

The Stay Hungry Club® Presents:

10 Ways Entrepreneurs Leave Money on The Table

If you're an entrepreneur attending The Virtual Viral Networking Conference with Toni Harris Taylor, past attendees will undoubtedly boost you to see the DRASTIC Results you want to achieve. The Stay Hungry Club is rooting for your success in making more money than ever, but we also want to ensure that you keep it.

A new study shows that 47% of entrepreneurs say they are leaving money on the table by not charging enough for their products and services. That's a lot of money! And it's not just small businesses; large companies also leave billions of dollars on the table.

So why are entrepreneurs leaving so much money on the table? Here are three possible explanations:

1. They don't know how to value their product or service.
2. They're afraid of pricing themselves out of the market.
3. They're not confident in their ability to deliver on their promises.

These reasons are valid, but you can overcome them with a bit of education and a lot of practice. The good news is that you can start now, immediately after the conference, so that you will be fresh and ready for the new year.

Here are ten ways entrepreneurs leave money on the table.

1. Negotiating like a novice. You might be good at negotiating deals with clients and suppliers, but when it comes to your products or services, you hesitate to ask for what it's worth. Don't be afraid to negotiate your salary and benefits just like you would any other business deal.
2. Not tracking expenses. It's essential to keep track of your spending to see where your money is going and identify areas where you can cut back. Entrepreneurs are often so busy that they forget to track their expenses, leading to overspending.
3. Paying too much in taxes. Entrepreneurs often pay more taxes than they need to because they don't take advantage of all the deductions and credits available. Ensure you're taking advantage of all the tax breaks you're entitled to keep more of your hard-earned money. More specifically, ensure that one of your businesses is home-based to take advantage of the 475 tax deductions the IRS allows.
4. Investing too conservatively. Many entrepreneurs are risk-averse when investing their money, but this often leads to low returns and missed opportunities. Consider investing in a mix of stocks, bonds, and other assets to balance risk and potential return.

5. Neglecting insurance coverage. When you're self-employed, you're responsible for your health insurance and other forms of insurance coverage. Make sure you have the range you need to protect yourself and your business from financial ruin if something goes wrong. Leverage life insurance to build wealth and keep money in your accounts to enjoy while you're living!
6. Not having a retirement plan. If you don't have a retirement plan, now is the time to start one. Consider a solo 401 (k) or SEP IRA, which offers significant tax advantages for self-employed individuals. Putting away money for retirement now will allow you to enjoy a comfortable retirement later. We have a team of Certified Financial Planners to assist you with the best plan for your retirement.
7. Withdrawing from retirement accounts early. If you withdraw money from your retirement account before age 59 1 / 2, you'll have to pay income taxes plus a 10% penalty on the amount withdrawn. This can take a severe toll on your finances, so think carefully before dipping into your retirement savings.
8. Not monitoring credit reports for errors. Everyone is entitled to one free credit report per year from each of the three major credit bureaus: Experian, Equifax, and TransUnion. You should check your credit report regularly for errors that could lead to lower credit scores and higher interest rates on loans.
9. Cosigning loans for family and friends. Cosigning a loan means you're legally responsible for repaying the debt if the primary borrower defaults on the loan. The commitment puts your finances at risk if someone else can't or won't repay their debt, so think carefully before cosigning any loans.
10. Not hiring a coach. A financial coach will help you reach your financial goals. If you have financial goals that seem impossible, a financial coach can help make them achievable. They will work with you to develop a plan and set up milestones so that reaching your goals feels attainable. A coach will ensure that the increased revenue you receive from your experience and learnings at the Virtual Viral Network with Toni Harris Taylor will work for you.

Conclusion:

There are endless opportunities for entrepreneurs to make money, but keeping that money is another story altogether. The ten mistakes listed above are just some of the ways entrepreneurs leave money on the table—but they don't have to be! By being mindful of these mistakes and taking steps to avoid them, entrepreneurs can keep more of their hard-earned cash and use it to grow their businesses further.