

Are You In Your Own Way

While some business owners are content with the size of their business and do not care to grow, the majority of the entrepreneurial world is looking for ways to become a bigger and better industry.

Over 35 percent of small-business owners see their challenge as maintaining and growing their business by focusing on generating new business and more customers. Around 25 percent, however, feel they are stretched too thinly across all roles, already, and feel there aren't enough hours in the day to do more.

While every entrepreneur and every business have specific issues with expansion, many similar issues do exist. Before a business can create a growth plan, for instance, some solid soul searching is a good idea. Take a close look at your business and identify those things that you can change.

Here are a few of the obstacles that tend to get in the way of success:

- Small-business owners often micro-manage. Unfortunately, your business can only grow to a certain size without passing on some responsibilities to other people. Concentrate on the results and benefits that others can achieve by doing it their way.
- There is an ongoing struggle between time and money. Small business owners are reluctant to make the investment in outsourcing. The result is that they spend 10 or 15 hours a week doing work that could be done by a sub-contractor, thus losing revenue and productivity.
- Most entrepreneurs are skilled at their individual profession or trade; however, keeping up with current trends and information is necessary. To gain additional knowledge, commit two hours a week to browsing for books on business. Learn techniques and develop your mind with new ideas.
- Most business owners are not risk takers. They feel anxious and apprehensive about taking out a loan in order to grow their business. Expansion, however, often involves taking some calculated risks.
- Many business owners are loners, by nature; so when it comes to getting outside help, they hesitate; they don't want to ask, and they don't know where to look. This situation creates a major hindrance to business growth and expansion
- Small business owners are often "reactionary" instead of "planners." That means that there is a tendency to respond to the biggest problem of the moment instead of planning a schedule. Set aside one hour of private time every week to look at your business. Identify problems.