

The Titan Times Newsletter

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Masterful Quotes

“The most beautiful experience we can have is the mysterious. It is the fundamental emotion that stands at the cradle of true art and true science.”

-Albert Einstein

“Most people have no idea of the giant capacity we can immediately command when we focus all our resources on mastering a single area of our lives.”

-Tony Robbins

“In a busy marketplace, not standing out is the same as being invisible.”

-Seth Godin

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The 12 Most Common Mistakes New (and Not so New) Entrepreneurs Make & How to Avoid Them

Many people who start their own business do not realize how much work and time will be involved. They fail to carry out any primary research and as a result become quickly overwhelmed. Perhaps the first question to ask yourself then is whether you are in fact ready to start your own business. Do you have an entrepreneurial mindset? Are you committed to spending all the time you need to succeed? And are you ready to take massive action?

At first, you will have to wear many different hats; you will be the CEO, the general manager, the accountant, the salesperson, the computer technician, the secretary, the receptionist. You must therefore prepare yourself because there will be days when you are disappointed, depressed, or frustrated. You have to realize that success will not happen overnight. And it may take a year or two before you achieve your expected results.

To avoid these disappointments, here are 'The 12 Most Common Mistakes New Entrepreneurs Make & How to Avoid Them':

1. Failure to Spend Enough Time Researching the Business Idea to See if it's Viable

Numbers of new entrepreneurs have often failed because they were not truly interested in the business; they were more interested in making money. It is important to start something that you really like, because you will be spending a lot of time on it.



Upcoming Federal Deadlines

December 2022

- 31st | Individuals: RMD's must be taken for Individuals age 73 or older
- 31st | Contribution to Employer-Sponsored Retirement Plan for 2022 (401(k), 403(b), 457 or Federal Thrift Savings Plans)

January 2023

- 16th | Individuals: 4th quarter 2022 estimated tax payments due
- 31st | Due date for certain 1099 Forms to be sent (unless a weekend)
- 31st | Due date for employers to send W-2 Forms



Your assignment – Spend all the time you need working on your business plan, which should include: your mission statement, your business strategy, research on your target market (demographics), industry analysis (size, economics, trends, success factors, challenges, etc.), your marketing plan, your financial projections and sales.

2. Failure to Determine Whether the Business Actually Adds Value

The most sustainable businesses, those that withstand the test of time, provide value by performing a service that people need.

Your assignment – Make sure your products or services provide value and benefit to your clients. Be ready to solve any business problems that your clients may have.

3. Failure to Gain a Complete and Total Understanding of the Business

Every business has drivers, hot buttons, and key levers. What drivers exist in your business?

Many business leaders, executives and management consultants would say that success largely depends on attention to detail.

Your assignment – Understand all the aspects of your business, and of particular importance, know how to present them in an easy and simple manner.

4. Failure to Describe the Business in Only One or Two Sentences

No doubt you've experienced the entrepreneur whose business is so technical or complex that he cannot explain the concept in plain English. Or, it takes 20 minutes to convey the purpose of the business. What value or benefits does your business offer?

Your assignment – Have an efficient 15 to 60 second elevator pitch that introduces you, your business' mission, focuses on the benefits you provide and makes you and your business memorable.

5. Failure to Conduct the Primary Research

There are many great ideas you can latch on to, but the key in business is to make sure the idea—the central theme or mission of your business venture—can attract customers and generate sales and profits. A great idea in and of itself is not enough to start a business.

Your assignment – Take the time to gain experience, study the business, understand what makes the business work (how to serve the customers and generate profits) and what leads to losses.

6. Failure to Contact Professionals Who Can Help You Get Started

Numbers of new entrepreneurs ask their friends and family for advice when starting a new business. The problem is that they often ask people who have never started a business; so in reality, these people are not in a position to offer sound advice.

Your assignment – Get a mentor or two. Surround yourself with experts who possess skills and expertise that you lack. Team up with professionals who can complement your strengths and cover for your weaknesses.

7. Failure By Underestimating Financial Requirements

Do you know how much capital you need to start your business? Do you know the market, did you calculate your cost, did you project your sales, do you know the number of clients you need? Do you know how long it will take before you get your first benefits or before you will run out of money?

Your assignment – Invest the time to work on ALL aspects, especially the major ones, of your business before you start.

8. Failure to Make Marketing a Priority

Many new entrepreneurs start their business without determining their target, niche, and demography first and as a result have failed to attract any clients. Marketing should be one of your top priorities. Devising a marketing plan will help you determine how to promote your products or services and create a system that will generate more clients for your business.

Your assignment – Dedicate a good portion of your time and energy to working on and implementing your marketing plan. Set up a meeting with yourself once a week to work on your marketing plan and whatever happens never cancel this meeting; it is essential for your business.

9. Failure By Under-budgeting the Marketing Costs

Today the world is overcrowded with businesses and probably a number of those in your market perform essentially the same functions as you do. This means that you must differentiate yourself from them by making your business stand out. Publicity is essential to your livelihood; otherwise, you will not attract any customers.

Your assignment – Make sure you have a strategy that puts the word out there. Provide adequate publicity, business cards and marketing materials that project a professional image. Don't try to save

money on these; they are reflecting your business. A cheap business card or flyer will not make a professional impact.

10. Failure to Focus on the Business

Many new entrepreneurs are energetic and enthusiastic people (which is essential to success), but they can also be overly optimistic and pursue too many targets and directions at once. This typically results in mediocre results. Define your business' mission as succinctly and narrowly as possible. When you move in too many directions at once, especially in the early days of your business, you are likely to fail to execute anything correctly; so you end up working "on the business" instead of "in the business." In other words, you will spend all your time operating each task on your own. You won't have the time to sit back and decide on the best way to develop your own marketing plan, create new products, or improve your services.

Your assignment – Know your goals. Put them in writing. Make sure they are realistic, specific, and measurable and that you set yourself a deadline to achieve them.

11. Failure by Over-Marketing

Once you have developed your product or service and have perfected your offering, you may think that your offering is the best in your marketplace. But unfortunately, to be efficient you can't sell to everyone. You need to select a specific target market and stick to it. By doing this you will have a more efficient message and will more likely achieve success much sooner.

Your assignment – Carefully determine your niche, your demography, your ideal clients, where they go, what they read, what their hobbies are, etc. Once you have a full understanding of your client's profile you will then have a full understanding of how and where to find more of them.

12. Failure to Follow-Up with Clients

Many new entrepreneurs are often so desperate to constantly find new clients that they neglect the clients they already have and in fact end up losing business. Statistics show that it takes seven more interactions to secure a new client than to sell more to a repeated client. So develop and maintain a useful and organized follow-up system to offer new services to your clients and don't let them slip away.

Your assignment – Constantly and consistently communicate with your current clients. Start a newsletter, offer special sales, create new products to upsell, join affiliate programs if you don't have your own products. People who have already bought from you will appreciate it when you recommend other products. Statistics show that up to one out of three clients will take advantage of this new offer. It is essential to build a very, very special relationship with your clients. They are your best audience.



Learning to Think Like a Customer: Selling Tips for Success

One of the most common mistakes marketers make is advertising and marketing based on personal opinions and perceptions. Unsuccessful ones tend to think this way, not only about the product being sold, but also regarding how potential customers will act and react to our advertising approach. This then begs the obvious question (which isn't so obvious) - why do customers buy in the first place. What is their motivation, purpose in buying? What do they need the product/service for? What needs are they satisfying in buying the products in the first place? Seems like simple and basic questions, right? Not really, when you dig deeper under the surface. The better we understand and appropriately respond to these questions, the more sales, revenue, and success we will have.

Potential customers buy for personal reasons (theirs), not ours. They could care less about our company, glitzy website, or how long the list of product features is so skillfully displayed. They only care about the oldest motivation in the book – WII-FM (what's in it for ME!). They want the benefit, the impact, the improvement, the comfort, or the security it will deliver, period.

Most small (and large for that matter) business marketing fails to address these crucial customer needs directly. All too often the focus is mistakenly on the greatness of the product or service, and not on what is important (to the customer that is). Marketers are often their own worst enemy. Frequently, they are not communicating on the buyer's level of motivation. They are too busy figuring out how to "sell" the product than finding out the reasons the customer "buys" in the first place. The problem comes down to the marketing strategy that is employed. Are you pushing the product or are you pulling the customer through the marketing process? The distinction becomes very important and critical to success. Since buyers only care about their needs and take action for their personal reasons, why should they pay attention to why you think your product is so great?

When you push products, you are essentially telling the customer that they should buy from you because of your reasons. With this egocentric approach you often run into a stone wall of objections and delays. Pushing the product forces them out of their comfort zone and places unnecessary pressure on their decision making process. A relentless assault of closing techniques pushes them away from a purchase decision on "their terms". Pulling a potential customer through the purchase process is much more effective. When you pull you are leading them to the purchase like leading a horse to water. You gently guide them through your features and benefits and come to a decision on their terms. If they resist you have not educated them enough with information to motivate them or you haven't addressed their objections sufficiently.

(continued)

The potential customer will only make a decision when they are comfortably satisfied your offer has met all of their purchase criteria. As a seller, you must pull them through the process and always let them stay within the limits of their comfort zone. It's by staying within these boundaries that trust is established and a long-term relationship is built with the customer. Also remember that the purchasing process is completely rooted in the perceptions of the buyer. They have ultimate control over the process, not you. Your job as a marketer is to develop all your communications to make them comfortable and lead them to the best outcome...purchasing your product or service.

Always be aware of which method you are using - push or pull - and adopt it to the potential customer's personal reasons for purchasing and you will enjoy continuous success.



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