

# Mastering Your Mistakes

Knowing which mistakes are the most common and how they can impact your business can help you avoid making them in the first place.

**BY MARK RICHARDSON**

**M**any years ago a business owner said to me, "If I only had the money back from the business mistakes I have made, I will be wealthy beyond my dreams."

I heard a speaker about 20 years ago say, "18 percent of your clients will not allow you to make a profit." After some analysis, I realized that statement was true.

These types of statements make you realize that if you can avoid the potholes and mistakes you are likely to be successful.

## DRUMROLL PLEASE

Over the years, we all make or see others make mistakes. Here are some of the big ones that I have noticed in the business world:

Mark's Top Ten Mistakes:

**1. Growth cadence** ... Some grow too slow while others grow too fast. You need to grow, but you also need to make sure the level or pace of growth is right. Plan your cadence as much as you plan your strategies. (Zero to 5 percent might be too little and 30 percent or more can be too risky.)

**2. "A" players** ... Today, you must have "A" players to win. If you have a "C" player then you need to make that person an A player or move them out. C players are your own fault (either a bad hire or bad development/training ... it is important that you own it).

**3. Chasing shiny objects** ... Most business owners have a strong entrepreneurial spirit. This can lead to chasing too many opportunities. It is important to limit and discriminate what your business can focus on and succeed at.

**4. Alignment** ... Most business owners are pretty passionate but not always aligned with their key team

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members. Getting aligned is not only critical but it is not always easy. Don't launch until you everyone is aligned or you will probably fail.

**5. Champion** ... There are many cool ideas and opportunities, but to be successful you need to have the right champion. This is one of the first questions I ask after hearing about a new product or new service launch: "Who will the champion be?"

**6. Defining success** ... This would appear obvious, but ask five of your key team members to write down what would make a project successful. You will find there will be several different definitions. If one person is running around doing high fives because the customer is happy (but you lost money) and another is feeling great that a project makes high profit but the client is not delighted then there is a problem with the definition of success.

**7. Competency** ... A common mistake is doing things that are not a part of your core competency. Just because you know how to grow certain types of plants that does not make you a master of growing ALL plants. Growing tropicals is different than growing bedding plants. You need to be aware of those differences and decide what is best for your business.

**8. Leadership gaps** ... As businesses grow you need to have the people in place to not only do the jobs but

also do their jobs at higher levels. A section grower may be great at managing growing a certain crop(s), but that doesn't mean that person is qualified to be a director of operations. Some of the roles require more people management skills than technical competency.

**9. Letting go too soon or too late** ... Many owners yearn to move on and pass the ball to key team members too soon. It is hard to tell when is the right time but think of the process like the parent/child dynamic. If you do it too soon or too late then there are real risks.

**10. Change** ... You must change or you will become irrelevant, but you need to manage the level of and pace of change. Most businesses change too fast or too slow. Your team must be in sync with the speed of change.

While many of these things appear to be pretty simple, they are not easy to master. By focusing on the questions as much as on all the answers, you will probably avoid more mistakes and see more successes. ■

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