal coach, and others have a close-knit group of business leaders they meet with regularly.

If you aren't growing personally, then you are setting yourself up for mediocrity and mediocrity leads to failure—what is the thing you are afraid of.

As our good friend Rocky Balboa once said, *"It's not about how hard you can hit, it's about how hard you get hit and keep moving forward."* This is perfectly applicable to business! You are going to have failures. Sad fact. But just because you fail, doesn't mean that you've completely lost. It is your failures that will lead you to your success. Thomas Edison said it this way, *"I failed my way to success."* Perseverance and determination are the keys that will keep you moving forward.

Practical Application Questions:

- How well do you know your target market?
- Do you have an open dialogue with your target market?
- What is your Unique Selling Point?
- Have you written out your growth strategy?
- Have you done a SWOT analysis on yourself?

Being Overwhelmed

You are a small business owner, entrepreneur, or solopreneur. You work more hours than there are in a day and you're wearing at least a dozen hats—most of which don't fit your skillset. You're working on writing your growth plan, managing cash flow, trying to figure out how internet marketing works, you are busy networking, you are making lots of phone calls, and at some point you find a bite to eat and possibly a nap. I got a little anxiety just typing that paragraph. Every business owner deals with stress, anxiety, and feeling overwhelmed at some point. But remember, stress and anxiety are choices. You just have to learn how to manage them.

Take a Break

Do yourself a favor and give yourself a break. Take a day off, go to a ball game, watch a funny movie, enjoy yourself, and don't check your e-mail. This will help free your mind from all the clutter and let it wander for just a moment. If you don't take some kind of break, you will experience burn out. Not checking your e-mail will also help keep your mind off work.

Try Normal Business Hours

Maybe instead of working 12 hours a day, you can try a 9-5 schedule—just for a couple weeks and see how it works out for you. This will give you a more time for your body and mind to relax

Be More Efficient With Your Time

On my desk in an *Action Priority Sheet*. It has a list of things I need to accomplish for the week. Then, below that it asks me to list things that I need to STOP doing, MINIMIZE doing, KEEP doing, do MORE of and START doing. It has made a huge difference to write down these observations and take control of my time. I have been much more productive and I have felt a sense of accomplishment much more often than before I filled out the Action Priority Sheet. The link is on the Resources page.

Also, try scheduling a time to check e-mail instead of checking it every 10 minutes. After lunch is probably a good time to take a moment and check e-mail,

respond to e-mails, and get rid of junk e-mails. But don't spend too much on e-mail. You've got work to do!

Prioritize your day and organize it based on the activities that need to get done. If you aren't scheduling your day, then you are just bouncing from activity to activity. Having a schedule will keep you focused and more organized which will help you be less stressed.

Practical Application Questions:

- Have you filled out and applied the Action Priority Sheet?
- Have you taken a day off to give your body and mind a break?
- Have you scheduled a time to check e-mail?
- Is there anyone you can delegate tasks to?

Growth and Success

Believe it or not, some business owners are afraid of growth and success because they aren't sure if they are prepared or if they can handle the extra work or if they can keep the same margins. Or maybe they feel that the intimacy of having a small business would disappear if they got too big. Perhaps they simply get overwhelmed thinking about everything that would have to happen to grow efficiently.

There is a BBQ restaurant in North Carolina. It is in a tiny building and there is always a line out the door from the time they open until the time they run out of food. Whenever they run out of food, they close up for the day. This is how it has always been. They don't really care to improve the aesthetics of the building or expand the building to accommodate all their customers because they feel that the family values and the intimacy of the restaurant would fade away. It doesn't have to be that way. A business can still grow and hold on to their values and familiarity.

Delegate Tasks

Too many business owners feel that they are the only ones who can perform certain tasks or that no one can do it as well as them. Of course there are some things that you *have* to do, but don't hold on to the tasks that someone else can do, especially if there are people who can do it better than you. Eventually you are going to want to hire people who are excellent at things that you are not that great at. If you are holding on to a task because you feel no one else can do it like you, then develop a training manual or operations manual for those particular tasks. The last thing you want is to be burned out by tasks that you could have delegated.

Eliminating Time Wasters

This has mostly to do with personal development and discipline. How are you spending your time? Are you spending too much time focusing on things that aren't income-generating activities? Are you spending too much time checking e-mail? Could that hour-long meeting have actually been accomplished in fifteen minutes? Make sure to have an agenda to keep you focused on your goals for the week. Also, learn to say "no". Just because something comes across your desk doesn't mean you're the person who has to do it.

Automating Systems

Small business owners tend to be hands-on kind of people, sometimes by necessity and sometimes they need to delegate tasks. But sometimes it is possible to simply automate things. When systems are automated, you get to think less about them and more about the things that are important. Maybe you need to automate invoice processing or have a Frequently Asked Questions section on your website so you do not constantly have to respond to e-mails and phone calls. Marketing is another process that can usually be automated fairly easily.

Planning For Success

If you aren't planning for success, then you are planning for failure. I suggest you create a smart growth plan. I have a template on the Resources page that is listed at the end of this e-book. With your Smart Growth Plan template, you will write down your growth goals, what strategies you plan to implement, and Achievement Indicators. This will give you a clear vision for business growth and how you will achieve your goals.

There is so much that can be written about planning for business growth and overcoming the challenges that come along with it. I encourage you to e-mail me at coaching@stuartcoaching.com and schedule a free strategy session to talk about implementing a business growth plan.

Practical Application Questions:

- Have you written a growth plan and are you reviewing it regularly?
- Are you delegating tasks that others can do for you?
- Are you automating systems?
- Are you eliminating time wasters?

Economic Fallout

Although the economy is doing pretty good right now, we know that eventually it will have another down cycle. What is a business to do when it is so used to working in a good economy that it doesn't know how to respond to a down economy?

The good news is that ***buyers are always going to buy and sellers are always going to sell.*** That's what it comes down to. That's what it will always come down to. Just because the economy is bad doesn't mean people stop buying things. They may buy fewer things, but they are still buying.

The key to overcoming a down economy is the same key you've been using to grow your business in the first place—take action. Sitting around dwelling on the economy does not produce results. Having a plan and taking action on that plan is what leads to growth even during a down economy.

Evaluate Your Budget

This is the time to make sure you aren't haphazardly spending money. Tighten up and cut things that aren't necessary to making money for your business. If you have to bring your lunch instead of taking your team out every day, then so be it.

It is always important to plan ahead for down time in your business. Make sure that during the good times, you are putting money into a contingency fund so when you get to the tough times you have something to fall back on.

Call Your Old Leads

Just because someone doesn't want to buy something from you today doesn't mean they won't ever want to buy from you. I have heard from several real estate agents who said they had people buy houses from them up to three years after their initial contact. Now might be a good time to make a few phone calls.

Continue Marketing

You have to keep your brand visible to your market. If you continue to put yourself out there during the down times, they will know where to come running when everything picks back up. Also, many customers only temporarily cut back on spending just to wait and see what's going to happen. But after they get comfortable, they'll be buying from you again in no time.

Borrow Money

Of course it's better to have a contingency fund, but if your business is in good standing, then maybe you can call your banker and take out a short-term loan. This can help keep your head above water just long enough to get your plan into action.

Practical Application Questions:

- Are you continuing to market yourself?
- What are some other ways to bring in money?
- Are there any new services or products you can offer?
- Have you revisited your growth plan?

Selling My Product or Service

For many years I was a website designer and internet marketing guru, but my prices were always too low. Even though at that time I had well over a decade of experience and offered a great service, for some reason I still felt bad for charging any more than I was already charging. I was an expert! I could have easily charged 10 times what I was charging and people would have bought it. But I was afraid that people would never buy my services at or above market value.

There are many business owners who are like I used to be and afraid to charge higher prices for their products because they are afraid people won't buy them or that their product isn't good enough to be sold at a higher price. Your product is only worth as much value as you put into it. If people are willing to pay 4 times more for your product then let them! And don't feel bad about it either.

Although I am not really a fan of using Apple products, I do acknowledge their business strategy as far as pricing and value goes. You can get the same laptop for a quarter of the price, but the value that you get with a MacBook insists on a higher price tag.

What I'm not talking about is raising prices just for the sake of raising prices or because you just want to make more money. Sometimes you just need to sell more or cut costs. But, there are plenty of business owners who are afraid of losing customers if they raise their prices and I want to let you know that it's okay to raise prices.

There's a lot that can go into pricing strategy, but if you're looking to have a good, solid price on your product, remember to add value and make sure you have a unique selling point.

Practical Application Questions:

- What value is already evident in your product or service?
- What is your Unique Selling Point and is it obvious to your customers?
- Are you pricing your product or service in a way that assumes value?
- Who is your target market and how much are they willing to spend?

Competition

In business, there is always going to be competition. Sometimes the competition is bigger and more experienced and other times it is a new and emerging business. While you shouldn't completely ignore competition, you also shouldn't dwell on it either. Competition can be a good thing! Competition gives you the opportunity to look within and find any weaknesses your business may have. Competition also brings innovation. If there weren't competition, why strive to get better? And if you're really concerned about competition, then just buy them out. But remember, don't play dirty.

Impress Every Guest

Always remember that people are the most important part of business. When you value your customers they return the favor by buying more of your product and telling their friends about how great you are. Try a rewards program or even a simple thank you note. People liked to know that they are appreciated.

You Are Only As Strong As Your Weakest Link

It could be possible that your competition is better than you because you have a broken link in the chain. Is there a better location for your business? Is your product failing to meet a major need or expectation? Is your staff failing to improve themselves? There are many parts to a business and it's possible you are missing something that is holding you back from greater market share.

Find Complements

When you buy peanut butter, you have to buy bread. These two products are made for each other. There might be a totally untapped market you could grab up just by finding businesses that provide complementary services. Own a car wash? Have a local car dealer hand out flyers for you. Sell real estate? Consider teaming up with a home furnishing store or getting referrals from service companies like plumbers and electricians. The possibilities are endless.

Practical Application Questions:

- How are you showing appreciation for your customers?
- Are you focusing on your niche?
- What are some other complementary businesses you can team up with?
- How can you improve your product or service?

Hiring the Wrong People

The last thing you need is to waste time and money on is hiring the wrong people. Jim Collins, in his book *Good to Great* talks about how it's important to first have the right people in the right seats on the bus before you start driving. He states that it is important to know *who* is going to be on your team before you decide the direction you are going. Directions can change and unexpected challenges can come up, but if you have the right people on your team, they will be able to go with the flow and your business will be a lot more successful.

The Best Teams Have a Desire to Learn and Grow

I have worked with many, many teams over the past decade and I will tell you there is one characteristic that will determine if a team is bound for greatness or will be stuck in mediocrity. *The best teams have a desire to learn and grow.* They may not always be the best and brightest, but if they are self-motivated and have a passion for success, then chances are they are right for the team. Too many times I have seen people with talent who refuse to seek personal and professional growth to take their skills to the next level. You do not want these kinds of people on your team. Their mediocrity will only weaken the effectiveness of the team you are trying to build.

Personality Assessments

As much as I *love* personality assessments, they aren't the be-all-to-end-all when it comes to hiring, but they can definitely give you an idea of how a person will fit in the workplace and how they will respond to certain situations such as working in teams, problem solving, and coping with stress. I personally use the DISC personality assessment and the Myers-Briggs assessment. Fortunately, there are a lot of free tools and assessments you can get online. I will put the link to my favorites in the Resources section at the end of this eBook.

Practical Application Questions:

- Are you hiring people with a desire for growth and success?
- Are you hiring people who are self-motivated?
- Are you incorporating personality assessments in your hiring process?
- Do you have a multi-step interview process to allow for the insight of others?

RESOURCES

Throughout this eBook I have discussed many tools that I have available for you to use to help you grow an even more successful business. If you have any questions about how to use these tools or if you would like to schedule a free strategy session to go over your discoveries from using these tools, you can e-mail me at coaching@stuartcoaching.com.

Please visit <http://www.stuartcoaching.com/resources/> to download your free tools.

The following tools were discussed throughout this eBook:

- **Action Priority Worksheet**
- **Personal SWOT Analysis**
- **Understanding Your Goals**
- **Value Proposition Worksheet**
- **Smart Goal Setting Worksheet**