

# Mastering the challenges of building your own business

By [Daryl Blundell](#)

9 Jun 2016

Starting a business is about passion, hard work and sacrifice. Entrepreneurs are the drivers of prosperity, but this can sometimes be a daunting task. The challenges are immeasurable and small business owners can often feel isolated, overwhelmed and despondent.



© ammentorp2 – [123RF.com](#)

By using these six essential skills, this no longer needs to be the case:

## 1. Focus on the future and be prepared

There will always be competition, especially if it's an industry with low barriers of entry. Instead of looking in your rear view mirror, drive for daylight. Keep your eyes on the road and your focus on the horizon.

When you focus on the future you can find the gaps in your business strategy and use this to create new opportunities.

This is also an opportunity to plan and prepare. Simple tasks like industry research, creating or reviewing a business plan that focuses on cost and revenue streams, tied to realistic goals and milestones will prevent a business owner from feeling overwhelmed and stuck.

## 2. Fail wisely

Failure is inevitable, but it's the scope of it that counts. Fail incrementally and not catastrophically and most importantly, as author John Maxwell says, "fail forward". This gives you the opportunity to use the experience as a stepping-stone to create success.

## 3. Be tech-savvy

Technology, especially with the advent of cloud computing, software as a service and e-commerce, provides affordable and efficient solutions to enable entrepreneurs to capture market share and scale operations.

## 4. Keep your finances in order

Sound financial practice is the cornerstone of any business's success. There are several cloud-based accounting solutions available. These are affordable and can give you a clear view of your business's financial health at any time.

Good accounting software is also accurate and can automate many functions such as invoicing and payroll. Preferably choose a software vendor that has also started small and grown, so that it can both understand and assist when your business does. This will enable you to focus on your business and leapfrog into the future.

## **5. Network with friends and foe**

Join small business forums; engage with suppliers, competitors and industry representatives. There are many people with invaluable insights, contacts and experience that could assist the sustainable growth of your venture.

## **6. Be a leader and delegate**

Time management is a crucial key to small business success. Spending time on tasks that can be managed by members of your team, or by external consultants will allow you to focus on business critical matters.

Change your leadership style from control to management. Delegate tasks and allow your staff to complete them. A follow-up or check-in is a good idea. Also use consultants that can assist with specialist tasks such as tax and labour matters.

Entrepreneurs are natural risk takers, forging into the unknown armed with passion and determination.

Those extraordinary entrepreneurs who have succeeded keep these six steps in mind when the going gets tough.

## **ABOUT THE AUTHOR**

Daryl Blundell is MD for Sage SSB Accounting South and Southern Africa, consisting of Sage One and Sage Pastel Accounting.

For more, visit: <https://www.bizcommunity.com>