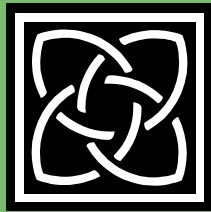




Skyrocket Your Business E-Workbook



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ENTREPRENEUR QUIZ

(Excerpt from Chapter 3 The Accidental Entrepreneur © 2004, Susan Urquhart-Brown)

Before you order your business cards, focus on the following questions to determine if you're ready to take the plunge into business ownership.

Answer Yes or No to the following questions:

1. _____ Are you comfortable with not receiving a regular paycheck?
2. _____ Do you like work that offers challenge, change and variety, even it involves some risk?
3. _____ Are you flexible enough to meet changing market demands?
4. _____ Are you willing to invest your own money as well as ask others to invest in your business venture?
5. _____ Are you committed to spending as much time and effort as it takes to make your business successful?
6. _____ Is it important to you to do the strategic planning as well as take care of the day to day details of running a business?
7. _____ Is your business idea based on your expertise, interests, and solid market research?
8. _____ Are you able to bounce back from failures or temporary setbacks with little trouble?
9. _____ Are you optimistic, persistent and passionate about your work?
10. _____ Are you confident that you are capable of succeeding as an entrepreneur?

SUCCESS FACTORS

How to Know When You're Ready to Take the Leap!

- **Confidence**
- **Competence**
- **Connections**
- **Capital**

Ask these questions for yourself:

1. What is your confidence level?
2. In what areas do you feel competent and what do you need to develop?
3. How will you get connected with the right organizations and clients to build your business?
4. How will you finance your business and keep your doors open those first two years?

COMPETITION STUDY

Check out your competition to help you better position your business:

Choose at least two of the following and compare your private practice or business with at least two competitors. Talk to your competitors, ask questions, do informational interviews with those who are willing, or act as a customer yourself or send a mystery shopper.

1. Pricing
2. Delivery
3. Hours available
4. Location
5. Promotion
6. Quality
7. Web presence
8. Selection of services
9. "Value-added" offerings
10. _____

My Business

Competitor 1

Competitor 2

Remember: Your competitors can be educators, friends, or foes. All types can provide useful information. You simply use different techniques to gather information.

Beyond this competition study, here are a few other useful resources for business market research:

- ✓ Small Business Administration
- ✓ SCORE(Society of Retired Executives)
- ✓ Small Business Development Centers(SBDC)
- ✓ Local Chamber of Commerce; State Chamber of Commerce

START UP EXPENSES & COSTS

ESTIMATED MONTHLY EXPENSES

ACTUAL COSTS

Owners salary: _____
Rent or Mortgage: _____
Other salaries and wages: _____
Advertising: _____
Other Marketing: _____
Delivery Expense: _____
Supplies: _____
Telephone/Utilities: _____
Health Insurance: _____
Payroll Taxes: _____
Interest: _____
Maintenance: _____
Business consulting: _____

TOTAL: _____

OTHER OPERATING EXPENSES:

Bad Debts: _____
Dining & Entertainment: _____
Dues & Subscriptions: _____
Employee Benefits & Payroll costs: _____
Insurance: _____
Repairs _____
Computer updates,website, repairs, expenses: _____
Postage: _____
Travel: _____
Taxes: _____
Other: _____

TOTAL: _____

ONE TIME ONLY STARTING COSTS

Fixtures & equipment: _____
Installation of above: _____
Decorating & remodeling: _____
Starting inventory: _____
Utilities Deposit: _____
Legal & consulting fees: _____
Licenses & permits: _____
Initial ads & promotion: _____
Cash on hand: _____
Miscellaneous (List): _____

TOTAL: _____

TOTAL ESTIMATED CASH NEEDED: _____

THESE ARE THE INGREDIENTS OF A SMART MARKETING PLAN:

Jot down ideas you have for your business.

1. Define your business services clearly
2. Define your market specifically
3. Conduct market research and know your competition
4. Define your positioning; that which makes you unique

Marketing Tips

- ✓ Make sure to diversify your marketing portfolio so that you can reach your target market in as many ways and through as much media as possible
- ✓ Don't sacrifice sales while doing your marketing
- ✓ Track your results so that you can measure what's working and what's not
- ✓ Build in accountability to keep you on track!
- ✓ Ask for help when you need it. — Don't be a lone wolf.
- ✓ Networking pays off for by keeping you in contact with your market; building your expertise and knowledge; and offering an on-going exercise in self-presentation!
- ✓ Pick marketing tools that fit your business not just what is easiest and cheapest

MARKETING TOOLS

You want to diversify your marketing efforts in order to reach your target market as many ways as you can. It's also very important to track your results. Which marketing tools are working well? Which need refining? Which don't work? Don't forget that marketing is what you do to get SALES. Once we have selected our strategies and tools, using them consistently is the KEY. Here are categories from which to select tips to add to your integrated marketing plan.

Networking

- Attend 3 professional associations to find a good one for you
- Test some formalized leads groups to stimulate sales (i.e. BNI, Local Chambers of Commerce)
- Tell 6–10 people about your business each week at business and social events.
- Prepare a 30 second elevator speech clearly explaining what you sell & who it benefits. Remember to ASK potential clients about their business and their needs, too.

Promotion

- Diversify the use of your promotional tools: include websites; informational, e-commerce, e-bulletin boards, newsgroups, direct mail, fliers, brochures, events, speaking to groups, writing, or advertising to reach your entire target market.
- Develop your own “opt-in” e-mail lists. Do “keep in touch marketing” through e-newsletters, special promotions and excellent articles.
- Develop your own mailing lists or rent lists from list brokers
- Create a consistent look, image and message to make an impact on your market

Publicity

- Write articles to pitch to publications or websites for content.
- Select publications or media that is read or viewed by your target market

Advertising

- Test ads in print targeting exactly the market you seek
- Only test TV or radio commercials if you have the budget to reach your target market at prime hours of the day
- Sell the solution to your markets' problem in an enticing way
- Place a call to action on your ads giving incentive to call your business
- Track where callers found your ad so you can evaluate what is working, what is not

Sales

- Create a good impression by listening to your prospects either in person or by telephone
- Make it easy and convenient to buy your service or product

WHY A BUSINESS PLAN?

“The SBA says that 50% of new businesses in the US fail within the first 4 years. Those 20 % who survive in business 10 years learn to leverage existing skills and utilize experts to help their businesses.”

— Small Business Administration

This is an excellent reason to consider writing a business plan and asking for help when you need it. It will save you time, money, energy and possibly your practice! Don't be a lone wolf!

- ✓ **Helps you decide the viability of your business**

- ✓ **Organizes your thoughts and channels your energy**

- ✓ **Defines and outlines your goals and objectives**

- ✓ **Focuses attention on important questions and projects**

- ✓ **Addresses the “Business of Business”: Includes your marketing plan, financials, and operational structure**

- ✓ **Benchmark to track performance**

- ✓ **Financial proposal for family, banks, or investors**

BUSINESS VISION EXERCISE

Directions: Interview your partner. Record answers to the questions.
Be prepared to introduce your partner.

Business Name: _____

Owner: _____

New or existing business? _____ How long? _____

What type of business structure do you have or want? Sole proprietorship, partnership, corporation?

Briefly describe your services/products:

Where will you be/are doing your business: (Bay area, regional, state, national?)

Describe your ideal Client (Be as specific as possible. Include personal traits and characteristics):

How big will your business be in 3 years?

Sales/gross yearly income _____ Employees _____

What do you love about your business?

Why do your clients choose you?

VISION STATEMENT

First Draft

Within the next ____ years grow _____ into a successful
(your company name)

(local, regional, national)

(description of business)

providing-----
(describe services)

to -----
(describe your customers)

Second Draft

Put the vision statement in your own words. Be creative and think big!

MISSION STATEMENT DEVELOPMENT

WHY DOES THIS ORGANIZATION EXIST?

Example:

Business Career Coaching:

Put Your Passion and Power to Work for Profit

Exercise

Experiment with 1 – 9 key words that describe why your business exists from your clients point of view. Capture your competitive marketing edge or unique niche.

1st Attempt: _____

2nd Attempt: _____

BUSINESS OBJECTIVES

What business accomplishments would you like to celebrate at this time next year?

1. _____

2. _____

3. _____

4. _____

Thoughts for consideration:

Sales	Profit	New Product Intros	# of New clients
Startup date	Product Margins	Unit sales volume	Client Count
Owner salary	# of Employees	Marketing materials	Ave. Sales/ Client
		Speaking Opport.	

KEY ELEMENTS TO BUILDING YOUR BUSINESS:

Where do you find strategies specific to your business?

- Trade journals, local business newspapers, and national business magazines are great places to start. These publications are filled with current articles on industry trends in the critical areas of marketing, finance, and operations. They describe the problems and opportunities with which the industry is struggling and the solutions that businesses are implementing.
- Other people that know your business can be very helpful in identifying and selecting strategies. Also your banker, CPA, attorney, vendors, and competitors have a lot of insight into your business. Ask them for their thoughts.
- Thoughts to consider: What do other similar successful businesses do that you want to imitate? How do you intend to grow this business? How will you ensure that this business is profitable and has enough cash to sustain it?

Sample Strategies:

- ✓ Limit business to building luxury homes (portion of a market...niche)
- ✓ Focus on giving speeches at trade shows to gain new clients (Marketing technique)
- ✓ Build word of mouth or referrals (Marketing Technique)
- ✓ Write a book (Publicity; Establishing credibility and expertise)
- ✓ Hire the best employees and retain through job satisfaction and bonuses (People strategy)
- ✓ Strategic alliances with other counselors/coaches to offer more services (Marketing technique)

Your Strategies

1. _____
2. _____
3. _____

ACTION PLAN

List 4 Projects you WILL take on in the next 12 months. These need to be SPECIFIC, MEASURABLE, AND DATED. (Examples: Hold 4 Workshops with an average of 20–30 participants by March 1, 2006 or sign 5 new clients to College Placement Packages by 2/1/2006)

1. _____
2. _____
3. _____
4. _____

You Did It!

You now have a business plan! Or at least a very good rough draft.
Ask yourself the following questions:

Are the Objectives SPECIFIC and MEASURABLE?

Are the Strategies FOCUSED?

Are the projects ACTION ORIENTED? (What? By when? By whom?)

NOW WHAT?

- ✓ Polish and fine tune your plan
- ✓ Use key words and phrases
- ✓ Share your plan with others you trust
- ✓ Make your plan a living document—Don't let it collect dust!
- ✓ Update it regularly
- ✓ Measure progress at monthly
- ✓ Prepare a budget to match your plan

KEY: *Make sure your business plan is a working document that is put into action.* Implementing the plan is the vital next step. More businesses fail because of “Failure to Implement” than for any other reason. Implementation is the process of using the business plan and making sure that everyone is held accountable for meeting their goals. The strategies, objectives, and plans are very clear guides to where resources should be used and what the priorities should be. The vision and mission are more general guides that help determine the overall direction and the values and principles that apply.

LIVE YOUR VISION

WORK YOUR PLAN

CELEBRATE YOUR SUCCESSES!

TIPS FOR USING YOUR BUSINESS PLAN EFFECTIVELY

Putting your business plan into action is the most important planning step because the actions deliver the results you wanted when you started the process.

1. If appropriate, use your business plan to focus discussions with present or potential investors. The plan shows what you intend to do and how you will make it happen. Combined with your enthusiasm and commitment, the plan will help get and keep clients and/or investors.
2. Convert the plan into budgets. Putting the plan into action requires quantifying the plans and objectives and getting the resources into place to support implementation. This is the process of budgeting. Don't be afraid of it! Budgets help define the resources you need and provide the measures that keep you on track.
3. Implementing the plan consistently is the vital next step. More businesses fail because of "Failure to Implement" than for any other reason. Implementation is the process of using the goals, plans, measures that we have defined and making sure that the actions take place. It keeps you accountable to meeting your goals.
4. Post your business plan on the wall in your office. Make sure your partner or employee(s) is on board with your plan. Also, post it to keep it "Top of your Mind". It is a living document, not a dust collector! It is a working document that will work for you if you continually use it to remind yourself where you are going and how you will get there.
5. Use it as a decision-making tool. Business owners make decisions on the fly every day. The business plan is the guide to make those decisions. The strategies, objectives and plans are very clear guides to where resources should be used and what the priorities should be. The vision and mission are general guides that help determine the overall direction and the values and principles that apply.

A business plan is a roadmap that gets you working toward your objectives. Decisions and actions that help implement the plan are positive and support the success of the company. Decisions and actions that go in different directions significantly reduce the probable success of the business. Make sure that your business plan is a working document that is updated and revised and, most of all, **PUT INTO ACTION**.



SUSAN URQUHART-BROWN
Unleash Your Passion and Power!
Author of The Accidental Entrepreneur
Business Coach and Speaker

Susan Urquhart-Brown, author of *The Accidental Entrepreneur*, is a business coach, who offers individual coaching and Success Teams for independent professionals who want to attract their ideal clients and build a profitable business. *The Accidental Entrepreneur: Practical Wisdom for People who Never Expected to Work for Themselves* is an upbeat, encouraging no-nonsense guidebook that takes the mystery out of running a successful business for both newly minted and experienced small business owners. Susan's business-coaching expertise includes helping clients break through barriers, communication and negotiation skills, goal setting, business planning, streetwise marketing, and accountability for success.

Susan has 20 years experience in career consulting, micro business coaching, marketing, speaking and training, and has an M.A. in Career Development from John F. Kennedy University. Susan is an adjunct instructor at Santa Clara University, University of California Berkeley Extension, and John F. Kennedy University.

From 1998-2002 she wrote an advice column for entrepreneurs, "Going Solo," and contributed to the "Workers Dozen" feature for *The San Francisco Chronicle*.

"If your heart's desire is to have a successful business, you deserve the opportunity to manifest the business that best fits your expertise and passion, as well as the needs of your ideal customers. I passionately believe that people should choose work that really suits them well. Businesses ultimately fail for a variety of reasons, but one is that the business was not a good fit for the owner's personality, skills, interests, and what makes that person tick! Since it takes tremendous drive and perseverance to start and run a business, it's essential to assess your entrepreneurial fit before you start a business. *The Accidental Entrepreneur* can be used as a guidebook to boost your confidence and provide the tools and techniques you need to reach your goals, one step at a time. Then, as you build your business, don't be a lone wolf. Don't mistake going Solo for doing everything yourself. The one secret successful entrepreneurs agree on is—ask for help when you need it!"—Susan Urquhart-Brown

The Accidental Entrepreneur is available at www.careersteps123.com