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2 Free Issues of Forbes

Learning From Others' Missteps: Nine Ways To Strengthen Your Firm



Forbes Coaches Council

Top coaches offer insights on leadership development & careers. [FULL BIO](#) ▾

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POST WRITTEN BY

Forbes Coaches Council



Top business and career coaches from [Forbes Coaches Council](#) offer firsthand insights on leadership development & careers.

Smart entrepreneurs look for mentorship, especially when starting out. It is far too easy for unseen problems to cause headaches, slow production or drain resources.

The less experienced you are, the less likely you'll have a fire-tested plan in place when crises arise. While you can muddle your way through with varying levels of success, you're far better off tapping into resources like mentors or peers, who have already overcome a range of challenges. A lack of knowledge — or worse, falling to the [Dunning-Kruger effect](#) — can severely damage your organization's success, or even leave you looking for your next project. After all, according to a 2014 report in [ISBDC](#), as many as 46% of businesses fail because of what it terms "incompetence," which includes a lack of knowledge about industry pricing conventions and the inability to handle bookkeeping or pay taxes.

You haven't gotten to where you are by not knowing what you're doing. But wise people recognize that they don't know everything. To help highlight ways trouble can begin and how to avoid it, nine members of Forbes Coaches Council share the one piece of business advice they wish they had followed early on in their career, something that they now regularly share with others.





Members from the Forbes Coaches Council talk about some missteps you can avoid making.

1. Strengthen The Foundations Before Anything Else

Building a successful business relies on strengthening the foundations before doing anything else. Also, it's not about who you know, it's about who knows you! - Dr. Stephen Kalaluhi, [The StephenK Group](#)

2. Don't Dismiss Your Intuition

Acknowledge your intuitive reactions and explore them. Don't just dismiss your intuition because you haven't yet been able to identify and articulate the evidence. Stay open to the possibilities of confirmation or contradiction. - Janet Britcher, [Transformation Management LLC](#)

[Forbes Coaches Council](#) is an invitation-only community for leading business and career coaches. ***Do I qualify?***

3. Fully Embrace Your Core Values

Uncover and fully embrace your core values first, and then join a company that aligns with your values. Most people join companies to check the box of getting a job without really digging into the root of what makes that company tick. When a company's values do not align with personal values, people begin to feel restless, undervalued, underpaid and begin to experience burnout. Values first! - MJ Impastato, [H2H Systems](#)

4. Jump In With Both Feet

Step into the current situation (as good or bad as it is) with both feet. Once you are grounded into the current situation, that will act as a springboard of clarity to support you moving forward. It is important to find the best within the current situation. - Manpreet Dhillon, [Veza](#)

5. Build Partnerships To Spur Innovation

Companies of all sizes need to innovate in order to sustain growth and stay competitive. Building partnerships with the industries in the ecosystem is crucial to building and scaling innovation. - Nirmala Reddy, [Stanford Seed](#)

6. Ask For Feedback And Listen Openly

Feedback is the currency for effective leadership. Identify stakeholders who are invested in your success and ask for feedback. Listen openly. Ensure that you fully understand and receive actionable suggestions. Take action and ask for feedback again. Establishing continuous feedback loops requires discipline, courage and humility. Ultimately, it's the rocket fuel for leadership success. - Cari Coats, [Accendo Leadership Advisory Group](#)

7. Don't Be Afraid of Taking Risks

When fear comes along, it never stays. Fear is an energy that forces you to act. Once you perform the business task or make the business decision that you are afraid of, fear goes away, and it is then time to reap the benefits and live in a place of expectation. You are an entrepreneur: Risk is a requirement. - Laura Hinds, [Women's Luxury Guild](#)

8. Niche Down

One piece of business advice I wish I had followed earlier on in my career that I now share with all of my clients is to niche down. I started out trying to work with any/all entrepreneurs. It was not until I finally focused on certain types of entrepreneurs that I begin to flourish in my business. - Dr. Sharon H. Porter, [Perfect Time SHP LLC](#)

9. Learn To Delegate Early On

Delegate as much as you can, as soon as you can. Being responsible for something doesn't mean you have to do it yourself. I didn't follow this advice early on, and my health and quality of life suffered as a result. Now I delegate many professional and personal tasks, and it gives me the freedom to use my time and energy where I really want to. - Angel Santos, [Grow My Brand](#)