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When it comes to starting a new business, most people focus on how they will win and achieve the American dream. But success isn't something most new businesses experience.

“The painful truth is that the majority of first-time entrepreneurs who launch a business fail early and often,” says Rod Robertson, an international consultant and author of “Winning at Entrepreneurship: Insiders’ Tips on Buying, Building and Selling Your Own Business” ([www.winninge.com](http://www.winninge.com)).

Being bold is a key to success, he says, but you can get so carried away that you ignore

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- **Going into business for the wrong reasons.** Some people are drawn to entrepreneurship because they like the image that being an entrepreneur evokes – someone who is rich, famous and smart. “That’s not exactly the best motivation, and the image they have in mind isn’t going to mean a lot when the reality of what it takes to succeed sinks in,” Robertson says. Often, these people are good at the technical work they do, he says, but ill-equipped to create, run and grow a business.
- **Taking advice from the wrong people.** Anyone launching a new business or buying an existing business or franchise definitely needs advice. But that advice should come from people most qualified to give it, and that’s not necessarily Uncle Hal or your buddies from high school. “Entrepreneurs need to make sure they have wise and learned people weighing in on each component of their business,” Robertson says. “But it needs to be the right people. A lawyer shouldn’t give advice on the balance sheet, and the accountant shouldn’t weigh in on growth strategy.”
- **Underestimating the time requirements.** Most would-be entrepreneurs probably assume they will work long hours. “They are wrong,” Robertson says. “They won’t work long hours. They will work long, long, long hours. Outside of an act of God or just blind good fortune, business owners work more hours than any other category of employment.” That can take a toll. “I actually often recommend that people get a physical exam before they buy a business so they can evaluate whether they are physically ready for the rigors ahead,” he says. The good news is that, as the boss, you can come and go as you please, so he also recommends setting aside time for exercise. That will help keep you fit and perhaps relieve some of the stress that is especially high in the early weeks and months of business ownership.

These are just a sampling of the pitfalls that await the unwary entrepreneur, but they aren’t impossible to overcome with the right preparation and research, Robertson says.

He also suggests that one way to make the entrepreneurial experience more

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benchmarks and find out too late they are in the wrong arena. Play to your strengths. If you already have some background knowledge – either because of work experience or because the field just always fascinated you – you will be ahead of the game.”

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*Rod Robertson is managing partner of Briggs Capital, a firm that specializes in business mergers and acquisitions. He also is author of “Winning at Entrepreneurship: Insiders’ Tips on Buying, Building and Selling Your Own Business” ([www.winninge.com](http://www.winninge.com)). Robertson has personally directed more than 50 successful business transactions and participated in hundreds more. He also has owned three businesses and tours the globe as a motivational speaker.*

Small Business

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