

12 ISSUES THAT SMALL BUSINESS OWNERS EXPERIENCE



LAW OFFICES OF JEFFREY I. SANDMAN

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WELCOME

Thank you for viewing my website in your search for competent legal counsel. My goal is to provide you with a stress-free experience when confronted with various legal issues. I have been providing legal assistance to individuals and business entities for over 40 years in the areas of business and commercial law, employment law and personnel matters.

Business owners need help in avoiding and sometimes resolving certain dangers that you might confront when pursuing a successful business operation. I provide new and existing businesses expertise in choosing the appropriate business entity as a startup (corporations, LLC's, partnerships, etc.) and work to insure the continuity of your business by providing professional business counseling, litigation services and document drafting.

Businesses such as yours need to avoid the consequences of creating or entering into a "bad" contract. Those contracts can range from leases, real estate contracts, employment agreements, subcontractor agreements, sales contracts and other agreements involved in your business. I can assist in the negotiation and drafting of those agreements.

If you have employees, other than yourself, you need to be aware of the laws and rules and regulations that can impact the employer-employee relationship. I can assist you with avoiding the difficulties in complying with those laws. I have significant experience in representing and advising employers in employment law and personnel matters, including negotiating and preparation of severance agreements, trade secret protection issues, covenants not to compete (preparation, review and enforcement issues), drafting and negotiating employment contracts and disputes concerning employment contracts.

I can relieve you from the worry and possible negative consequences you may face as you develop or maintain your business success. I welcome your questions and will be happy to meet with you to discuss your situation.



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Owning a small business is one of the most exciting and lucrative things a person can do. Small business owners have the opportunity to innovate, create and enjoy fulfilling work on a daily basis. Despite the various joys of owning a small business, it is also one of the greatest professional challenges in existence. Many small businesses fail for various reasons, many of which have to do with being unprepared for the issues that arise throughout the life of the business. Regardless of the industry or goals of the business owner, most experience a number of similar challenges.

What are some of the most common issues experienced by small business owners?

1. INSURMOUNTABLE COMPETITION

Competition varies from market to market, but regardless of what field you are in, you will eventually be faced with it. Even if you have developed a completely new product or service, there will come a time it is copied and often, a better version than the original forces you to rethink your business plan.

Starting a business these days is much easier than before, but staying in business is far more difficult. Just about anyone can start a business, which means you will have many competitors. Successful business owners must remain focused and do their best to stay a step ahead of their competition.

2. BUILDING CUSTOMER LOYALTY

Building a loyal customer base is essential to your success. There are many ways to do this and you must have a marketing plan in place that ensures you are reaching potential customers. Once you have their attention, you must provide them with what they need in the manner in which they want it. It takes time, but in order for a small business to succeed, it must have a loyal customer base.

3. UNPREDICTABILITY

Small business owners are always faced with uncertainty about what lies ahead. No matter how much you plan and prepare, you can never be absolutely sure what the future holds. Your business is not only affected by your decisions and the decisions of your customers, but also by events in the world and the ever-changing tides of the market.



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4. RISK

From the moment you decided to launch a small business, you took a risk. The risk-taking will continue for years to come as your business grows. Successful business owners must take risks, but they must also be prepared to fail and have a plan in place to protect themselves should the worst case scenario occur.

5. OVERCOMING YOUR EGO

Being a small business owner means putting your ego aside and accepting what your business brings to your doorstep. Perfectionism can often mean missed opportunities and a desire to be accepted by everyone can force you to lose your focus. As a small business owner, it is important to recognize your mistakes, how those mistakes affect your business, and work to change in ways that will improve your odds of success.

6. GROWING TOO QUICKLY

It might seem as if growth is a good thing, but if it happens too quickly for a small business, it can lead to failure. Overexpansion can be dangerous and it is important for small business owners to remember that sometimes less is more.

7. SHODDY ACCOUNTING

When the day is done, owning a business is ultimately about the bottom line. To achieve success, you must have a clear picture of your bottom line and keep it under control.

8. CASH FLOW

In addition to your bottom line, you also need to understand the cash flow of your business. If there are slow times throughout the year, it is important to counter them with creative ideas for keeping cash flow as steady as possible. Expenses can also interfere with your cash flow, so whenever possible, establish a contingency plan for cash emergencies.

9. CLIENTS

Your small business cannot survive without clients and customers, but not all of them will be a delight. Learn to deal with challenging clients and recognize when they are doing your business more harm than good. There are times challenging clients should be tolerated and times when they must be let go.



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10. STAFF

Staffing your small business is one of the greatest challenges you will face as an owner. Once you find the best staff, keeping them is even more challenging. You must find people with the skill set needed to do their jobs, but who are also willing to buy into the mission of your business.

11. BRANDING AND MARKETING

Branding might have once been something that applied to only large corporations, but today it is essential for small businesses to build a brand. Standing out in your market is essential to success and a strong brand is one of the best ways to accomplish this.

12. GETTING THE SUPPORT YOU NEED

Owning a small business can be a lonely endeavor, but it is essential you find the support you need to sustain your business. You will wear a number of hats and juggle many roles as a business owner, but you cannot do it all. Consider what you need to build a strong team and take time to find these people. Whether it is accountants or marketing advisors or IT staff or legal help, having solid professional experience behind you increases the odds for a successful small business.

Jeffrey Sandman is a business and commercial law attorney specializing in contract matters including drafting, negotiating, interpreting and settling disputes. The bulk of his clients are small business owners, so he understands the unique challenges that come with the territory. To learn what Mr. Sandman can do to help your small business, contact him at 303.488.9668 or by email at jis@sandmanlaw.net.



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