The 8 Biggest Challenges For New Start-Up Business Owners
For all of you looking to start your own business, here are the 8 biggest challenges you need to know if you want to succeed.

Biggest Challenge #1: Earning money fast and easy won’t come at once

A business of your own will not immediately equate to profit. Sometimes, you will feel that you shouldn’t have left your full-time job but hold out, as it takes time and in the end it will be worthwhile. What equates to profit are sacrifice and hard work. The amount of effort that you put into the business to make it grow and stable are what’s going to give you a fair chance to first, realise the return of your seed money or capital, and then actually gain profit later on.

Never expect that cash will come flowing in right away though there are a few breakthrough stories and we applaud those who are able to accomplish this. Let’s hope that your business story will be the same but in reality, please don’t expect to become rich instantly just by launching a new business.

Biggest Challenge #2: Not every advice will apply to your business

Your business may be quite similar to someone else’s business especially if you compete in the same industry or operate within the same sector. You will have to remember that all businesses are identified by their own unique characteristics. These are things like a business model, financial model, service and product offerings, pricing, target market, organisational structure, resources, marketing strategy, and a whole lot more. This is the reason why you should know that not all advice from other people and not all articles you will read would be directly applied to your business.

Be sure to keep an eye out and an open mind by researching and reading along with networking with people on what businesses have done to become successful in the past. Being proactive and resourceful are two amazing traits any business owner should possess. Your capability to assess relevant information obtained and ability to formulate your own strategy will mould you into a more analytical and logical business owner.

Biggest Challenge #3: Train yourself in all aspects of your business

You don’t have to be a pro in everything - in marketing, accounting, operations, customer service, recruitment, or IT. Actually, it is best to acknowledge your weak areas and to seek guidance from qualified individuals. Identifying areas that you have least knowledge in and being honest that you need to update your skills and knowledge will be beneficial to your business. Pretending to be an expert and not actively learning will be detrimental to the success of your business.

How can you train yourself to be a pro? To be a business owner with a sharp eagle eye – keeping a very close look at everything that is happening in and around your business? How can you have that 360 degree perspective and knowledge across all areas of a business and spend less time and resources on hiring people. There are many courses that you can enrol yourself in, particularly specialising in business that will help fill in the gaps in your knowledge.

Biggest Challenge #4: Less time for rest, leisure and family

As you will be very busy managing your newly launched business, be mindful that you will have less time for rest and leisure. Some might even find themselves having limited time for family and friends. Most first-time business owners go through this predicament and it can be such a heart-breaking experience.

Family, relationships or your health do not need to suffer. But there are ways to find the right balance to accommodate time for rest and leisure with your family and friends and it’s all in how you manage your time and how you stay organised. As a business owner, you will find yourself wearing many hats and knowing how to determine which tasks need attention and at what time to schedule it will make a difference.
Biggest Challenge #5: It is essential to be extremely patient

Entrepreneurs are known for being notoriously impatient. All those ideas, passion, and ambition cause most first-time business owners to instantly want results to happen right away. Remember success doesn’t happen overnight; it’s a cliché but it is very true.

Business plans take some time to be implemented and their results take a much longer time to see profit. Be mindful that your target customers may not instantly notice and connect with your business. Sometimes, you will even have to fail first and start all over again. Being extremely patient is absolutely one essential trait that will help you through the challenges that you will encounter in your journey to growing a business.

Biggest Challenge #6: One of many businesses that will be competing for customer attention

Expect competition to be tough. You then need to put a significant amount of effort to make your business stand out. The areas you should be looking at to stand out and make an impact are in the following:

• Does your business offer a great product or service? How different are they from what other businesses are offering? How can you improve them?

• Do you follow a marketing strategy that actually appeals to your customers? Do you get feedback that they are profit-centric and is this annoying? How can you make your marketing more customer-centric?

• Finally, are you providing good after-sales service? Does your company’s customer care department really provide quality care?

Having a passing grade in these areas will again, give you a fair chance of making it to your target customer’s view. Hopefully by tackling these questions in your business, you start to get noticed!

Biggest Challenge #7: Time challenges your business to alter aspects, open a new one, or quit

There are times when challenges will come your way and this will make you start looking into other options like altering your original business plan, downsizing, hiring an expensive consultant, or just to close down shop and quit.

There is nothing wrong in doing any of these. But before making huge decisions like the ones mentioned above, you need to first make sure that you have carefully assessed your business’ situation. Big decisions are never easy to make and you will really have to go through a tremendous amount of thinking and planning.

Biggest Challenge #8: You will experience failure

Lastly, failure will come in many forms like failure to close a deal, failure to secure permits and other legal documents, failure to meet a very important investor, failure to match your desired candidate’s expected salary, or failure to do proper bookkeeping and accounting. The list could go on and you know what? Almost every entrepreneur most especially newbies go through it. It’s normal so don’t be dishearten.

Failure should not be the end of everything. Failure is an opportunity for you to learn. You should then get up and try all over again. Whether with the same business or with a different one. And if you get to realise too that business isn’t what you want after all, it’s alright. At least you were able to discover something about yourself. The key take-away from these experiences is to make use of the lessons that you have learned to improve or change.