

Forum:[Hack Forums](#)

Thread: [What are the most common mistakes first time entrepreneurs make?](#)

zFacetious - October 24, 2021, 12:08 pm

When starting new, we often find ourselves excited, and driven to an extent. In this mindset we sometimes develop tunnel vision, what are some mistakes or obvious missteps that you see entrepreneurs making today?

For me I see a lot of them start to take off and lose site of their initial goal.

shakur123 - October 24, 2021, 12:09 pm

I think it is taking things for granted without making a plan if something fails

Kittenz4life - October 24, 2021, 12:10 pm

You will often fail at times, but those are lessons to help you grow.

zFacetious - October 24, 2021, 12:10 pm

(Oct 24, 2021 12:09 PM)shakur123 Wrote: [\[CITE\]](#) I think it is taking things for granted without making a plan if something fails

It is very easy to get yourself worked up and not respect other things, especially when you're in the mist of failure.

(Oct 24, 2021 12:10 PM)Kittenz4life Wrote: [\[CITE\]](#) You will often fail at times, but those are lessons to help you grow.

For sure, failure is one of if not the best learning tool life gives us.

LeetSpeed - October 24, 2021, 12:16 pm

Not taking enough time to find out who/what their target market is.

zFacetious - October 24, 2021, 12:17 pm

(Oct 24, 2021 12:16 PM)LeetSpeed Wrote: [\[CITE\]](#) Not taking enough time to find out who/what their target market is.

This is a tough one for sure, there is always that preferred target market, but one thing that is deep down is the many many outliers who may not be in your 'target audience' but would be interested in your product.

xPower - October 24, 2021, 12:20 pm

I can speak based on my own experience. Going into something head first without any plan.

fenompls - October 24, 2021, 12:21 pm

Taking on too many tasks at once and not focusing.

zFacetious - October 24, 2021, 12:21 pm

(Oct 24, 2021 12:20 PM)wPower Wrote: [\[CITE\]](#) I can speak based on my own experience. Going into something head first without any plan.

Yeah sometimes it is easy to have a good idea and get over excited and just dive in blind

(Oct 24, 2021 12:21 PM)fenompls Wrote: [\[CITE\]](#) Taking on too many tasks at once and not focusing. In my opinion having a good plan, and organization is key

LeetSpeed - October 24, 2021, 12:22 pm

(Oct 24, 2021 12:17 PM)zFacetious Wrote: [\[CITE\]](#) This is a tough one for sure, there is always that preferred target market, but one thing that is deep down is the many many outliers who may not be in your 'target audience' but would be interested in your product.

Yep, you need to do that research to expand your business.

zFacetious - October 24, 2021, 12:23 pm

(Oct 24, 2021 12:22 PM)LeetSpeed Wrote: [\[CITE\]](#) Yep, you need to do that research to expand your business.

Or get someone who is in that field, I find a lot of entrepreneurs are afraid of expanding the people involved in there projects

LeetSpeed - October 24, 2021, 12:30 pm

(Oct 24, 2021 12:23 PM)zFacetious Wrote: [\[CITE\]](#) Or get someone who is in that field, I find a lot of entrepreneurs are afraid of expanding the people involved in there projects

Most likely they've been burned from people before.

zFacetious - October 24, 2021, 12:32 pm

(Oct 24, 2021 12:30 PM)LeetSpeed Wrote: [\[CITE\]](#) Most likely they've been burned from people before.

That does happen, gotta put the right contracts and find people you can trust I suppose

Eran - October 24, 2021, 12:46 pm

The mistake I made is not reinvesting my money, but rather spending it. I wish I was smarter before, but you always learn ;)

zFacetious - October 24, 2021, 12:47 pm

(Oct 24, 2021 12:46 PM)Eran Wrote: [\[CITE\]](#) The mistake I made is not reinvesting my money, but rather spending it. I wish I was smarter before, but you always learn ;)
at the very least, at least you have learned something from it

LeetSpeed - October 24, 2021, 12:48 pm

(Oct 24, 2021 12:32 PM)zFacetious Wrote: [\[CITE\]](#) That does happen, gotta put the right contracts and find people you can trust I suppose

Yep always do the research even on people you might work with.

Juoku - October 24, 2021, 1:14 pm

I think the most common mistake everyone makes is not managing the financial side properly and they usually end up spending more than what they make or they don't make enough to justify owning a business

zFacetious - October 24, 2021, 1:38 pm

(Oct 24, 2021 01:14 PM)Juoku Wrote: [\[CITE\]](#) I think the most common mistake everyone makes is not managing the financial side properly and they usually end up spending more than what they make or they don't make enough to justify owning a business

You know it can be hard because you could be the best at what ever it is you are doing, but have no knowledge of the finical side

Gary Clark Jr. - October 24, 2021, 1:41 pm

They usually end up committing some sort of tax fraud or have no clue how to manage their finances, like separating business from personal banking accounts. Don't mix the two and get your business license. Doesn't cost much to launch an LLC.

Juoku - October 24, 2021, 1:42 pm

(Oct 24, 2021 01:38 PM)zFacetious Wrote: [\[CITE\]](#) You know it can be hard because you could be the best at what ever it is you are doing, but have no knowledge of the finical side

Exactly, you can have a vision and hands that turn whatever you touch to gold but if you don't do a good job managing the financial side you'll end up losing everything

zFacetious - October 24, 2021, 1:42 pm

(Oct 24, 2021 01:41 PM)Praise Kek Wrote: [\[CITE\]](#) They usually end up committing some sort of tax fraud or have no clue how to manage their finances, like separating business from personal banking accounts. Don't mix the two and get your business license. Doesn't cost much to launch an LLC.

Are you speaking from experience or just happen to have a decent take on what you need to do to launch a business?

Gary Clark Jr. - October 24, 2021, 1:43 pm

(Oct 24, 2021 01:42 PM)zFacetious Wrote: [\[CITE\]](#) Are you speaking from experience or just happen to have a decent take on what you need to do to launch a business?

Observing from the sidelines. Several friends have started businesses and many have all had that in common.

zFacetious - October 24, 2021, 1:44 pm

(Oct 24, 2021 01:43 PM)Praise Kek Wrote: [\[CITE\]](#) Observing from the sidelines. Several friends have started businesses and many have all had that in common.

Interesting, well at the very least if you decide to go into business you know one major thing to look out for, any asperations to do so?

Gary Clark Jr. - October 24, 2021, 1:46 pm

(Oct 24, 2021 01:44 PM)zFacetious Wrote: [\[CITE\]](#) Interesting, well at the very least if you decide to go into business you know one major thing to look out for, any asperations to do so?

It would be fun to start a brand or something as a thing I do on the side, but career is my main focus.

zFacetious - October 24, 2021, 1:47 pm

(Oct 24, 2021 01:46 PM)Praise Kek Wrote: [\[CITE\]](#) It would be fun to start a brand or something as a thing I do on the side, but career is my main focus.

Do you mind if I ask what it is that you currently do?

Nima304 - October 24, 2021, 2:25 pm

The same mistake that a lot of engineers make; they try to create the perfect product/service, instead of creating a minimally viable product/service first and improving it based on consumer feedback.

zFacetious - October 24, 2021, 2:26 pm

(Oct 24, 2021 02:25 PM)Nima304 Wrote: [\[CITE\]](#) The same mistake that a lot of engineers make; they try to create the perfect product/service, instead of creating a minimally viable product/service first and improving it based on consumer feedback.

Yeah there is no such thing as perfect in my else, but I do have to say losing site of the original concept seems to be a major component in failure here

Nima304 - October 24, 2021, 2:46 pm

(Oct 24, 2021 02:26 PM)zFacetious Wrote: [\[CITE\]](#) Yeah there is no such thing as perfect in my else, but I do have to say losing site of the original concept seems to be a major component in failure here

Well, the problem is that what's perfect to the business creator/engineer/architect may not be

perfect to the consumer, so they spend a lot of time, effort, and money creating a thing that no one will want to buy/use.

zFacetious - October 24, 2021, 2:47 pm

(Oct 24, 2021 02:46 PM)Nima304 Wrote: [\[CITE\]](#) Well, the problem is that what's perfect to the business creator/engineer/architect may not be perfect to the consumer, so they spend a lot of time, effort, and money creating a thing that no one will want to buy/use.

This is true, it is very hard to find that happy medium where something is great to the creator and the consumer

Nima304 - October 24, 2021, 2:48 pm

(Oct 24, 2021 02:47 PM)zFacetious Wrote: [\[CITE\]](#) This is true, it is very hard to find that happy medium where something is great to the creator and the consumer

It doesn't really matter what's great to the creator if you're trying to make money. Only the consumers' collective opinion really matters, within reason.

zFacetious - October 24, 2021, 2:49 pm

(Oct 24, 2021 02:48 PM)Nima304 Wrote: [\[CITE\]](#) It doesn't really matter what's great to the creator if you're trying to make money. Only the consumers' collective opinion really matters, within reason.

Than maybe that would be a common mistake from the creator thinking that what they think matters?