

Scorecard on Why Businesses Fail

- Do I understand my target market thoroughly, including my customers' needs, preferences, and spending habits?
- Have I conducted enough market research to validate that there's real demand for my product or service?
- Am I aware of my competitors' strengths and weaknesses, and do I have a strategy to differentiate my business from theirs?
- Do I consistently seek to improve my industry knowledge through courses, workshops, or networking with other experts?
- Am I skilled in handling the financial aspects of my business, or do I need to consult with an expert to strengthen my financial planning?
- Have I created a solid business plan that outlines my goals, strategies, and potential risks?
- Am I known in my industry as a reliable and knowledgeable source, and do I have a strategy to establish credibility in my field?
- Do I communicate my brand's message and value effectively to build trust with my customers?
- Do I have a reliable, skilled team, and am I delegating tasks appropriately to ensure my business runs smoothly?
- Am I staying up-to-date on industry trends and adapting my business model when necessary?
- Am I transparent and honest with my customers about my products or services, including limitations or changes?
- Do I have clear policies in place that protect my customers' data and respect their privacy?
- Have I established a clear, approachable customer service policy to resolve issues efficiently?
- Am I responsibly managing my finances to avoid cash flow problems or financial instability?

- Do I consistently gather and act on customer feedback to improve their experience with my business?
- Am I taking proactive steps to identify potential challenges and prevent setbacks in my business?
- Do I review my business plan regularly to ensure I'm on track or make adjustments based on current trends and feedback?
- Am I willing to invest time and resources in marketing to build brand awareness and attract new customers?
- Am I committed to continuous improvement, focusing on product/service quality and customer satisfaction to drive long-term success?
- Am I open to learning from failures, mine or others, and using those lessons to strengthen my business strategy?