



Networking

Not just important, but vital

In general, networking offers two opportunities for business owners. One is to find new contacts to project your product or service. The other is to learn from your peers. It is always worth interacting with other business owners, even when peers are in completely different businesses. In large companies, there will be large internal networks of specialists who might know about everything from marketing to finance. This is a luxury that most small business owners do not have. So how else are you supposed to learn about important issues that are not your core competence? Sometimes it will be reassuring to hear others experiences where you can congratulate yourself on not having made the same mistakes. At other times you may hear about issues where you thought you knew about, only to find out that you had no idea. If you don't network to learn, you run the real danger that you will continue with your mistakes. This will be to the detriment of the business. But there are many networking groups and it is important to be in the right networks. Our experience is that the quality of each network is entirely dependent on the members of that network and their willingness to share both their positive and negative experiences. One or two meetings will often flush out the bad ones. And with the good ones, you might even make some good friends.

Getting stuck in the weeds

Time management is important to us all but it is especially important when running a small business. Many entrepreneurs will tell you fondly of the tasks that were required of them in the early days of their businesses. They had to do everything from customer invoicing to manning the shop to marketing. In hindsight, all this seems like a lot of fun to those who become successful. But it can also be the cause of many business failures. Juggling all these different tasks requires an ability to prioritise your time quite strictly. Time spent on things that prove to be unimportant is time wasted that cannot be reclaimed. There is the danger of being the "busy fool" who is up to their eyes in work all the time, but not making progress with their business. In America, they call this being stuck in the weeds, where you deal with inane details all day and miss the big picture. The two most important things in any business are getting your next customer and keeping your current customers. While other things are important, miss out on these two and your business will fail. Everything else can be delegated to someone else, if you can afford it, or can be done in your spare time. That will allow you to be laser focused on making your business succeed.



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