

JAMES SCHRAMKO

6 Business and Wealth-Building Mistakes You Can Avoid

1. Selling beyond your capacity to deliver

So you've finally come up with something people want. Be careful you don't get carried away by demand and commit to more than you can realistically deliver. Consider the cost of fulfillment - material, manpower and time - and weigh it against the potential revenue to ensure you make a profit and avoid the pitfall of delayed or non-delivery.

2. Single-source dependency

When you have one source or few sources of income, you run the risk of disaster should one disappear. Bank yourself against loss by having multiple income sources or multiple customers.

3. Lead time between your spend and your income

If making money means spending money, as it often does, ensure you have a reasonable time between expenditure and profit that won't leave you in a financial lurch.

4. Unnecessary or unequal partnership

Partnering can seem a very comfortable solution to the loneliness of entrepreneurship, especially if your partner brings skills and abilities to the table which you lack. Consider, however, whether you can hire those same skills at less cost, particularly if your need for them is one-time or short-term.

Beware, too, of the 50:50 arrangement that quickly goes south when one partner fails to pull their weight. Once you see this happening, act fast either to correct things or to get out. Don't let sunk cost or wishful thinking keep you in an unequal situation.

5. Fear of financial lack

Do you live in fear of losing everything? Do you go to great lengths to avoid spending money? Are you reluctant to put your extra money in investments? If you're not really in financial straits, this kind of scarcity mindset can hold you back in a big way, not just in terms of potential wealth but in the simple enjoyment of life.

There are programs that can reeducate scarcity thinking. Dr. John Demartini has a helpful program on money. Bob Proctor has *You Were Born Rich*. And many more are out there.

6. Letting emotion get the better of you

Emotion can cause you either to be reckless in business or wealth-building, or it can cause you to be overly cautious and to forego what is potentially a great opportunity.

Learn to look at matters with objectivity, doing your research and weighing the factors apart from whatever emotions arise. Controlling yourself in moments of strong emotion can save you regrets later.

Get the skills you need to build wealth as a business owner - fullstackbusinessowner.com