

My Top 5 Small Business Insights

Here are Gene Finley's top five insights every small business owner should pay attention to, especially as our businesses emerge from the pandemic and we build back better or start on our own business enterprise journey.

(A) Remember that this is not your parents' business. The way that business is done today looks completely different than the way our parents did business. If you are anything like me, your parents might not understand what you do at all. *I remember I told my father, I was leaving my job to start my own business, he said, "Are you crazy?".* And that was okay. Just remember, they have valuable insights, but it might not align with your business or the digital age we live in.

(B) Know how to do every job in your business. Don't hire out a position before having some kind of basic understanding of how to do it yourself. When you first start out and it's only you, you will know how to do everything. *I remember when I launched my first business venture, I was the salesperson, the marketing person, the bookkeeper, the technical trainer, the manager, the office custodian, and the list goes on...* But once your business grows and scales, you will start hiring out various roles. Before you make decisions on who to hire, make sure you understand the job for which you are hiring. That way you will know if they are doing the job correctly.

(C) Invest in a mentor. Find someone that is where you want to be, and work with them to guide you on the path to success. *I recall my first mentor was an Executive Director over a Community Training Center. The Community Training Center was over 45+ years old and the current Executive Director had started it from the ground up. She has led the Center as the Executive Director since inception. The Executive Director worked closely with me and shared 'guidance on communicating various business product announcements to the public', 'techniques for getting potential supporters (i.e. bankers, potential business partners, etc.), including people to see my vision', and 'process for securing financial funding for my very own first business venture'.* You need to learn from their previous mistakes, gain access to their network, and hopefully, that will accelerate your growth. Spending key time with mentors is a decision I have never regretted.

(D) Stop asking people for directions to places they have never been. Be careful about who you ask for advice. *I remember when we were doing our first business plan for our first business venture. I asked my longtime college roommate who was working as a software engineer to assist me in developing my business plan. This was a colossal mistake. My software engineer friend not only failed to assist me, but he encouraged me to change my business direction into an area that I never intended to pursue. His involvement caused a three-month setback in my business plan completion. Clearly, he was trying to assist, but I was asking him for directions to a place he had never been.* Be wary of well-intentioned and family might throw out advice easily, but if they are not in the same marketplace as you, or someone you

look up to in business, don't ask for or take their advice. They can take you so far off the path you are supposed to be on.

(E) It's okay to be a startup business right now. Don't ever feel intimidated by your age, your location, your gender, or your background. Being a self-starter and a new businessowner is your superpower. Use your intuitive technology skills, social media awareness, ecommerce understanding, ability to pull late nights, and your incredible energy as a weapon as you grow your business. It is never too early to start something amazing!

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