**The Seven Deadly Mistakes of Small Business Ownership** It has been estimated that half of new businesses die within 18 months after birth. Will your business be one of these fatalities? As a small business owner, you have to wear several hats. Often times, some of these “hats” fail to get worn, and important responsibilities of the business are left unattended. Below are seven mistakes business owners often make, which, unfortunately, contribute to the company’s untimely death.

* **Not having timely and accurate financial information.** Too often, business owners rely only on the annual tax return for the company’s financial data. Having financial data just once a year is not frequent enough to plan and make important decisions. Financial information should be available monthly, usually before the end of the following month.

The cash balance in the company’s operating account may be an indicator of the company’s cash flow and health, but this cash balance should not solely be relied upon to determine the company’s health. The operating account balance does not provide information such as how money is being spent, financial trends, and which areas of the business need attention.

* **Not hiring the right person for the right job.** Nepotism may be fine for politics and sports coaching, but is Grandma the right person to be doing the books? Is your brother-in-law the right person to be heading up the sales department? Take time during the staffing process. Carefully screen each job applicant. Make sure the candidate is a good fit for your company. And don’t be afraid to terminate employees whennecessary.
* **Failing to provide excellent customer service.** Are you returning phone calls and emails promptly? Is your staff courteous to your customers? Do you address your customer’s concerns and complaints? There is too much competition in the marketplace, and your customer service has to be excellent, not fair or good, but excellent in order to compete. Remember: your customer base is the life blood of your business.
* **Failing to market research your service, product or location**. Sure, you might think the porch swing with the denim seat covers is a great idea, but what does everyone else think of the idea? Did you research the location of your proposed office space? Is it accessible to your customer base? Is it too close to your competitors? If you spend some time, and money, in researching, analyzing and planning, the efforts will definitely pay off in the long run.
* **Not properly training your staff.** Take the time, effort and cost to properly train your staff. There are seminars, workshops and software designed to properly train just about any profession. And you, the business owner, would also benefit from periodic training.
* **Not advertising and networking.** Once you open your doors, you have to let the public know about your business: initially, the public will not come to you; you must make the first move. Business cards and an informative website are some of the more effective and inexpensive ways to market your business. Networking clubs are an inexpensive method for new business owners to meet prospective new customers. Always carry your business cards with you and be ready to hand one out at any opportunity.
* **Failing to seek professional advice**. Business owners should have a team of trusted professionals working with them. Before you make your first sale, begin relationships with an accountant, attorney, computer technician and any other professional necessary in effectively and efficiently operating your business.