

Is Procrastination Killing America's Small Businesses?

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We Think So...

Did you know that?

The US Department of Commerce estimates that 62% of all American businesses, regardless of size, fail within the first six years? Or are you aware that 40% of small companies go under before their first year anniversary; and that 80% of the first year survivors fail within five years?

Even worse, 85% of the 1 in 25 small businesses that do survive for 10 or more years never reach \$1 million in annual revenues and only 5% of those hit the \$5 million mark!

These grim statistics point to the serious challenges entrepreneurs face even though the United States still offers the world's best climate for small businesses.

Why did we write this book?

We wanted to discover the root causes and ultimately arrive at the solution. You see, we are small business owners as well. Like other American businesspeople we were seeking our own answers. And gratefully, after years of observations and research we uncovered what we feel is the genuine truth.

So what is the answer?

As we say in our book, businesses never go under due to one catastrophic event. (stiffer competition, economic turndowns, etc.) Rather, it's due to many, many seemingly small errors that are made over time.

And most of these small errors are made because business owners go into business without a plan. They think of it as the worst four-letter word out there. As a matter of fact, the word "plan" is usually missing from their vocabulary all together – unless they're planning a vacation, that is.

And at the heart of it is Procrastination:

Entrepreneurs – among the brightest, most innovative and action-oriented oriented business people – are choosing a path that is sabotaging their ability to grow and sustain a profitable business

Also, many of us think it's positively all right to do whatever we feel like doing whenever we feel like doing it. So what happens? We can't work effectively because our mind is elsewhere... on things we rather be doing, or on things we know we should be doing, but aren't.

While almost everyone procrastinates at some time or the other there are several reasons why entrepreneurs are more vulnerable than most:

1. They wear more hats and have more to do than others! No matter how much time they spend working they never seem to be able to get anything finished.

2. They "own" their time... that is, they are responsible for how they spend it – no one is structuring their time for them. For instance, they don't punch a clock...

3. They have more than their share of other things they could be doing and think that they're time is better spent elsewhere – on something more enjoyable, something more relevant, or something that simply has to be done.

4. They put off doing a task that they believe is unnecessary and too difficult and time-consuming...

5. Procrastination is closely linked to perfectionism and common among high-achieving and intelligent people

Given these conditions, it's not hard to understand why procrastination is such a common problem for many small business people. Learning some strategies to control procrastination can help make getting started less painful and reduce getting behind. Good time management doesn't necessarily mean working harder or working more - it means working smarter. Did you know that just writing down a plan – whether it's on the back of an envelope or on a napkin – gives businesses between 25-37% greater chance of succeeding? We'll take those odds any day!

That's why our goal for this book was to remind entrepreneurs that the journey between where they are today and where they'd like to go, doesn't have to be long and full of rocky twists and turns. All they have to do is be sure to get detailed directions and take along a good map. We provide the detailed directions they need to create their own map - one that will help them close the gap between their dreams and their current reality.

As you might expect we are continually searching for new ideas and/or new ways of expressing old ones, so we do a better job of making genuine connections with our clients, readers, audiences, etc. And try as we might, we still find it nearly impossible to come up with the best way to express the immense power, peace and hope that businesspeople feel after they finally decide to stop putting things off, reach way beyond their comfort level, sit down in a quiet room for as long as it takes, and plan their businesses. We've witnessed more "epiphanies" in our careers than you could probably imagine! And isn't it funny that many of life's most profound learnings occur when we're in the middle of something we consider mundane or boring?

Maybe there's something to that... What do you think? We'd love to hear your views and/or stories.

David and Mary Scarborough