

**The challenges we face.**

**Why does the failure rate matter?**



Some people wield small-business failure statistics as a tool for discouragement; they want to warn would-be entrepreneurs about the dangers of starting a business.

But there's a more useful way to study and learn from statistics like these.

Entrepreneurs usually love the perspective of giving advice and sharing experiences — after all, that's how we all manage to learn, evolve as business people and elevate our expertise levels.

The biggest part of this so-called shared education is going into great detail in terms of good practices, working ideas and know-how that could skyrocket any small or big-level enterprise.

**However, equally as important is for entrepreneurs to spread the word about all thing's failure related.**

Because the truth is 90% of online businesses fail after about four months, and it's worth exploring why.

These days almost every enterprise has its established online space, if not entirely working online.

So, it's definitely worth discovering what some of the main obstacles online businesses need to handle are.

Both my entrepreneurial experience and that of other successful individuals have helped me realise several important aspects of online businesses that could potentially be troublesome to some.

That being said, some of the challenges are avoidable. After all, prevention is proven to be one of the best go-to strategies in virtually every aspect of life.

Before we dive deeper into the subject of different reasons for failure, let's first dedicate a minute or two to explaining what some of the obstacles are that lie ahead of online businesses in particular.

**Online businesses rely on their internet presence as well as aspects such as brand awareness, relevance and reaching the right potential audience.**

That said, it's not merely enough to just go ahead and grant your brand a website — furthermore, marketing teams have a lot of digging to do when it comes to reaching out, social media engagement, customer support, high-quality content, getting to know the potential customers and coming with successful marketing strategies.

**Essentially, owning an online business requires an entirely different approach when compared to a physical one in terms of structure.**

The entrepreneur should focus a huge chunk of their time and energy focusing on precise web development when it comes to safety, scalability, and stability, along with impeccable support and content customization.

That said, it's only logical for online businesses to also stumble upon different kinds of failure-related situations.

The most common reasons we fail are...

1. More competition.
2. **Lack of research into the target audience.**
3. The lack of high-quality customer support.
4. Poor web development.
5. **Marketing. Understanding and learning the science of marketing.**

**Numbers 2 and 5 are the most misunderstood issues that need to be understood.**

Not everyone is your customer or client.

But for me, the most significant reason we fail is primarily to do with ourselves.

Our pre conceived idea about our skills, our capabilities are hugely overestimated, or even worse, we believe we are not good enough.

These concepts come from our subconscious identity.

These concepts have all been acquired over time.

### **How do we all deal with failure?**

Dealing with failure can be a challenging experience. However, it is important to remember that failure is a normal part of life and that it doesn't mean you're a failure.

For me failure always has a short-term pain feeling. I try to concentrate on this concept.

80% of what I try and do will fail. 20% will have positive results.

Within that 20% something will be outstanding.

I choose to understand that this rule means that at best 8 out of every 10 attempts will fail.

How many attempts have I made?

Here are some ways other to deal with failure:

1. **Acceptance**: Accepting the situation and acknowledging your emotions is the first step in dealing with failure. It's important to allow yourself to feel your emotions; don't try to bottle up your disappointment or anger.
2. **Positive reframing**: Try to find something positive in the situation. For example, you may have learned something new or gained a new perspective.
3. **Humor**: Humor is a great way to deal with failure. It can help you see the situation in a different light and reduce stress.
4. **Learn from the experience**: Failure can be an opportunity for growth and learning. Reflect on what went wrong and what you could do differently next time.
5. **Get support from others**: Talking to someone you trust can help you process your emotions and gain a new perspective on the situation.

**Remember, everyone experiences failure at some point in their lives.**

It's how you respond that counts.

That's why as a group we can always share the failures.

The key here is that part about moving on.

If you don't process the failures cleanly, you'll find yourself like a ship with its hull covered in barnacles, moving slower and slower, unable to navigate gracefully through the waters ahead.

In the online business space, unfortunately most people do not understand or accept these concepts.

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