7 Costly Mistakes Entrepreneurs Are Making Every Day

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Entrepreneurship is a calling that not every person is meant to answer. For those who do, there are many rewards and many achievements to be had. However, with each opportunity for success, there are risks of failure and downfall, and there are easily avoidable mistakes that can have a huge impact on their businesses.

Many major errors go unnoticed, leaving business owners unaware that the choices they make are having negative consequences on their organization. Thankfully, once the issues have been identified, there are easy solutions to return to growing a thriving business. Here are a few common mistakes and solutions.

1. Not time blocking

We wear many hats, which can lead to many minor tasks and errands that take up most of the day. Without compartmentalizing time, those simple tasks get sporadic, build-up, become disorganized, and ultimately very little gets done. Think of all the drafted emails that never got sent because you answered a text. Think of all the unanswered texts because your partner needed help with something. Think of all the broken promises because your client asks why the email

wasn’t sent. The vicious time vortex goes on and on.

Time mapping is the solution. This technique allows entrepreneurs to enjoy balance and the necessities in their life while helping ensure that the majority of the day is dedicated to their work.

Time mapping gives you a 30,000-foot view of where your time is *actually* going. To time map correctly, create a spreadsheet of your day broken down into 15-minute intervals, and spend 30 minutes in the morning mapping out your day. Then spend the remainder executing on it—color coordinate different types of tasks like work, relationships, essentials, personal, etc.

2. Too many phone calls

Yes, that one-hour phone call could have been a 5-minute email. Yes, those three team members in your Zoom call just sitting there not saying a word could be better spending their time elsewhere. And yes, the whole event was a colossal misuse of time and energy.

The old saying goes, “People need to like you, know you, and trust you before wanting to do business with you.” The only purpose of a call or Zoom is to check off these boxes as fast as possible with new clients. If clients are upset or team members aren’t performing, this may justify a call to readjust expectations or problem solve. Otherwise, everything else can be answered by email or organized by a CRM. These systems are essential for teams.

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3. Not having a personal assistant

Many first-time entrepreneurs think they can handle everything on their own. Most also think that they have an incredibly tight budget that doesn’t allow for additional help. This

leads to them being disorganized and ineffective.

By hiring a personal assistant, entrepreneurs learn to really value their time. Even if you don't think you can afford an assistant, hire one anyway. You'll make more money in the long run if you invest in the right help. Personal assistants can help hold you accountable and give you a sounding board for your ideas.

Many great ideas stay stuck in an entrepreneur's head, but an assistant allows you to voice your thoughts to someone you trust and get a reaction. You can even treat a personal assistant like a business partner (without handing out equity) and gather feedback and suggestions to improve your company.

4. Not doing enough outreach

While everyone wants to be a millionaire, few put a plan in place to do so, and even fewer ask for it. Many entrepreneurs avoid the outreach stage of sales and biz dev. While they should be constantly asking for help by sending direct messages to clients, investors, talent, service providers, and others who can offer assistance. In other words, A.B.D.M (Always Be DM'ing).

DMs are a lot faster and easier than calls and are easily accessible in the digital economy we have today. Make sure you follow up on your DMs and try using voice memos to send your thoughts rather than a formal typed message to make your DMs personal and authentic.

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5. Forgetting to have a larger-

than-life personal brand

Entrepreneurs are so focused on creating value for others, they totally forget their own personal brand. By investing heavily in PR, TV, online publications and magazines, you'll receive massive social media growth. And with the features and large following, you'll establish authority and credibility, which is so important to new sales and partnerships and growing your business.

If Kylie Jenner's Instagram account suddenly reset to 1,000 followers, she wouldn't get back 275 million, and her sales would plummet. The majority population (or bandwagoners we call them) would move on to something else. And so would the media.

These "vanity metrics" are far more important than people once thought. And when Warner Music purchased Daquan, a meme page on Instagram, for $85 million, it became apparent these pages are valuable digital assets.

6. Forgetting that holding cash will make your broke

Some entrepreneurs think that money in the bank is a sign of success. However, the opposite is true. With the rate that inflation is increasing over 4 percent this year combined with government bailouts, money in the bank actually means you are in big trouble.

The cost of goods and living is going up, and your team is constantly going to want higher wages to match those growing rates. You need to invest your company's earnings in stocks and real estate and use a small amount to invest in cryptocurrency and small businesses. You need to hedge yourself and try and multiply your diminishing dollars.

7. Forgetting to go digital or go extinct

The pandemic has propelled us forward a decade into the digital age. The ways that companies work and do business are rapidly changing. Many employees within the same business haven’t met each other, and many clients haven’t met their service providers, but that doesn’t stop people from working or buying.

This allows you to experience unlimited creative power to build digital opportunities and companies. Kids will one day laugh at the idea of going to work in an office, and SaaS products are quickly replacing the functions that once took an entire department to handle. The scalability of these types of services is unbelievable.

If you don’t get with the times and format your business for the digital era, you’ll quickly find yourself getting biting the dust.

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