

3 Pitfalls for SMBs to Avoid

By: John McGee, CEO OptifiNow

Approximately 543,000 new businesses get started each month. Seven out of 10 new employer firms survive at least two years, half at least five years, a third at least 10 years and only a quarter stay in business 15 years or more. With so many businesses launching and folding up each year, there are lessons to be learned from the successes and failures of others.

Most SMB owners have heard advice about what *should* be done with their business, but many times that advice is too general or too particular to a completely different niche. Rather than being told to conform to a certain mold, businesses owners should observe what has caused failure in other ventures and evaluate if those pitfalls are something they need to avoid as well. The common mistakes businesses often make include:

1. Focusing on the customer base you want versus the customers who are actually interested in your product or services.

During market research and when writing a business plan, entrepreneurs are able to develop a sense of who they will want to market their product or services to in terms of a target customer. But, if after launch the majority of sales are coming from a different market segment, do not be afraid to take a change of course and redirect your efforts to capitalize on an emerging opportunity.

2. Lacking a differentiator from competitors.

Cost-savings, better quality, efficiency, technology, these are all reasons that your product or service might be different from other similar solutions already on the market. Figuring out what your unique qualifiers are and how to explain them to your audiences will influence the overall success of your business.

3. Not being able to succinctly describe what your business does.

Whether you are communicating via email, in person or over the phone it is essential to have an easy to understand two to three sentence description of what your company does, why your product or service is important and why it is unique. Investors, customers and partners will only give you a limited opportunity to catch their attention. Allowing it to slip by because you are unable to articulate what you do is a fatal error.

About the Author

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As the President of OptifiNow, John leads the company's vision, strategy and growth. John founded OptifiNow to solve a common problem of enterprise customers – the shared struggle of managing national and global sales teams with brand and legal compliant messaging. OptifiNow was built from the ground up by simplifying the complex needs of customers. The result is a software platform that delivers a complete suite of customer engagement solutions for its clients.

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