

# Lessons Learned After Five Years in Business

By June Campbell

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My Internet business is turning five!

This is a significant anniversary for me. Statistics tell us that many small businesses go under within the first five years.

Frankly, I never thought I'd make it this far. I had too many strikes against me, or so I thought.

To make a long story short, I started my Internet business with no business background or experience, no cash, and hindered by poor eyesight that makes it difficult to stare at a monitor for extended periods.

Five years ago, after subsidizing the business through part-time employment for a couple of years, I took a deep breath and went full-time.

I've had some ups and downs. I've learned some lessons, however, that will work to my advantage in the coming years. Feel free to incorporate any of these findings if they fit with your own situation:

a. Those stodgy business experts were correct. I really did need a business plan, and it really did take about 60 hours to develop one. I really do have to revise my financials and my marketing plans and my sales forecasting every single year.

And I have to refer to these documents every month to be sure I'm on track.

b. There are no shortcuts. I work hard and make sacrifices. Luckily, I was never a person to be tempted by scams and get-rich-quick schemes, so I lost no money that way. I have lost a bit of money through purchasing products and services that don't measure up. You live and learn.

c. Good bookkeeping is vital. In the beginning, I carted a shoebox full of scraps and receipts to a

less-than-impressed accountant at tax season. I had no idea how or why to keep track of where the money was going and where it was coming from.

Now, I use MYOB accounting software to keep my books up to date. I reconcile my business checking account every month. I have all necessary records filed where I can find them, and my receipts are sorted and stored.

My accountant takes me seriously, because she knows I take my own business seriously.

d. I have to rely on my own judgement. Good judgment comes from having correct information. Feelings, "brainstorms" or consulting the tarot cards doesn't help. I need information based on solid research. With good information, my "intuition" is much more likely to pay off.

I receive a lot of advice about running my business. Some of it is excellent. Some is trash. I have to figure out which is which. Some of the "trash" comes from people posing as experts. Some of the nuggets of wisdom come from unlikely sources.

e. I have to manage my money wisely. It's easy to squander a fortune on services and products that look appealing but don't contribute to the bottom line. I buy nothing unless my business needs it. The fact that I would "like" to have the latest and greatest high tech gizmo is irrelevant.

And when I had a particularly good year in 2000, I invested most of the profits so there would be something to fall back on when a bad year rolled around.

f. I have to be flexible. The business world, especially the Internet business world, is a rapidly changing environment. If I'm "married" to one product or service, or rigid about doing things a certain way, I might not survive.

I've re-invented my activities a few times already.

g. I don't gamble on other people's businesses. Nowadays I say "no thank you" to invitations to donate my time and skills to someone's business idea. I give no heed to promises that I'll be paid later or issued shares when they realize a profit.

I wasn't so smart in the beginning. I have yet to receive so much as one penny from this type of arrangement. However, I've wasted a lot of time that could have been used more wisely.

h. I come across a lot of great people. I also come across some real jerks. I'm having a good day when I deal with more of the first than the second. I try to be courteous to the jerks. Maybe some day they'll grow up and become a positive member of my networking circle.

Here's on piece of advice to people just starting out. Be careful what you name your business. I picked "Nightcats" on a lark a few years ago when wacky Internet names were common. In today's more onservative climate, it seems inappropriate. Worse, I attract p\*\*n spams because apparently Nightcats suggests something else to certain people.

As I said, before, "Live and learn."

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