



TOP 10 MISTAKES I MADE AS A NEW ENTREPRENEUR

for female entrepreneurs

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ABOUT THE AUTHOR

I'm KeShaun N. Harding, MSN, APRN, FNP-BC, and I'm the Founder and CEO of Obsidian Aura Med Spa, a business I proudly launched in 2021. With over 14 years of nursing experience, my path has been shaped by my commitment to care, and it was this dedication that led me to embrace the role of a nurse entrepreneur. In 2024, I was deeply honored to receive the Nurse Practitioner Entrepreneur of the Year award, a recognition that means so much to me because it symbolizes the hard work and passion I've poured into my journey.

The road hasn't always been easy, and I've encountered my fair share of obstacles. But through those trials, I've learned invaluable lessons that have not only strengthened my resolve but also deepened my passion for mentorship. I believe it's my responsibility to share the wisdom I've gained, offering guidance to those who, like me, are striving to turn their dreams into reality.

- KESHAUN N. HARDING . MSN. APRN. FNP-BC

LET'S START HERE!

IN THIS EBOOK, I OPENLY SHARE THE TOP 10 MISTAKES I'VE MADE AS A NEW ENTREPRENEUR. ALONG WITH PRACTICAL INSIGHTS TO HELP YOU AVOID THEM. MY HOPE IS THAT THESE LESSONS WILL GUIDE YOU ON YOUR OWN ENTREPRENEURIAL JOURNEY.



A JOURNEY ISN'T ALWAYS LINEAR

This eBook captures the essence of my entrepreneurial journey—honest, sometimes humbling, and always focused on growth. Over the years, I've encountered numerous challenges and setbacks, each teaching me valuable lessons about what it takes to build and sustain a successful business. I'm sharing these experiences not just to highlight the difficulties, but to provide you with the insights I've gained along the way. I aim to help you navigate your path with greater confidence and clarity, avoiding the common pitfalls that can hinder progress.

Entrepreneurship requires resilience, adaptability, and a strong commitment to your vision. As I continue to grow in my journey, I'm committed to helping others start and overcome their own challenges. I hope my story empowers you to pursue your entrepreneurial dreams with determination and wisdom.

01. I DID NOT DO MY RESEARCH

Completing thorough research is essential for making informed decisions and understanding your market dynamics. It helps you identify opportunities, assess risks, and develop strategies that are grounded in reality. Without this groundwork, you may encounter unexpected challenges and miss out on key opportunities, ultimately hindering your business's success and growth.

MISTAKE

When I first went into business, I made the critical mistake of not conducting enough research beforehand. I dove in almost blindly, relying on faith rather than a solid understanding of market trends, what services I was truly passionate about, the competitive landscape, and all that was within my scope of practice as a nurse which would set me apart from others. This oversight led to unexpected expenses and a steep learning curve about the complexities of starting a business.

HOW TO AVOID

To steer clear of this pitfall, invest time in comprehensive market research before you launch your business. Understand your target audience, analyze your competitors, and stay updated on industry trends. Decide how you want to influence your chosen niche. Gathering data and seeking insights from industry experts will provide you with the knowledge needed to make informed decisions and set a strong foundation for your business.



02. LACK OF LONG TERM VISION

Having a long-term vision is vital for guiding your business beyond the initial stages. It helps you plan for future growth, allocate resources effectively, and stay resilient when faced with short-term setbacks. For new entrepreneurs, this means understanding that your early decisions should align with where you want your business to be in 5 or 10 years, allowing you to anticipate market shifts, invest in scalable strategies, and build a brand that evolves with your vision.

MISTAKE

My early mistake was not having a clear long-term vision for my business. I was deeply engrossed in handling immediate operational issues and daily tasks, which meant I didn't spend enough time envisioning where I wanted my business to be in the future. This short-sightedness led to missed growth opportunities, such as expanding services sooner. I struggled to adapt to industry changes and set a solid direction for my business, leaving me constantly catching up instead of steering toward long-term success.

HOW TO AVOID

To avoid this mistake, begin by crafting a detailed long-term vision that includes specific goals for growth, market positioning, and scalability. Regularly review and adjust this vision as you gather data and insights, ensuring that your day-to-day decisions support your long-term objectives. New entrepreneurs often overlook the need for flexibility and strategic foresight, so incorporating forecasting and scenario planning can help you stay prepared for market shifts and align your resources with future opportunities.



03. LACK OF A CLEAR BUSINESS PLAN

A clear business plan is essential for translating your vision into actionable steps and securing funding. It outlines specific strategies for marketing, operations, and financial management, ensuring you can effectively communicate your goals to investors and stay on track as you grow. For new entrepreneurs, a well-crafted plan also helps in identifying potential pitfalls and setting realistic milestones, which can prevent costly mistakes and keep your business focused and organized.

MISTAKE

I started the business with a broad vision but without a detailed strategy for how to achieve it. This lack of a structured plan meant I didn't have clear guidelines for marketing, operations, or financial management. I found myself reacting to problems as they arose rather than proactively addressing them. This oversight led to disorganized efforts and difficulty securing funding or aligning my team. It was difficult to manage resources efficiently, and handle running a business.

HOW TO AVOID

Start by creating a comprehensive document that includes detailed goals, target market analysis, and financial projections. Make sure to incorporate risk management strategies and contingency plans for potential setbacks, as well as a timeline for milestones. Many new entrepreneurs don't realize the importance of continuously updating their plan based on real-time data and market shifts, which can help you adapt and stay aligned with your long-term objectives.



04. I DID NOT NETWORK

Networking is crucial for building meaningful relationships, accessing valuable resources, and gaining industry insights. It helps you connect with potential mentors, partners, and clients and can provide support and opportunities that are essential for your business's growth. Without networking, you may miss out on key collaborations and insights that could drive your business forward.

MISTAKE

I underestimated the importance of networking and neglected to build a strong professional network. I was so focused on managing daily operations, that I didn't invest time in connecting with industry peers, potential mentors, or local business communities. This oversight left me without critical industry connections, such as access to niche market insights and strategic partnerships that could have offered early-stage support and business development opportunities.

HOW TO AVOID

Make networking a core part of your business strategy by actively participating in industry-specific forums and niche groups where you can exchange ideas with experienced professionals. Leverage social media to connect with influencers and industry leaders, and consider joining mentorship programs or mastermind groups that offer structured networking opportunities and expert advice. Engaging in these activities will broaden your network and offer unique insights and resources.



05. I DIDN'T INVEST IN A MENTOR

Investing in a mentor is not just about having someone to turn to for advice; it's about gaining access to a wealth of industry-specific knowledge and insights that can save you from costly mistakes. A mentor can guide you through the unspoken rules of your industry, help you recognize hidden opportunities, and provide strategies for growth that aren't always obvious to a newcomer. Without a mentor, you might find yourself learning these lessons the hard way, which can slow down your progress and limit your potential for success.

MISTAKE

I believed I could navigate the entrepreneurial landscape solo. I underestimated how much wisdom and experience a mentor could bring, especially when it came to avoiding common pitfalls and making informed decisions. This oversight resulted in several avoidable mistakes, slowing down my progress and making the learning curve steeper than it needed to be. Without the guidance of someone experienced, I struggled with issues that could have been easily avoided.

HOW TO AVOID

Seek out a mentor with deep experience in your industry. Look for a mentor who can critically evaluate your ideas, connect you with key industry players, and offer strategic insights that come from years of experience. A great mentor will challenge you to step outside of your comfort zone. To find one, attend industry networking events, join professional organizations, and use online platforms like LinkedIn to connect with seasoned professionals who are open to mentoring.



06. I DID NOT OBTAIN CAPITAL

Obtaining adequate capital is essential for turning your business idea into a reality and sustaining its growth. It ensures you have the financial resources to cover startup costs, invest in critical areas, and navigate the early stages of your business. Without sufficient capital, you risk running into operational challenges, scaling issues, and missed opportunities that can impede your progress and threaten the viability of your business.

MISTAKE

I underestimated the full scope of financial requirements needed to sustain the business. I focused mainly on initial setup costs and overlooked ongoing expenses like marketing, operations, and unexpected issues. This lack of financial preparation led to severe cash flow problems and constrained growth. This oversight not only hampered my ability to invest in growth but also created constant stress about meeting daily expenses, making it challenging to focus on strategic development.

HOW TO AVOID

Create a comprehensive financial plan that covers not just startup costs, but also detailed projections for cash flow, marketing expenses, and unforeseen costs. Research and utilize various funding sources, including traditional options like small business loans, industry-specific grants, equity crowdfunding, and angel investors who specialize in your sector. Build a financial cushion for economic fluctuations and initial revenue gaps, and consider using contingency funds, lines of credit, or invoice factoring to manage short-term cash flow.



07. POOR FINANCIAL MANAGEMENT

Effective financial management is crucial for sustaining and growing your business. It involves more than just tracking expenses; it requires strategic planning, accurate forecasting, and a solid understanding of financial tools. Without these, you risk cash flow problems, missed tax benefits, suboptimal pricing strategies, and lost investment opportunities that could otherwise fuel your business's growth. Additionally, mismanagement of financial obligations like credit terms and vendor contracts can lead to avoidable penalties and lost negotiating power.

MISTAKE

I underestimated the complexities of financial management and overlooked the critical importance of detailed financial forecasting, precise cost control, and regular profit margin analysis. I experienced cash shortages that could have been avoided with better planning. I missed out on optimizing tax strategies and failed to leverage financial tools. These missed opportunities hindered my cash flow and limited my ability to navigate tight periods effectively.

HOW TO AVOID

Implement a comprehensive financial management system right from the beginning. This includes tracking expenses, conducting regular financial audits, understanding tax obligations, and leveraging financial tools. Consider hiring a financial advisor who can guide you in optimizing your pricing strategies and identifying cost-saving opportunities. Make it a priority to learn how to analyze your profit and loss statements, balance sheets, and cash flow statements to make informed decisions that will keep your business financially healthy.



08. POOR PRICING STRATEGY

Creating a solid pricing strategy isn't just about picking a number; it's about understanding your costs, market position, and how customers see your value. Without this, you might end up cutting into your profits, turning away potential buyers, or losing ground to competitors. A smart pricing strategy also means being ready to adjust as market trends and customer feedback evolve.

MISTAKE

I initially relied on a basic cost-plus pricing model, setting prices based solely on my expenses without considering competitor rates, the perceived value of my services, or the actual willingness of customers to pay. This oversight resulted in prices that either fell short of covering my costs or were too high compared to market standards. As a result, I experienced inconsistent revenue and faced significant challenges in attracting and retaining clients.

HOW TO AVOID

Develop a detailed pricing strategy by analyzing all cost components, including overhead and hidden expenses. Study your competitors' pricing and use analytics tools to grasp market trends. Gauge customer perceptions through surveys to refine your approach. Consider advanced models like tiered pricing or bundling to meet diverse customer needs and optimize revenue. Regularly review and adjust your prices based on market feedback to stay competitive and profitable.



09. NOT DELEGATING

Effective delegation is essential for scaling your business and ensuring smooth operations. It involves not only offloading tasks but also matching tasks to team members' strengths and establishing clear processes. Utilizing tools like task-tracking software can streamline delegation and ensure accountability. Neglecting these aspects can lead to burnout, missed deadlines, and hinder growth, preventing you from focusing on high-impact activities that drive your business forward.

MISTAKE

I tried to manage every aspect of my business alone, without fully appreciating the benefits of a well-organized team. This approach caused significant operational bottlenecks, delayed decision-making, and led to my own burnout. By not leveraging specialized roles and efficient processes, I found myself overwhelmed, less productive, and unable to focus on the strategic growth of the business.

HOW TO AVOID

Start by identifying tasks that can be delegated, such as routine administrative work, customer service, or project management. Hire skilled employees or freelancers, and provide clear guidelines and training. Use project management tools to track progress and communicate effectively. Regularly review your delegation strategy to ensure it aligns with your business goals and prevents overload.



10. NOT CHOOSING THE RIGHT PARTNER

Choosing the right business partner is essential for long-term success. A partner should complement your skills, bring unique expertise, and share your vision. Beyond sharing the workload, they should offer a strong network and a deep commitment to your goals. The wrong partner can cause conflicts, misaligned objectives, and even lead to business failure. Carefully evaluate potential partners on their experience, values, and ability to contribute to strategic growth.

MISTAKE

I partnered with someone without fully establishing a clear understanding of our strengths, weaknesses, roles, and long-term business goals. There was no solid framework for how we would collaborate or align on decision-making. This disconnect created challenges in cohesion and clarity, ultimately leading to our parting ways. It was a valuable learning experience in the importance of setting clear expectations and ensuring alignment from the start.

HOW TO AVOID

When choosing a business partner, conduct thorough due diligence. Assess their skills, work ethic, values, and long-term goals. A formal partnership agreement is essential, outlining contributions, decision-making authority, and conflict resolution. Regularly review the partnership to ensure it stays aligned with your business's evolving needs. Also, consider tools like personality assessments to gauge compatibility—an often overlooked step by new entrepreneurs.



CONCLUSION: LEARNING FROM EXPERIENCE

AS A BLACK WOMAN NAVIGATING THE ENTREPRENEURIAL SPACE, I'VE LEARNED THAT HAVING A VISION IS JUST THE BEGINNING. SUCCESS DEMANDS STRATEGY, STRUCTURE, AND A DEEP UNDERSTANDING OF THE COMPLEXITIES THAT MOST DON'T TALK ABOUT WHEN STARTING OUT. MY JOURNEY WASN'T WITHOUT CHALLENGES, BUT EACH SETBACK TAUGHT ME VALUABLE LESSONS THAT NOW SHAPE HOW I APPROACH BUSINESS—AND HOW I MENTOR OTHERS.



I closed the gaps by investing in financial literacy—going beyond basic bookkeeping to master cash flow management, tax strategies, and leveraging financial tools to keep my business stable in tough times. I learned that partnerships aren't just about passion; they require clear roles, aligned goals, and a solid agreement to succeed. I refined my pricing strategies through trial and error, adjusting to market shifts and customer feedback, which kept me competitive. And when it came to delegation, I realized it wasn't just about handing off tasks but empowering my team with the right tools to help the business grow collectively.

Today, as an experienced entrepreneur, I share these insights with other aspiring business owners, particularly women of color, helping them navigate the unspoken rules and challenges that aren't always obvious when you're just starting out. My journey proves that with resilience, strategic thinking, and the right support system, we can overcome obstacles and build businesses that stand the test of time. I've been through the fire, and now I'm here to guide others through it, with strength, wisdom, and grace.

*You've been showing
up for everyone else...*

This is for you



JOIN MY MENTORSHIP PROGRAM

My mentorship program is designed to provide you with tailored guidance, valuable industry insights, and practical strategies to help you overcome challenges and achieve your goals. Whether you're just starting out or looking to refine your approach, I'm here to support you every step of the way. Schedule a discovery call with me to explore how we can work together to turn your vision into reality. Let's unlock your potential and make your entrepreneurial dreams come true!

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