Common Startup Mistakes to Avoid

By Linda Rink, President, RINK Consulting. July 2024

Did you know the U.S. Chamber of Commerce has a comprehensive website with resources and info dedicated to helping business owners? *CO— promises to deliver "actionable insights for next-level growth."*

There are sections for different business stages, but the article *"6 Common Startup Mistakes to Avoid*" by Kaytlyn Smith particularly caught my attention. While Smith's article is meant for startups, the advice applies to everyone.

Half of the six most common mistakes are related to *research!* They are:

1) ***"Not doing enough market research."*** Not surprisingly (to me), this is the first common mistake listed. In the article, Smith quotes entrepreneur Ryan Carrigan of moveBuddha: *"Thorough market research is the best way to learn about who your potential customers are, what they need and want, and how to best sell to them... Many new business owners underestimate how competitive their market can be, and they don't do the proper research. Therefore, their sales suffer and they often close their doors within the first year."*

Two of the other six common mistakes also attest to the importance of market research:

2) ***"Failing to adapt to industry changes"*** – assuming the business owner even knows what those changes are. This reinforces the need for *continually* updated information on your market and competitors.

3) ***"Operating without a business plan."*** A formal business plan serves as an important guidepost, and it should be updated regularly. The article also notes: *"A business plan is also required if you seek financing, such as help from investor capital and grant programs."* Documented insight into your market and prospects is essential here.

You can read the full article, including the remaining three mistakes, here: *"6 Common Startup Mistakes to Avoid*."

Make sure you don't make these common mistakes! Contact me at lrink@LindaRink.com.

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