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# How businesses can persevere in the face of adversity

Millions of individuals envision being their own boss and gaining financial independence, and those are just two reasons why starting a business can be an exciting prospect.

Novice entrepreneurs are likely familiar with just how difficult it can be to get going and sustain a business for years. The United States Department of Labor Statistics says 20

**percent of small businesses fail within the first year.** By the end of five years, nearly 50 percent have closed their doors. This information shouldn't make aspiring entrepreneurs run for the hills, but it can serve as motivation to avoid common mistakes and learn from others.

Every new business venture is met with obstacles along the way. Recognizing potential challenges and learning how to sidestep them is an important part of growing a successful business.

### Make a business plan

A business plan is crucial and will begin with your vision and what you want to achieve. The business guidance site The Balance: Small Business suggests including the following in your business plan: a mission statement; list of the products or services that will be offered; the niche a business intends to establish itself in; marketing strategies; which problems a business will solve in its industry; and how business owners plan to position themselves against competitors. An effective business plan can serve as a guide that business owners can use to get started and then return to as their business grows and evolves.

### Choose the right people

The business solutions company Don't Do Business Without It says choosing the right employees or cofounders is very



important. It may be tempting to hire a friend or family member because you want to do them a favor. You may even have had a successful working relationship in the past. But it's best to base hiring decisions on applicants' competence and skills. Integrity also is a good trait to look for in an employee.

Strategies for retention also should be a priority. Pew Research says roughly 40 percent of millennials will change jobs in a year's time. Figure out how to make your business so attractive that employees will want to become long-term fixtures.

### Ask for help or consider mentors

All business owners experience problems from time to time, but the obstacles a business faces have no doubt challenged others in the past. Business owners should not feel as though they need to go it alone to prove their mettle. Business owners can reach out to a mentor or someone in their professional network when faced with a new and challenging obstacle. A study by UPS showed that 70 percent of business owners who received mentoring survived for five years or more. That's nearly double the rate of those who didn't seek assistance. Asking for help with problems can also free up energy for other components of the business, which allows owners to play to their strengths.

Any business will face obstacles and adversity, but with the right mindset and people, any obstacle can be overcome.