

Start Your Business Like a Pro

Make Your Dream a Reality

- Cheat Sheet

Introduction

- ✓ Many people dream of starting their own business.
- ✓ But starting a business is a daunting task, so most don't pursue their dreams.
- ✓ You'll learn step-by-step how to start your own successful business.

Learning Objectives

- ✓ Develop an entrepreneurial mindset.
- ✓ Combine your lifestyle vision and your values in your business.
- ✓ Find a business that uses your strengths and talents.
- ✓ Identify your target audience.
- ✓ Find a profitable niche.
- ✓ Select a business model that fits your needs.
- ✓ Design a viable product or service to kick-start sales.
- ✓ Run a legally established business.
- ✓ Get branding basics in place.
- ✓ Set value-based prices.
- ✓ Formulate a marketing plan.
- ✓ Set the date for your first launch and plan it.
- ✓ Use key metrics to track your business's progress.
- ✓ Set up systems to increase your efficiency and save time.

Expectations:

Before we start the course, take a minute to think about what you want to get out of it.

In the Action Guide, write down three skills you expect to gain.

Module 1: Develop a Mindset for Success

Key Takeaways:

1. Your current mindset is not a blueprint for your life: you have the power to change it.
2. The big “why” of your goal is the most important driver and the primary reason why you will or will not create a successful business.

Learning Objective:

- ✓ Learn what it takes to be an entrepreneur and how ready you are to kick-start your business.

Identify Your Big “Why?”

- ✓ Why exactly do you want to start a business?
- ✓ As you encounter challenges, your big “why” will keep you going
 - Without this, your motivation and focus will dissipate.

How to Stay Motivated When Starting a Business

- ✓ Starting a business is not all fun and games.
- ✓ There will be many obstacles along the way.
- ✓ Here’s how to stay motivated:
 - Remind yourself of your big “why”.
 - Set clear, concrete goals.
 - Surround yourself with people who motivate you.
 - Do something you’re passionate about.

Do You Have an Entrepreneurial Mindset?

- ✓ A mindset is a fixed set of ideas we all maintain about a certain subject.
 - It determines how we react to certain situations.
- ✓ Don’t let your mindset interfere with your success.

Change Your Mindset

- ✓ By looking at your beliefs and asking questions, you can change your mindset.
- ✓ All successful people know the importance of having the right mindset.

What is an Entrepreneurial Mindset?

- ✓ Let's look at the 10 qualities of successful entrepreneurs:
 - Positive thinking
 - Learn from failure and move on
 - Know the moment to give up
 - Delegate to others
 - Love learning
 - Take risks
 - Follow through
 - Remain flexible
 - Set goals
 - Keep good company
- ✓ There's a questionnaire in the Action Guide to help you look at this

Develop Your Entrepreneurial Mindset

- ✓ Act like an entrepreneur in order to transform your mindset:
 - Connect with other entrepreneurs in your area
 - Attend a conference or event
 - Revisit a dilemma and weigh the risk factors
 - Delegate minor tasks to someone one

Action Steps:

1. **Quick Win:** Complete the checklist in the Action Guide
2. Make a list of all the reasons you want to start your business. Keep asking yourself "Why?" Reduce this down so you end up with one big "why." Post this up somewhere you can see it every day.
3. Write down 3 actions you can take to help you develop different aspects of the entrepreneurial mindset.

Module 2 – Define Your Driving Vision and Values

Key Takeaways:

1. Your vision is the ideal picture of the future you want to create for yourself and others.
2. Once you know your personal values, you can use those values to help guide you in choosing your company's most important values.

Learning Objective:

- ✓ Identify the vision you hold of your life moving forward and how your core values fit into this vision and influence your business.

Uncover Your Personal Vision

- ✓ Your vision depicts your big "why" coming to fruition.
- ✓ Your personal vision and your business vision will be closely tied
- ✓ Start with a written vision statement.
 - Ex: "To have fun in my journey through life and learn from my mistakes." Sir Richard Branson, Founder of The Virgin Group.
- ✓ A vision statement:
 - Sets high-level goals
 - Inspires you
 - Motivates you
 - Contains feelings and emotions
 - Is written in the present tense

What Are Your Values?

- ✓ Values highlight what we stand for and represent our unique essence.
- ✓ They guide our behavior, like a personal code of conduct.
- ✓ Here's an exercise to define your core values:
 - Write down the values you must honor.
 - Group them into themes.
 - Ex. Learning, growth, and development are under the theme of openness.

- Whittle your list down by asking, “What values are essential to my life?”
- Rank your top 5-8 values in order of importance.
- ✓ Ask yourself:
 - Are these values consistent with who you are?
 - Are they personal to you?
 - Are any inconsistent with your identity?
 - Are they in the right order of importance?

Put Your Values into Action

- ✓ Once you know your personal values, you can use them to choose your company’s values.

How Will Your Personal Values Help You Create Your Business?

- ✓ Looking at values will help you design how your business will operate.
- ✓ Ask yourself:
 - How do I want my customers/employees/partners to be treated?
 - How do I need to run my business to stay true to my values?
 - Where in my business do I need to pay attention to aligning my values?

Action Steps:

1. **Quick Win:** Brainstorm some notes for a vision statement for the life you want to lead and put them in your Action Guide. Come back to them later and draft your vision statement.
2. Complete the values exercise in your Action Guide.

Module 3 – Pick the Right Business for You

Key Takeaways:

1. Match up your strengths and talents with your business idea for maximum chance of success.
2. With a revenue target, you decide how much you want your business to earn in a certain period of time. It guides you to sales and is a check on progress.

Learning Objectives:

- ✓ Add your strengths to your vision and your values from the last module.
- ✓ Clarify your business idea and the revenue you want to be bringing in.

Focus on Your Strengths and Talents

- ✓ What are you really good at?
- ✓ What do you find really easy to do?
- ✓ Does your particular expertise match up with your interests?
- ✓ If so, you have found the perfect niche.
- ✓ Using the checklist in your Action Guide, check each item based on:
 - Whether you're good at it and love doing it.
 - Whether you hate doing it.
 - Something you'd do if necessary or as 'down time'.

Clarify Your Business Idea

- ✓ You may not be clear on the details, but you can probably identify the type of activity you want to make a business from.
- ✓ For example:
 - I want to help business owners work more efficiently.
 - I want to sell beauty products.
 - I want to introduce healthy cooking into my neighborhood
- ✓ Write down your business idea.
- ✓ Use as much detail as you can.
- ✓ If you're struggling, look at the things you love doing and find easy to do.

Decide on Your Revenue Targets

- ✓ You need to determine a revenue target.
- ✓ This is how much you want your business to earn in a certain period of time.
- ✓ Then, you can price your product or service accordingly.
- ✓ Here is the process:
 - Make a list of all your business and personal expenses.
 - Reduce your costs by cutting out anything unnecessary.
 - Add up your list to get a monthly figure.
 - Multiply by 1.3 (this gives you a 30% margin to pay tax and make profit).
- ✓ If the monthly figure is bigger than you thought, don't be alarmed.

Action Steps:

1. **Quick Win:** Write down your business idea in your Action Guide adding as much detail as you have right now.
2. Complete the table in the Action Guide. When you have completed the exercise, go back over your list and circle any element that you believe you, as the business owner, absolutely must do. They may not be tasks you're already knowledgeable or skilled at so answer these questions:
 - a. How can you fill any gaps in your business knowledge/experience?
 - b. Where could you learn the skills you don't currently have?
 - c. What things you hate doing could you delegate/outsource to someone else?
3. Follow the step-by-step process to identifying your monthly financial goals in the Action Guide.

Module 4 – Identify Your Target Customer and Your Niche

Key Takeaways:

1. Research is crucial to determine if you have a chance for financial success with your business idea.
2. Define the specific audience, your ideal customer, who wants and needs what you have to offer.
3. Once you're clear on your customer profile, you can start finding where they hang out and plan to market to them there.

Learning Objectives:

- ✓ Investigate how profitable your business idea could be.
- ✓ Identify your ideal client.

Is My Idea Profitable?

- ✓ Can you make a living running a business based on your idea?
 - Is there an existing demand for products and services in your business area?
 - Can you add value to the existing market?
 - Can you provide a solution in a way that has never been seen before?
- ✓ You'll find these answers by doing research.
- ✓ Research is crucial no matter what your business project.

Research the Existing Market

- ✓ When you research what's already selling, you're researching your competitors.

Google and YouTube

- Ignore the first few results as they are paid ads.
- Spend time looking at the websites and videos on the first page.

Amazon

- Several thousand listings mean a good market.
- Too few listings may not be a viable market.
- Too many listings and the competition may be fierce.

- ✓ Make notes from your research – this is valuable information
- ✓ This is just a guide to start you off.

Define Your Target Customer

- ✓ Identify your target customers.
- ✓ People who want and need what you have to offer.
- ✓ They're probably already purchasing similar products from someone else.
- ✓ A few examples include:
 - A shopping network that targets working moms over 30.
 - A camping goods supply store that targets people in holiday areas.

Create Your Target Customer Profile

- ✓ Research demographics.
 - Age, gender location, family situation.
 - Help you recognize who your audience is.
- ✓ Also research psychographics.
 - What books they read, what dreams they have for the future.
 - Tell you about their behavior and their "why".

Major Challenges

- ✓ Find out your customers' major challenges.
- ✓ The things that worry them, keep them awake at night.
- ✓ Once you know this, you can offer solutions.
- ✓ Go where your ideal customers hang out online.
- ✓ Then ask questions:
 - Online surveys
 - Blog questions
 - Online groups, Q&A sites and chatrooms
 - Social media
- ✓ Now, build a profile of one person who embodies your ideal customer.
- ✓ We have a 21-point questionnaire to help you.

Get Specific About Your Market

- ✓ People worry about being too specific.
- ✓ They think they'll miss out on business.
- ✓ The opposite is actually true.
 - You may attract more people because you're specialized.
 - This concept is called 'niche marketing'.
- ✓ Here's an example:
 - Original business idea: I want to help business owners work more efficiently.
 - Specific niche: I want to help work-from-home moms save time in their business by introducing planning systems.
- ✓ See if you need to 'niche' down to a more specific audience.

Action Steps:

1. **Quick Win:** Identify your customer profile by using the questionnaire in your action guide.
2. Research your business idea on Google, YouTube, and Amazon. Do the results give you the proof you need that your project could be profitable?
3. Revisit your business idea and see if you need to 'niche' down to a more specific audience.

Module 5 – Decide What to Offer and How

Key Takeaways:

1. Your choice of business model will be influenced by your big “why”, your values, and your personal vision.
2. Get totally clear on the value your offering promises.
3. To be absolutely certain that your idea will be a success, test it out with a small segment of your market first. Get feedback and then make adjustments.

Learning Objectives:

- ✓ Go step-by-step to create the business that’s right for you.
- ✓ Choose your first product or service to launch.

Choose Your Business Model

- ✓ A business model is the way a company sells products and services to its customers.
- ✓ Different business models suit different types of businesses.
- ✓ Here are three basic ones:
 - Product/Service – the business makes and sells its own products and services.
 - Ex. A marketing consultant who sells a consulting engagement for a monthly retainer fee.
 - Reseller – buy other people’s products and sell them to make a profit.
 - Person-to-person exchanges – brings buyer and seller together and takes a transaction fee.

How to Choose Your Business Model

- ✓ Consider your big “why”.
 - Ex. If you want the freedom to travel, having a brick-and-mortar store isn’t for you.
- ✓ Take your business idea and think about your lifestyle vision and values.
- ✓ Decide on which model you’ll use as a starting point

Define Your Unique Value Proposition (UVP)

- ✓ You need to be sure about the value you can offer.
- ✓ You do that by getting clear on your UVP.
- ✓ This should tell prospects:
 - What you do that's different.
 - What you do that's extra.
 - How you differentiate your offering from the others.
- ✓ There are many things you can add to set yourself apart from the competition.
 - Offer home delivery service on the weekend.
 - Give an unconditional money back guarantee.
 - Offer easy-pay plans.
 - Increase your quality standards.
 - Give out of hours contact details.
- ✓ Your UVP is the primary reason people should buy from you.
- ✓ Example UVPs:
 - Netflix: "Watch Anywhere. Cancel Anytime."
 - Vimeo: "Where videos come first."

Assess the Competition

- ✓ It's essential to know what's already on the market.
- ✓ Add to your notes from an earlier module.
- ✓ Mix online and offline competitor research.
- ✓ For example:
 - Use Google to see what your competition isn't doing well.
 - Check out review and recommendation sites.
 - Read consumer magazines.
 - Play the mystery shopper.
- ✓ Thinking about your UVP, identify:
 - What makes your product/service unique?
 - What extras can you offer?
 - How does this tie in with the benefits your customers are looking for?

Your Minimum Viable Product (MVP)

- ✓ You're not ready to market yet.
- ✓ Don't ask "Can this product/service be created?"
- ✓ Instead ask "Should this product/service be created?"

- ✓ Follow the Lean Startup Methodology:
 - Trial a product or service
 - Get feedback
 - Make adjustments
 - When satisfied, market the product/service
- ✓ The trial product is sometimes called a minimum viable product (MVP).
- ✓ The most pared-down version of your product that can still be put on sale.
- ✓ It has just enough to offer to early customers.
- ✓ It has 3 characteristics:
 - Sufficient value to be offered for sale.
 - Delivers on its promise and retains early adopters.
 - Provides a feedback loop.
- ✓ Use this feedback loop to improve before you market on a grander scale.
- ✓ Answer these questions:
 - What product/service do you propose to sell?
 - What is the most pared-down version?
 - How did you check out that idea?
 - Did you do enough research?
 - Who is it for?
 - Is it right for your target customers?
 - What will it solve for them?
 - What is its UVP?
 - How will you sell it to customers?

Test Your MVP

- ✓ Test it out with a small segment of your market.
- ✓ Find potential testers.
 - Use your notes on where your ideal customers hang out.
 - Approach current customers.
- ✓ Offer something valuable in exchange for feedback.
- ✓ You could offer:
 - A discount
 - A free tasting sample
 - A demonstration
 - A free product
- ✓ Get creative.
- ✓ Make sure you have a way to collect feedback.

Action Steps:

1. **Quick Win:** Select your business model. Think about your lifestyle vision and your values. Then look at the most common options described here and decide on the one you'll use as your starting point.
2. Define your UVP using the questions in your Action Guide.
3. Design your MVP using the questions in your Action Guide.

Module 6 – Set Up the Essentials for Running your Business

Key Takeaways:

1. Always check the legal requirements for setting up a business before you open your doors.
2. Get financial systems in place from the start.

Learning Objective:

- ✓ Cover the legal and administrative requirements that operate in your country regarding running a business

Cover the Essentials

- ✓ There are certain things you have to do to stay legal, organized, and effective.
- ✓ Each country and type of business may have its own regulations.
- ✓ Do additional research based on your situation.

Legal Entity

- You need to have a legal entity for your company.
- This will depend on where you run your business from.
- Opt for the simplest form of business available.
- Choose a business name that reflects your brand identity.
- Protect your business name.

Taxes

- Know the tax laws in your country.
- Taxes you need to pay and need to charge.

Insurance

- You have insurance liabilities.
- Ask your professional association.

Partners

- You may go into business in partnership with others.
- Includes third-party manufacturers.
- Draw up a partnership agreement.
- You will need legal advice for this.

Protecting Your Product or Service

- Patent your invention.
- Form of intellectual property protection.
- Get legal advice from licensing/copyrighting expert.

Premises

- You'll need somewhere to produce your goods.
- You may need a warehouse.
- If you run your business from home, you may pay business rates.
- There may be zoning laws which restrict what you can do.
- Contact the planning department of your city hall.

Terms and Conditions

- A set of rules and guidelines that a user must agree to in order to use your website/app.
- Legal contract between you and the user.

Privacy policy

- A statement that shows the ways a business gathers, uses, stores, discloses, and manages customer data.
- Growing public concern over privacy.
- Especially in Europe with GDPR.
- Have a link to your Privacy Policy on your website.

Disclaimer

- A statement intended to protect the services, information, and property of your business.
- Typically a short paragraph.
- If you're unsure, consult with an attorney.

Finance

- ✓ Keep clear and regular financial records.
- ✓ Find an accountant or bookkeeper who can help you.
- ✓ Start keeping receipts that pertain to your business.

Getting Paid

- You may need a business bank account.
- Set up a payment system for taking online payments.

- Make it as easy as possible for customers to pay you.
- Apple Pay, Android Pay, Authorize.net, PayPal.

Raising finance

- You may seek out venture capital.
- Decide how much of your business you're willing to give up in exchange.
- Many governments offer grants to businesses.
- Crowdfunding is a popular way to raise money.

Where to Get Advice

- ✓ Most countries have part of their government website dedicated to business startups.
- ✓ Small business advisors in your area.
- ✓ Chambers of Commerce and other business associations.

Action Steps:

1. Complete the checklist, adding any items specific to your country.

Module 7 – Start Branding Your Business Now

Key Takeaways:

1. Your brand must be consistent across all the platforms you use.
2. Your UVP is an integral part of your brand.
3. You won't get your branding right at the beginning. Keep working at it as you grow your business.

Learning Objective:

- ✓ Look at the important basics of branding and how to build your brand.

What is a Brand?

- ✓ The logo is only one aspect of a brand.
- ✓ A brand is what people think of when they hear your business's name.
 - Everything the public knows about the products/services of a company.
- ✓ The personality of your business.
 - It embodies your personal and business values.
 - Communicates your uniqueness to potential or existing customers.
 - Sets you apart from the competition.
- ✓ It takes your UVP a step further.

Elements of an Effective Brand

- ✓ Your brand is communicated through everything your company does.
- ✓ It will be integral to your marketing.
- ✓ All elements need to be consistent across all platforms.
- ✓ Some common factors in all brands are:
 - Clear
 - Consistent
 - Memorable
 - Unique
 - Comforting
 - Credible

- Timeless

Brand Identity

- ✓ The 'identity system' is the visuals you use for your business
 - Ex. Graphic imagery, a color system, fonts, logo.
- ✓ These visual elements are used in:
 - Marketing materials
 - Digital apps
 - Packaging
 - Signage
 - Headers on emails, newsletters, blogs, eBooks
 - Clothing worn by your team
 - Letterheads, invoices, office stationery
- ✓ Should be included in everything your company does.
- ✓ Think of the Nike 'swoosh' or McDonald's golden arches.

Brand your MVP

- ✓ Look back at the information in this module.
- ✓ Bring everything together and apply it to your MVP.
- ✓ Answer these questions:
 - What do you want the branding of your MVP to communicate?
 - What do you want the brand identity of your MVP to be?
 - Where will you use this identity?
- ✓ Branding isn't set in stone forever.
- ✓ The choices you make today are a starting point.
- ✓ As you test your MVP, you'll get feedback.
- ✓ What's important now is to get started with your basic branding.

Action Steps:

1. **Quick Win:** Write a succinct UVP that can be used as a marketing message in your branding.
2. Brand your MVP:
 - ✓ What do you want the branding of your MVP to communicate? E.g. Reliability, results, credibility, etc.
 - ✓ What do you want the brand identity of your MVP to be? Visuals, infographics, logo, colors?
 - ✓ Where will you use this identity? Website, blogs, social media, email headers, flyers, etc?

Module 8 – Pick the Right Price

Key Takeaways:

1. Pricing your products and services is one of the biggest decision with a great deal of impact on your business.
2. Be careful not to lose revenue by under-charging for your products or services.
3. Pricing is ongoing. Once you set prices, continue monitoring and experimenting with adjustments.

Learning Objective:

- ✓ Learn a variety of methods that will help you not only pick a price, but pick the right one.

Why It's Important to Get the Price Right

- ✓ If you undercharge for your product/service you'll be losing revenue.
- ✓ If you charge too much, you'll lose potential customers.
- ✓ Having a pricing strategy will help you sell in the short term.
- ✓ It will also increase your profitability long-term.
- ✓ Understand the fundamentals of pricing and what value you offer.

Value vs. Price

- ✓ These mean two very different things.
- ✓ Value is what a product is worth to the customer.
- ✓ Only the end-user can decide the value.

Popular Pricing Strategies

Cost-Plus Pricing

- Work out all your costs, then add in a percentage for the amount of profit you want.
- 'Costs' includes everything that goes into your product/service
- Fixed and variable costs:
 - Fixed costs stay the same no matter how much or little you sell.

- Variable costs change as your sales increase.

Value-Based Pricing

- Find the right fit between what you offer and what the customer wants.
- Determine the value first.
- Then you can fix your price.

Competitor-Based Pricing

- Analyze your competitors and market conditions to set prices accordingly.
- Charge the “going rate” for a product/service.
- This is a price people are willing to pay.
- You can choose to undercut.
- Or offer your product at a higher price, but emphasize the extra value.

Service-Based Pricing

- Two options are hourly/daily rate or project rate.
- Service providers prefer hourly rates.
- But for buyers it’s harder to budget for.
- Buyers prefer project rates.
- Service providers must ensure their project price contains everything they need and how long it’ll take.

Choose Your Pricing Strategy

- ✓ The nature of your business will dictate the pricing strategy.
- ✓ Think of something you’ve bought in the last month:
 - Why did you buy it?
 - Was it good value?
 - Are you loyal to the brand?
 - What differentiates them in terms of their pricing from others?
 - What can you learn from this for your own business?
- ✓ Now you need to make decisions about your own pricing policy
- ✓ What will you price your MVP at?
- ✓ Pricing is an ongoing process.

Action Steps:

1. Think of something you have bought in the last month or so. From a pricing perspective, ask yourself:
 - ✓ Why did you buy it?
 - ✓ Was it good value
 - ✓ Are you loyal to the brand?
 - ✓ What differentiates them in terms of their pricing from others?
 - ✓ What can you learn from this?
2. Use the space in the Action Guide to consider the pros and cons of each pricing strategy for your MVP.
3. Answer the questions in the Action Guide to price your MVP.

Module 9 – Set Up Your Marketing

Key Takeaways:

1. Find ways to generate good reviews, testimonials and recommendations online to get people talking about you and your product/service positively.
2. Your marketing plan will help you benchmark your success or failure.
3. Start with a handful of appropriate marketing tactics you can implement right now.

Learning Objectives:

- ✓ Examine the current marketing methods available to you.
- ✓ Set up your marketing plan using online and offline tactics.

Keep Marketing Costs Down

- ✓ You probably don't have much of a marketing budget now.
- ✓ Many tactics can be implemented for free or low cost.
- ✓ Remember your brand message must be consistent.

Digital Marketing

- ✓ Umbrella term for all your online marketing tactics.
- ✓ The way people shop and buy has changed a lot.
- ✓ Offline marketing isn't as effective.
- ✓ Businesses need to use digital marketing channels if they don't want to miss out.
- ✓ Your website is a form of digital marketing.
- ✓ Some others include:
 - Blogging
 - Email marketing
 - Social media
 - Digital apps
- ✓ The 6 key benefits are:
 - Allows engagement with customers in real-time.
 - Enables global reach.
 - Develop and build relationships with clients.
 - Messages can be accessed through multiple channels.

- Cheaper than traditional marketing.
- Creates a level playing field for companies to compete, no matter what size or budget.

Create Your Marketing Presence Online

- ✓ A website is the obvious place to start.
- ✓ It's good to have a "home on the web".
- ✓ One page is enough to tell people who you are and what you do.
- ✓ To get started creating your website:
 - Choose and buy a domain name.
 - Find a hosting platform.
 - Choose a template design consistent with your branding.
 - Add engaging content.
- ✓ Include your website URL everywhere you appear online.

Blogging

- Low cost way to get your expertise out there.
- Use a free platform like WordPress.
- Or add a blog page to your website.

Email Marketing

- An email list is a solid database to market to.
- You need an email provider and a signup form.
- Send your subscribers regular content.
- Should be helpful and showcase your expertise.

Social Media

- All businesses need a social media presence.
- Create profiles on the major social networks.
- Post content regularly.
- Use text, image, video, and audio formats.

Digital Apps

- Apps aren't solely for big name brands.
- Many small businesses have their own mobile apps.
- Sites make it easy to develop your app low-cost.

Offline Marketing

- ✓ Don't restrict yourself to online tactics.
- ✓ You can create stronger relationships in person.
- ✓ Here are some ideas:
 - Events and meetups
 - Business groups
 - Public speaking
 - Demonstrations and educational events
 - Local media
- ✓ Try creating your own events.

Invest in Marketing

- ✓ You can pay big bucks for marketing.
- ✓ The investment probably isn't worth it right now.
- ✓ Some costs might be appropriate.
 - Flyers, banners, and posters for store opening.
 - Ad space in newspapers, local radio, TV.
 - Online ad networks like Google AdWords.
 - Social media ads.
- ✓ Decide on your budget and stick to it.

Get Recommendations

- ✓ Money can't buy word of mouth recommendations.
- ✓ They are the most valuable form of marketing.
- ✓ 94% of consumers review product ratings online before purchasing.
- ✓ Good customer service means you'll get good reviews.
- ✓ Think about what you can do to get people talking about you positively.

Outline Your Marketing Plan

- ✓ A marketing plan lays out how your business will achieve its goals.
- ✓ Helps you get clear on your products, services, audience, and ways to reach your audience.
- ✓ Helps you decide where to spend money.
- ✓ Helps you understand what you need to do, how, and when.
- ✓ A marketing plan is a work in progress.
- ✓ Use our simple 10-point marketing plan.

A final point about marketing: Don't try to do it all

- Start off with a handful of tactics.
- Gradually add new tactics later.
- Monitor closely to see which work and which don't.

Action Steps:

1. **Quick Win:** Brainstorm ways you could generate word of mouth advertising.
2. Go through each of the tactics listed in the module. Ask yourself:
 - ✓ What strategies would be the most useful for my business?
 - ✓ What can I implement now?
 - ✓ What will be effective later on?
3. Use the template in the Action Guide to write your marketing plan.

Module 10 – Your Launch Starts Here

Key Takeaways:

1. Plan your launch carefully one to two months in advance of launch day.
2. Build the buzz in the press and media to alert people to your upcoming launch.
3. Use social media as an effective and inexpensive solution to launch marketing costs.

Learning Objective:

- ✓ Follow step-by-step instructions to launch amid excitement and enthusiasm about your product.

Plan Your Launch

- ✓ The plan helps you keep on track with your marketing efforts.
- ✓ It will help keep stress at bay.
- ✓ You'll feel more in control and efficient.
- ✓ Set the date for your launch and work backwards.
- ✓ Get help with the launch if you can.
 - Use project management tools like Asana or Basecamp.
- ✓ Think of your launch in 3 phases:
 - Pre-launch
 - Launch
 - Post-launch

Phase One: Pre-Launch

- ✓ Tell people about your product/service and get them interested.
- ✓ Usually lasts 1-2 months.

Develop an online launch strategy

1. Create a special launch page.
 - a. Can be on your website, blog, or a dedicated page.
 - b. Offers information about the product.
 - c. Update this page frequently throughout pre-launch.
2. Tell people about the launch.

- a. Existing customers are the easiest to sell to.
 - b. Attract prospects.
 - c. Recruit early adopters of your MVP as brand ambassadors.
3. Create a Press and Media Plan.
- a. Inform local media about your launch.
 - b. Publish press releases.
 - c. Advertise with local media outlets.
 - d. Appear at local events and conferences.
4. Use social media.
- a. Effective and inexpensive way to build the buzz.
 - b. Don't reveal too much at once, just enough so people stay engaged.

Practical tips before the launch

- Check your ordering system and stock levels.
- Test the purchasing system early on.
- Set up your sales page.
- Redirect your launch page to your sales page.

Phase Two – Launch

- ✓ The launch means finally opening your doors for business.
- ✓ Stick to the plan to ensure all goes smoothly.
- ✓ Keep on marketing to boost sales.
- ✓ Collect and use customer feedback in your marketing.

Phase Three – Post-Launch

- ✓ Sales should continue long after launch day.
- ✓ But you can't sit back and take it easy just yet.
- ✓ Keep looking for opportunities to promote.
- ✓ Follow up with your customers.
- ✓ Watch your metrics carefully.

Put Together Your Plan to Launch Your MVP

- ✓ Think about your MVP and answer these:
 - How ready are you to launch?
 - What else needs to happen to get ready to launch?
 - How will you achieve that?
- ✓ Choose a launch date.
- ✓ Complete the launch plan worksheet.

Action Steps:

1. **Quick Win:** Think about your MVP and answer these questions in the action guide:
 - a. How ready are you to launch your MVP?
 - b. What else needs to happen to get it and you ready for launch?
 - c. How will you achieve that?
2. Complete the launch plan grid with your planned activities in your Action Guide.

Module 11 – Track Your Progress

Key Takeaways:

1. Monitor these key metrics on a regular basis to keep your revenue goals on track.
2. Your revenue must exceed your cost of goods sold and your operating expenses.

Learning Objective:

- ✓ Learn about the key metrics you need to measure and how to use that data to improve your business.

Know Your Key Metrics

- ✓ Without strategic planning, you're lost.
- ✓ You can't plan for the future if you don't know where you are now.
- ✓ Here are 7 key metrics to measure.

Sales

Revenue Run Rate (RRR)

- Measures how sales are developing over time.
- Helps you see how likely you are to hit your forecasts.
- Picks up patterns.
- Can reveal problems with pricing strategy.

Calculation:

- Take your sales revenue from this month.
- For quarterly data, multiply by four; for annual data, multiply by 12.

Average Revenue Per User (ARPU)

- Measure of a customer's average spend with you.

Calculation:

- Divide total revenue by number of customers either in a monthly or annual time period.

Customer

Custom Acquisition Cost (CAC)

- How much it costs you to attract each customer.
- Good way to monitor how efficient your sales process is.

Calculation:

- Pick a specific time period, then divide your cost of marketing and sales by the number of customers you gained.

Customer Retention Rate (CRR)

- Percentage of customers who stay with you or leave.
- Relevant if you offer a subscription model.
- The goal is to keep your CRR as high as possible.

Calculation:

- Subtract the number of new customers from your total customers at the end of a given period.
- Then divide that number by the number of customers you started the period with.

Customer Lifetime Value

- A good customer is one whose value grows over time.
- Both through purchases and referrals.

Calculation:

Average annual sale to one customer	
Annual increase in prices 5%	
Projected life span of one customer in years	
Direct revenue	
N° of referrals per year	
Value per referral	
Total value of referrals	

Add revenue + value of referrals = Lifetime value	
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Finance

Return on Advertising Spending (ROAS)

- Advertising spending is an investment
- So you want it to generate a return

Calculation:

Divide the sales generated by your advertising spending.

Margin

- The bottom line is everything.
- Your revenue must exceed your cost of goods sold and operating expenses.
- If not, it's not time to increase spending.

Keep Track of Sales Progress

- ✓ Don't turn your back on the figures.
- ✓ Plan regular finance meetings.
- ✓ Schedule them as if they were with your finance director (which might be you).
 - Weekly review of sales goals.
 - Monthly planner – are you on track?
 - Enter results into a spreadsheet recording annual revenue and expenditure.

Action Steps:

1. **Quick Win:** Check what's in your business bank account right now. Is it what you expect? If not, why not?
2. Choose any of the above metrics that are relevant to your business. Work out the calculation – is it on track with your marketing plan? If not, investigate to find out what's happened. Put in place 2 measures to correct it.

Module 12 – Moving Forward

Key Takeaway:

1. Keep balance in your life.
2. Use planning systems to stay in control.
3. Save time by automating processes.

Learning Objectives:

- ✓ Learn how to put systems in place to plan effectively, save time, and reduce stress.
- ✓ Determine what your next steps should be.

Plan Your Time

- ✓ Running your business can become all-consuming.
- ✓ Make sure you retain a good work/life balance.
- ✓ Here are a few tips:
 - Set yourself sensible working hours.
 - Put important family/social events in your calendar.
 - Outsource where you can.
 - Reward yourself when you've spent time on a business project.
 - Get help in the home.
 - Make sure you're using your energy efficiently.
- ✓ "Failing to plan is planning to fail." –Benjamin Franklin.
- ✓ Planning gives you control over how you spend your time.
- ✓ Feeling in control will help you feel less stressed.
- ✓ This will make you more effective in your business.

Develop a Planning System

- ✓ Thanks to online tools, it's never been easier to be organized.
- ✓ Use Evernote, Todoist, or Omnifocus.
- ✓ Find what works best for you.
- ✓ You could use a file on your computer, or a paper version.

Daily Planning

- Fix a time period for each regular task.
- Turn off distracting alerts.
- Structure 90 minute periods of focused work.

Weekly planning throughout the year

- Get a weekly planning chart.
- Put it somewhere you can see it all the time.
- Note action strategies you're taking towards your goals.
- Tick off actions achieved.

Save Your Time

- ✓ Automation is key to saving time.
- ✓ Automate your accounting and bill payments.
- ✓ Automate other systems too:
 - Appointment schedulers.
 - Organize and share documents (Dropbox, Google Docs).
 - Team and project working (Trello, Asana).

Set Goals

- ✓ Setting clear goals is a way of planning.
- ✓ Set SMART goals
 - Specific
 - Measurable
 - Achievable
 - Relevant
 - Timely
- ✓ Set goals every 12 months, then at regular intervals in between.
- ✓ Other goals you may want to set are:
 - How many customers you want to take on.
 - How many MVPs you want to sell.
 - When to go from MVP to full product launch.

Action Steps:

1. **Quick Win:** Identify one planning task you need most help with, for example managing to do lists. Find an app and download it to your smart phone now.
2. Review this course thoroughly and use the action plan in the Action Guide to record your goals and what needs to happen next.