

Newchip Accelerator Points Out 7 Common Mistakes that Startup Entrepreneurs Make

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Newchip Accelerator, a company based in Austin, TX, has recently published a blog post that points out 7 common mistakes entrepreneurs make. This is important because a startup enterprise encounters a lot of obstacles and every year that they survive, the odds against their survival is reduced. Starting a business is really difficult because of several reasons. Cash is scarce and hard to obtain, connections are hard to make, and it can feel like the entrepreneur is all alone in the world.

Keagan Wernicke, COO at Newchip Accelerator, says, "In 2019, 90 percent of startups failed. Every year that a startup remains alive, it beats worse and worse odds. Starting a startup business is hard. The sad part is that these businesses fail for avoidable reasons. If you want to learn more about the top seven mistakes startups make and how to avoid them check out our blog post. It is our hope that it may prove to be useful to you."

According to the article, one of the common mistakes that entrepreneurs make is failure to obtain sufficient funding. Funding for a startup business is vital but not all entrepreneurs know how to source out such funds. There are actually many companies that can help with the funding of a startup, but they need to be assessed individually. Startup funding can be obtained through bank loans, angel investors, and also advance contracts.

Meanwhile, startup accelerators or incubators may be able to help with startup funding. Newchip Accelerator can serve as an online startup accelerator and offers several benefits, such as: equity-free programs, online and remote program, and startup to exit roadmap.

A second common mistake that startup entrepreneurs make is not knowing who their competitors are. Many startups discover later that they are running up against the big players. If they try to know who their potential competitors are before starting up their company, they may be able to make some adjustments, such as

focusing on a niche that has been neglected by these giant companies.

A third common mistake is expanding too fast. It is important to make sure first that the startup company has an established product that has loyal customers before expanding into other areas.

Fourth, many startup entrepreneurs fail to take advantage of technology. Startups may be able to compete with the big companies by using modern technology, which can even the playing field.

Fifth, some startup entrepreneurs do too little research. They are too excited about their new product and assume that people will buy it. They don't conduct a research on whether people actually would want to purchase such as product. Research may also reveal whether there is sufficient demand for the product. If only a few people want it, the startup may find itself with too little sales and too little revenue, which eventually will lead to their failure.

Sixth, is failure to advertise enough. Having a good product or service is not sufficient. Advertising is important to inform more people about the product and to get them excited about how it can benefit them. Not advertising enough will mean insufficient sales and revenue.

And finally, the startup entrepreneur may be tempted to overpromise. This usually happens when they advertise before completing the product. Thus, they may claim the product has certain features. However, it may turn out that the final product does not have those features. Consumers hate such kind of advertising and the startup company will loss its credibility.

Meanwhile, Newchip Accelerator is offering an Accelerator Program, which was designed to operate like an Executive MBA program that runs after work hours each week, and all assignments have been designed to be done by the participants at their own pace. They want to point out that the average fundraising round for startups is usually 12 months or more, with only 4 percent of startups being successful. With the help of the Newchip Accelerator, fundraising time can be reduced in half and 70 percent of their graduates were able to succeed in raising capital.

Those who are interested in finding a startup accelerator in Austin can visit the Newchip Accelerator website, or contact them on the phone or through email.

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For more information about Newchip Accelerator, contact the company here: Newchip Accelerator Keagan Wernicke wernicke@newchip.com 707 E Live Oak St Unit 1, Austin, TX 78704

Newchip Accelerator

The #1 online startup accelerator - we provide founders with all of the tools and skills necessary to fund, build, and scale.

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