

**FOCAL
POINT**

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Top 7 Small Business Problems

And How to Overcome Them



Focal Point Coaching

Business is a fickle thing: It can yield incredible rewards to those who grind it out daily and doesn't bestow "luck" to those who don't.

However, regardless of your workload and experience, there's one thing that all small business owners run into throughout their careers: Adversity.

Once you get rid of one problem, another seems to take its place.

Luckily, they can be taken care of with a bit of preventative action from you and your management team. All the best business owners plan for these situations.

Here are seven common problems that small businesses run into and a solution for each one.

1. Tight Budget

As if you didn't know this one already: Almost every startup and small business since the dawn of time has faced the tight budget dilemma.

Business requires a constant influx of cash while simultaneously exhausting virtually all of its resources. While you may have great ideas or opportunities for your business to grow, how can you possibly take advantage of them with a budget so tight?

Start to place a purpose on every dollar you have. Whatever money you receive should have a predetermined plan for where it's going to go.

Giving "wiggle room" to your budget is the worst thing you can do when money is tight – have a specific budgeting plan for all your departments and stick to it.

If you receive more money than expected, fantastic, assign a place for those dollars too. This will help you and your colleagues focus on the big picture with a budget that supports that plan.

Always look back at last month's budget for areas you can trim up to give more funds to the departments or initiatives that need it.



You'll be amazed at how quickly the budget starts to seem less tight.

You're no longer "guestimating" your budget; you have a plan in place, and that always yields better results.

2. Hiring Process

The hiring process is a tedious beast. It requires hours upon hours to read through resumes of your applicants, interviewing candidates that are qualified and unqualified, and then getting the qualified applicant to say yes to your offer.

More than that, you're tasked with selling your company and its environment to everyone that you schedule an interview with.

It can be easy to feel as if you're wasting your time; these applicants aren't even close to your ideal candidate. It turns out that this might be your own fault.

Don't fall for the "shout it from the mountaintops!" form of posting your open positions online. Research specific job boards and why they may be where your ideal candidates are searching for their next position.

Once you've found the right job board, it's time to take an honest look at your job description wording.

Is the "required skills" section vague? Are your "daily tasks" an actual representation of your operations?

Is the job description compelling at all?

Companies today are doing such an amazing job of selling their culture to the world through social media outlets like LinkedIn. They literally have people waiting for a job position to open. You can get there too!

3. Marketing

The marketing industry is constantly changing, there are new trends and tendencies that are popping up almost daily.





This can overwhelm businesses and make them believe that it's nearly impossible to integrate a firm marketing strategy.

A "tight budget" factor also comes into play here, as businesses don't want to waste funding on a marketing initiative that won't yield a proper return on investment.

If you're not at a place where you can hire in-house marketing talent, you may feel stuck. That's when it's a good idea to look outside of your company for marketing expertise and form a relationship with a marketing agency.

Your best chance to achieve a desirable ROI with your marketing budget lies in the hands of a business whose sole purpose is marketing.

It's all about creating a marketing strategy so you can hit the ground running in the appropriate advertising space.

Right now, the focus isn't to start the next set of viral YouTube videos. You need a consistent plan to get your products out there, and a marketing agency can help.

4. Efficiency

The meaning of efficiency in business is maximizing productivity during the time you have available each workday.

Your business has so many daily tasks and so many avenues it's trying to go down, that it can be hard to stay on task and use your time wisely.

Small businesses struggle with this since everyone is required to wear several different hats.

If you aren't stressing time management to your employees, and they aren't naturally self-motivated people, you're wasting a lot of time and manpower.



Time is the one thing you can't get more of in this life. Stress its significance to your workforce by setting goals (both team and individual) and having frequent (informal) employee feedback sessions.

Take a long, hard look at your company's daily tasks. If you notice a few that are irrelevant to the goals you've set for your team, get rid of them. Period.

Also, preach the importance of teamwork. Set up an employee recognition program to reward those who take your company's goals to heart and grind it out every day.

5. Motivation

The business world is overwhelming and, if you let it, it can bring you down in a hurry.

Maybe the trial-run for your product's new manufacturing process is taking way longer than you anticipated and setting everything else back. Perhaps your business has seen some of its most talented employees jump ship lately at an alarming rate.

Whatever the case might be, there are certain things that can cool off your motivation and make you lose sight of your goals.

Think back to when you first started your company, what was your vision?

There are unforeseen obstacles that will get in the way of every business decision you make. But the successful companies are the ones that stick true to their values and trust they'll make it out better in the end.

Whenever you lose motivation, and the self-doubt starts to creep in, focus on your employees' needs instead of your own.

Think outside of the box and listen to a business podcast, pick up a must-read book for entrepreneurs, read up on how to reach your goals faster, etc.





6. Growth

Growth is hard to come by, and it's extremely difficult to keep up current operations while waiting for the growth to start or restart.

While it may seem counterintuitive, you may start to see more growth once you delegate responsibilities to other people.

This may come in the form of hiring another employee or two, outsourcing departments like IT or Marketing, paying a content writer to focus on your website so you can stick to the business operations side, or any number of other tasks – the list goes on and on.

What's important is that you learn the value of trusting other people.

Monetary growth starts with the spiritual and mental growth of those in your company.

Nurture the relationships you have in your network and use their expertise to your advantage!

7. Cash Flow

Sometimes the cash flow of a business doesn't come in equally month to month, or throughout any given month.

While you may make \$20,000 monthly, if 75 percent of that doesn't come in until the back-half of the month, you're going to struggle to pay bills at the beginning of that month.

Several things can lead to this, but the most common one is a delayed payment from your clients. While your product or service may have been completed today, you'll be waiting another month before seeing the payment on it.

That's why it's crucial to have a proper budget in place. Don't let your company become a victim of its own unorganized financial planning.

Save up when you can and prepare for a delay at certain times.



If you know there are delayed payments on the horizon and you do nothing to prepare for them, then you only have yourself to blame.

Embrace the Adversity

Business isn't for the faint of heart. You knew that before you stepped into the ring known as "corporate America."

But listen up small business owners: you don't have to go this battle alone. We can work alongside you and together make improvements to accelerate your company's progress down the path of success so it becomes the business you know it can be.

Fait Amore translates loosely as "embrace fate." Fate is always going to be with you and sometimes the cards don't flip in your favor while other times you may seem to draw a winning hand again and again.

Either way, don't fight reality, put things that don't work as planned into your "Lessons Learned" box so you apply your new knowledge to other future situations and keep your successes in perspective. Live life as you go, revel in the experience and don't stress out to the point of ineffectiveness.

As a sage once told me, "They can't EAT you!"

Do you have a few more questions? Feel free to reach out – we guarantee it will be an interesting and worthwhile conversation.