

7 Mistakes New Businesses Make

You've got a great Idea to start a new business, congratulations! However the idea is just the beginning, a new business has a lot of moving parts and there are many opportunities to make mistakes. Believe it or not many of these are common and can be avoided, keep in mind the following tips and you may just avoid a few missteps along the way.

Meet a Need: The best businesses are built around a real pain-point that consumers or businesses face. Helping solve even the smallest problem can have immense results. Ask yourself the question 'What problem am I solving?' if the answer isn't crystal clear then maybe the idea needs more work.

Domain Skills: Vision is only part of the battle; if the founding team does not have the domain skills needed to make the vision a reality the business just won't work. After all, you can't start an internet business without technical knowhow or an educational institution without experience in the industry.

Two is Better than One: It's always better to have at least two founders; everyone has their strengths find a partner who provides a complementary skill set. Having someone in the trenches with you also helps when making it through the inevitable 'tough times'.

Stay Agile: Every start up needs to be agile and responsive to market needs. Changing direction and tweaking your business concept is essential in the early days, sticking to the same idea for too long even when the market is telling you otherwise, can be damaging.

Focus: While it's good to have a broad vision for the future, the early days of a start up need laser sharp focus on making a few key things work. Don't try to do everything, at least not at the start.

Perseverance: Building a new business is an endurance sport. There will be days when you question the decision to leave your job. Understand that it's a demanding road you are about to embark on - embrace it – keep the team together, pivot the business and keep going.

The Right People: You can't know or do everything. Know what your business needs, identify your skill gaps and get the right people into the right roles.

At present the potential for Sri Lankan entrepreneurs is immense, and the right kind of advice and funding can make all the difference.

