



Ten SENIC steps to...

Why Businesses Fail

(Ok... It's actually only six...)

Why do evolving businesses fail? Ironically, the main reason is that the business didn't take the time to learn why most businesses fail. Here are common pitfalls that can lead to business failure. Your mission? Understand them and avoid them! Unfortunately, many of these businesses could have succeeded if they had only known how to avoid the top six pitfalls that commonly plague evolving companies.

Lack of planning. Successful evolving businesses don't just happen. They are the result of intentional and well-executed business plans. Many are so eager to get started on new markets or products that they neglect business planning and jump in headfirst with little more than an idea.

Inadequate funding. Another common reason for business failure is a lack of adequate funding, especially during the critical evolving period. Inadequate funding severely limits your capacity and threatens your ability to grow. If you have done your homework properly, you should know how much money it will take to start that project. Resist the urge to start until you have obtained all of the funding you know you need to do it right.

Bad marketing. It's possible to create a business that sells the best product at the best price and still fail because no one knows it exists. Getting the word out about your product is critical if your business is going to have any chance of becoming the thriving venture you think it can be. If you don't know anything about marketing internally, get outside help

Unreliable suppliers. You can't sell what you don't have. Your ability to maintain proper levels of inventory is directly proportional to the quality of your relationships with reliable suppliers. Developing effective supply channels can take a little time, but if you are having problems with your current supplier don't cross fingers and hope things will get better. Take action! Seek out new supplier relationships and make the switch as quickly as possible.

Staffing imbalances. Labor is the biggest expense for most businesses. Therefore, it only makes sense that it's worth your time to make sure that your company employs the right amount of people. Too many employees and you'll be forced to carry around dead weight. Too few employees and performance will suffer. Striking the perfect balance isn't easy, but the rewards are well worth the effort and it can be achieved by creating organisational space through technology, with clearly defined ROI.

Ineffective sales performance. Sales are a key element in the success of any businesses. Poor sales, on the other hand, are an indication that your organisation might be in jeopardy. Maintain a close eye on sales patterns and trends, and hire the best sales staff you can afford to keep the money rolling in and your company rolling on to the next level. Sales performance also includes fulfillment!

Genesys Business Solutions helps evolving companies to stabilise and grow their business.

Genesys is a Microsoft Certified Partner – with competency in Microsoft Business Solutions. We can advise you on Dynamics Great Plains® solutions – whether implementing as new or developing on existing installations. Our commitment is to support your company's systems and provide you with a quality, reliable IT business solution.

Our proven track record in delivering Microsoft Dynamics Great Plains® means we have the experience, expertise and know-how to ensure you get the right solution for your business. Development of solutions for specific business requirements is our key competency – no matter how complex your systems transactions. We provide a full support and training service throughout the lifetime of your system, changing and evolving as your business does.

"Everyone has benefited with GP from Genesys. From telesales and purchasing, to admin staff and the fulfillment people in the warehouse, they are all aware of our entire business process, and how their actions and decisions affect other departments. Everything just runs a whole lot smoother"



Microsoft Business Solutions



For better business productivity, contact Genesys Business Solutions today.

1800-GENESYS
info@genesys.ie
www.genesys.ie

© Genesys Business Solutions 2007. All rights reserved.

