

OOPS!

THE WAY

December 2018

3 Myths all small business owners believe

- by Scott Greelis

Over the course of my lifetime I have come to learn certain truths about business. These truths apply to all business; however, they have a significant impact on small and family businesses. Here are the three biggest myths I see every day:

1. Owners believe they have time

Passion, freedom, and flexibility fuel their desire for achievement. Hard work equals success,right? So, they develop habits of working **IN** the business and completely ignore what they need to do to work **ON** the business. Days, weeks, months, and years go by and they keep telling themselves they have time to figure it out. They may be struggling financially or developing the “right” staff or neglecting their retirement. **STOP IT!** The truth is they will **not** have time to figure it out later. Pushing the important stuff off to satisfy the needs of the immediate stuff is a losing strategy.

2. Owners believe they know everything

I have yet to meet a small business owner who is not a Lion in their own right. Strong willed, intelligent, confident, head strong, and dare I say.... a little stubborn. Strangely enough, all these characteristics were the reasons why the small business owner was successful in the first place. Unfortunately, when a person's ego begins to grow they tend to develop habits that kill creativity and innovation, not to mention turning off employees. **STOP IT!** The truth is that 50% of what a small business owner needs to run their business in 5 years does not exist today. Technology, information, and communication are changing every day and there is no way anyone can keep up with these advancements.

3. Owners believe they are super human

Small business owners love to wear many hats. The more the better. It makes them feel important. Over time this love affair will become a grind but it's part of running a small business... right? Wrong! **STOP IT!** Pouring one's heart and soul into a business is important; however, so is family and friends. They can not be everything to everybody. Small business owners are famous for developing their own hell by becoming isolated. They forget (or never learned) that balance is a critical element of success. The truth is that for their business to grow they are going to need to develop a support staff around you. Employees, consultants, advisory board, friends, and mentors are all key elements to their success.