

10 biggest mistakes young entrepreneurs make

1. Don't know their why: Things will get hard fast, it's important in these times to go back to your why as it will serve as motivation to keep going!

2. Lose focus: Its easy to get caught up in a lot of fun, creative work and start too many projects at once. The road to success is in tackling one thing at a time!

3. Don't ask for help: Lack of time and money leads to young entrepreneurs trying to do it all themselves. This leads to burnout and unfocused work. Get help early on, even if it costs money, this will save you in the long run!

4. Go in with too little cash: It will take at least one calendar year to ramp up sales. Too often do entrepreneurs start operations with too little money in the bank to cover their expenses in their first year, relying on sales alone.

5. Concentrate on sales and ignore costs: Being creative on how to sell and what products to stock can be a lot of fun but too many first timers concentrate too much on this and not enough on boot strapping.

6. Don't pay themselves: Young entrepreneurs tend to go either without salary or living on expenses. Energetically, this is wrong. You are bringing value to the company, start small and grow from there.

7. Ignore the power of rest: Its easy to get caught up in the nitty gritty of daily business but there wont be much of a business left if you are running on fumes. Young entrepreneurs work 16 hour shifts in the beginning trying to cover all bases. This is not sustainable.

8. Ignore the customer: Lots of people become too attached to certain products and ignore what the numbers are telling them. What the customer buys (or doesn't buy) will serve as your blueprint. Keep the customer and his needs top of mind.

9. Don't take time to evaluate the past: Too often beginners just launch into one thing after next without evaluating the past. Whether its the launch of a new menu, a team process or a new supplier, taking time after 1 -3 months to evaluate how well (or not) something is going is crucial to success.

10. Lose patience and quit too early: Gastronomy is a marathon, not a sprint. It's a long stretch with lots of challenges. Too often do young entrepreneurs give up too early in the process before they start seeing results. Be patient, with time and the right decision making, success will come.