

24 Your business process is still **manual and paper-based.** Allowing a piece of paper to dictate where you are physically located is just stupid. Today's technology allows our CPA firm to put our client's entire business process, from bill-pay to invoice-management to accounting in the clouds. And paper never dictates when and where we need to do business (e.g., "Joe, here is a piece of paper, will you approve it" or "Sandy, this is a check, will you sign it, please?") Leveraging technology means you run your business wherever you are and whenever you want to. This efficiency will blow away your competition!

23 You don't keep up with your

accounting. If you let the tracking system of your business lapse, then you can't know if you are profitable, and you can't know if you owe taxes. And you can't know if you need to stop spending in certain areas, or increase spending in other areas. And you can't know if someone is stealing from you, and you can't know if you need help from your CPA to perform some serious tax planning, and on and on and on.

22 You fail to realize that the big stuff is made up of a bunch of small stuff. If you get the small details right, then the big stuff often falls into place. Do the right things today, and your 10 year visions can become more of a reality.

21 **Your want your business to grow**

yesterday. Growth is going to come slowly. It is very rare that you will be an overnight success. We hear about them in magazines, but that is not the norm. You had better focus on long-term growth. Wanting a “big” business *yesterday* will deadlock your head into thinking you somehow deserve something no one else in business is getting. Rich people grew their business over many years of consistent steady work... you ain't exempt.

20 You don't have strong family

connections at home. This sounds weird but entrepreneurs with strong family support at home will do better than those who don't have that support. It's just true. I've heard other entrepreneurs say it in podcasts and articles, and it's definitely been true in my case. My business would not be thriving without the amazing support of my wife. Work on these relationships.

19 You aren't leveraging technology to

your advantage. Do you still use a day timer? Are you only able to get your email at your office? Is your cell phone only a cell phone? Do you use a formal accounting software to track your financial information or are you still using Excel? Dude (or dudette), wake up! You can be more efficient and profitable with the right technologies.

18 You ignore your company's internal

processes. Every company has an internal process... whether it be bad or good. You may have excellent internal processes that were purposely designed to flow information properly through your company with efficiency and ease. Or you may have a terrible process that nobody designed and which does no one any good. Either way, you have a system; to ignore it is to cripple your business to failure or doom your company to "c" status always tagging right behind your competition. Get help identifying your processes and using them to your company's advantage.

17

You don't have a budget. If you

don't know what you thought you were going to spend IF you made so much money, then how do you know if you spent too much when you didn't make the money you swore you were going to make? A budget simply gives you the knowledge of how well you think you did compared to what you thought you were capable of doing. It's not magic, it just gives you another tool to run your business (...that your competition doesn't have, because NO ONE uses a freakin' budget).

16

You started a business doing something you love. Frankly, nobody cares what you love. Start a business that meets a need currently not being met by anyone else. And if you can combine the two, more power to you.

15 You're not doing what you love.

Life is too short to be stuck in a job you hate. And it's even worse when you are the owner. Begin the education, new designations or certifications, training or whatever it takes to get you to a point to love what you do in your business.

14

You don't seek counsel from qualified professionals. I've learned my lesson. My attorney recently got me out of a big mistake. Though they cost me \$15,000, they saved me untold dollars, headaches and my reputation. And my business coach continues to help me stay on track with my weekly time management schedule, and then there's my marketing Guild I attend each month, the Strategic Coach seminars, etc.

13

You haven't checked into the possibility of leveraging social media as a new way to build relationships and market yourself and your products. Think about this - people can begin an immediate relationship with people they trust in the same market they are in with the same interests in about 5 seconds flat. They can do this online through social media. So when they need a referral, a new computer or a doo-dad for their broken dish washer, do you think they are going to go to the yellow pages or look for a billboard? Most of the new generations won't. So you need to be there to push your content to them through social media right when they are there looking for it.

12 You're not committed to self-
education. The iPhone has allowed me to continually synch my podcasts in areas I want to learn about, and actually work on my MBA without working on my MBA.

11

You're scared to charge what you're worth. Now, this is a process. First you have to understand what you are worth in the market you currently serve. Then you have to have the guts to play in that market at those prices. Those without self-confidence as to their abilities (without having a big fat head) often fail in this key area. And it's possible to get there, and then lose the confidence all over again. You probably need a business coach to get you on track, and keep you there.

10 You suck out all of the profit and spend it on your toys. Your business is a long-term investment. It's not designed to meet your every whim and satisfy your desire to always have the latest and greatest toy. Stop sucking your company dry of all of its profits, and maybe it will survive through the next downturn.

9 **Though you are a business owner, you act like an employee.** Business owners have to do things employees don't have to do: stay late, make sure all of the customers are happy, stay innovative, stay ahead of their competition, negotiate the lease on a new copier, etc. Employees only have to work, do a good job, get a paycheck and NOT get fired. That's not bad, it's just the difference between employees and owners. You better start acting like everything falls on your shoulders (because it does), and remember that the customers will always blame you when something goes wrong (because they will)... starting acting like you own the place!

8 You watch too much TV. A little TV is

relaxing but too much becomes a waste of time. Spend time with your family, enhancing your skills through listening to podcasts or reading relevant blogs through the Google Reader aggregator.

7

You read People magazine instead of

Inc. Magazine. Fame and celebrity is something created in our own minds and pushed by media. Following your favorite celeb won't do you any good in your business. To make your business successful requires learning and study, not "people watching."

6 You won't delegate the small stuff. "I

love doing what I started this business to do," you say. But as your business grows, you will be required to let go of the details or they will consume you, your time and your ability to grow the business and make exponential profits. And even though you think no one will do it as good as you, you are wrong.

5 You won't tell your employees the **long-term vision for the company.** I'm a serious advocate of business owners taking their employees aside and telling them what the vision is, how to "speak" the vision, and what innovative things your company is doing. I call it "brainwashing" and it is very effective.

4 You don't have a business coach, a marketing coach or a general business adviser. "without counsel plans fail, but with many advisers they succeed." Proverbs 15:22. The more counselors you let in to your life, the more opportunities you have to catch what you are doing wrong before it gets out of hand.

3 You don't realize your industry is **changing right before your eyes.** I'm also a big proponent of questioning your industry's methods, processes and future. If your industry is changing and you don't notice, then you are already getting left behind by your competition. Study your industry, and duly note its course!

2 You don't have the guts to fire your **clients**. It's all about the value you offer, and what your clients actually find valuable.

1 **Your business, frankly, is a bad idea.**

Entrepreneurs start businesses that solve a problem currently unmet in the market place. If you have a "brilliant" idea that doesn't do anyone any good, then your idea is, frankly, a bad idea. No one is going to pay you a dime for something that offers them no relief.

24|STUPID|THINGS|BUSINESS|OWNERS|DO!



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