1 Introduction

Lunch Bag MBA

Becoming a Womanpreneur

Introduction

Welcome to Lunch Bag MBA: Becoming A Womanpreneur. This is designed to be your own personal lunch and learn course to take control of your life by starting a business.

I learned the hard way that the **world does not treat men and women equally,** especially when it comes to work and money. I'm an **expert in the school of hard knocks.** Having discovered how to flip my own financial struggles into success, I offer this course as a pleasant alternative to learning from your mistakes. **Learn from mine.**

You'll be given the nuts and nuggets of entrepreneurship in small edible pieces without actually having to go to graduate school like I did.

This relatively simple course is not typical. It's designed specifically for **women to awaken your unique female potential,** and coach you to connect your soul with what you do to create wealth in a mindful way.

Running a business can come with a stress, especially in a woman's busy life. This course will also provide as a guide to **synchronize you for**

LORRI ALLISON CRAIG

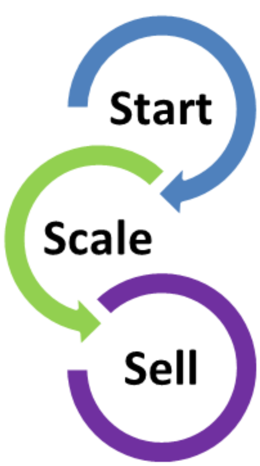
Certified Financial Planner™, MBA, coach and mentor with over 25 years professional financial experience. I have served as a subject matter expert for the Certified Financial Planner Board of Standards, and honored as one of 25 California Lutheran University School of Management's Silver Anniversary distinguished alumni for accomplishments in the field as well as for contributions to community.

greater wellness and balance in your life.

With my last start up I moved halfway across the country ,away from my family and friends to start a business from the ground floor. And took it through all **three entrepreneurial stages in four and a half years.** It was the scariest thing I have ever done in my life but it has also been the most rewarding on a career level. It was not easy. Knowledge and experience definitely helps.

I enjoy business and hope you will find insight, inspiration and tools that will help you start your own business and enjoy doing it. **It's a ride!**

Entrepreneurial Life Cycle



There are three phases to the Entrepreneurial Life Cycle. We'll focus on the first stage. **Startup.** I love start-ups. The more skills I developed, the more successful each start up became.

My first start-up was to supplement household income. I began it by the seat of my pants for someone else (no investment on my part)… the first MAC desktop publishing company in Oregon.

After about a year of successful operation, another firm in our building familiar with my work approached me and offered to set me up in my own business if I would become PC based.

FEAR! What if I couldn't get clients? What if I couldn't pay my loan back? I kept running the numbers over and over. And I had no idea that the **failure rate of start-ups was about 75%.**

I repeatedly asked the universe, "Just show me the light" if I should do this. Nothing. Night after night… nothing.

Then, truly, a shaft of light appeared. The numbers worked, but now my **intuition** said yes. If you don't feel strongly one direction or the other, take no action.

The company loaned me money to purchase my equipment, became my first clients, encouraged and mentored me. I started in a bedroom in my house with a computer, graphic tablet and a 3 in 1 printer. I was primarily worried about covering my loans and not thinking about the vision of what my company could become. **Thinking too small is a common mistake.** Like Julia Roberts said in "*Pretty Woman*" **Big Mistake. Big, Big Mistake!**

I was able to work from home with my two children. The phone ringing was like the "go bell" for them to try getting my attention. I developed razor-like focus in order to survive. Whether you have children or not,

Razor-like focus is necessary. You have to be able to tune out the chatter on several different levels. My business turned into a successful marketing firm over the years.

Much has happened since those days.

Now we live in an exciting age where **opportunities are opening up at lightening speed** in the marketplace. New technologies are being developed with ever increasing sophistication: artificial intelligence, genome editing, new microchips, robotics, advanced software, apps, algorithms, data analytics, information resources 24/7/365, social media marketing, desktop self -learning and working, to name a few.

I've said on several occasions, **"Give me a computer and I can make a living".** In a marketplace constantly morphing like the one we are currently in, your best defense or offense depending on how you see yourself is to think like an investor, **constantly investing in yourself.** You cannot stop learning.

When thinking about starting a business, **think about what you love** and begin with your ultimate vision of **what you want your life to look like**. 85% of people hate their jobs according to a 2017 Gallup Poll and essentially suffer from career disorder.

There are lots of success stories. Here are some by inspiring female entrepreneurs **doing what they loved:**

- **Bark & Co.**

Carly Strife co-founded the company with partners who **loved pups.** They launched BarkBox, a monthly subscription of dog goodies. According to Forbes, the company is valued between $150 and $200 million.

- **Mrs. Fields Cookies**
  Debi Fields **loved baking cookies** and started in her kitchen. She had to beg for a loan at 21% to get financed. She expanded by franchising. The company was sold for about $450 million.

- **Martha Stewart Living**

Martha Stewart **enjoyed entertaining** and started a catering business in her basement. She authored many books newspaper columns, and magazines articles. Her company sold for nearly $360 million.

Be true to your inner self and follow what makes you feel alive. This course is not only to help you advance your knowledge but to help you **find financial reward aligned with your soul.** Life is too short to get stuck in unhappiness.

But first, let's discuss the **headwinds** that women in particular face financially that can be solved with the flexibility of owning a full or part-time business.

2 Financial Headwinds Women Face

Financial Headwinds Women Face

Being properly positioned to meet all the financial challenges that come your way may be more important than you think, especially considering the issues women face.

- Women earn just **81.8%** of men's **weekly earnings** for full-time workers in 2017[1].
- Nearly **half** of all female college graduates compared to a third of males are **underemployed** in their first jobs. They are set back from the beginning[2].
- The stats aren't much better for **business loans** for women. According to Dun & Bradstreet, only **30%** of women who applied for a bank loan received approval compared to half of all business owners.
- Women work an average of **12 years less** than men[3].
- Mothers experience **more career interruptions** than fathers, primarily to care for their families[4].
- About **2/3** of informal (unpaid) caregivers are women[8] .
- More than **50%** of women are living without a spouse[5].
- **Women live longer** than men. At age 65 a healthy woman may expect to spend 20 years or longer in retirement[6].
- **Long Term Care** costs can be daunting for women. More than **65%** of nursing– home residents and **70%** of residential care/ assisted living residents are women[7].

We live longer, generally earn less and save less.

Nearly all these headwinds affected me in one way or another. Originally, when I wanted to go to medical school, they only took one or two women a year and you had to swear you wouldn't have children. When I worked for companies, I was always compensated less than the men. But there's a solution for every problem.

By having my own business, I was able to **be at home** interacting with my family, **flexible** to go to all those after school sports events, and able to provide **long term care** for my parents. Now I am a widow free to travel the world and work on the cloud.

Today, every woman needs to **plan ahead** for personal and financial security. And more than anything else, this requires that you **take control** of your finances and health to help ensure a more reliable financial future.

U.S. Bureau of Labor Statistics, 2017; 2) Strada Institute for the Future of Work 3) *Money*, May 5, 2016; 4) Pew Research Center, April 3, 2017; 5) U.S. Census Bureau, 6) Social Security Administration, 2017; 7) US Dept of Health and Human Services, 2016 8) Alzheimer's Association, 2017

4 Discover Doing What You Love

Discovering What You Love

It’s such a big part of your life, but often you don’t realize how much your life would improve when you **align** who you are with what you do to satisfy your soul.

You have the opportunity to create a business you find nourishing and excites you.

Explore within, what your **inner purpose** is for being on this planet.

It doesn’t have to be grand. It could simply be serving a cup of coffee with connection and warmth, making each person’s day a little bit better. It could be ambitious, revolutionizing transportation on earth and space. Or, most likely, it is somewhere in between. The important thing is to successfully create the life you want and **enjoy your journey** on this planet.

To find what resonates with your **soul**, take a sheet of paper and list all the things you love to do including your hobbies, leisure activities and subjects you read about with great curiosity.

This list may include travel, sports, food, exercise, coaching, shopping, anything. Make sure the list is exhaustive. Somewhere in this list lies a key to your startup.

Is there anything that you would like to do for eight hours day? Circle your top five. Use these as indicators of work you might find enjoyable.

Do research.

Then circle three areas that are the most appealing to you. If you have several, **brainstorm** how you could blend these into one business opportunity you would love.

What are Your Values?

Next, identifying your values and combining it with what you love to do will be **pivotal** to finding your way to happiness and your path to wealth building.

What's important to you? And how can money help you get there? Discovering your values can be **transformational** and help you through the rocky parts to stay the course.

Do you crave freedom, security, peace of mind, life with meaning, family, love, respect, health, friends, happiness, confidence, knowledge?

Your core values guide your decisions and actions. **Connecting** your values to what you love is important in designing your life and making daily decisions as to how to finance your **envisioned life**.

It doesn't hurt to do this periodically,. Depending on your life experiences, your values can change.

Next is a list of values that will help get you started. If you want to go online, you will find many more. Relax. Take a deep breath. Then without any preconceived ideas, try to pick five and **prioritize** them. Let it sit. How do they feel? Are they consistent with the three things you chose that you love to do? You now have an idea for a new exciting career. Start taking steps to making your new job a reality.

Freedom
Independence
Individuality
Liberty
Financial Security
Location

Internal
Adaptability
Integrity
Accountability
Autonomy
Candor
Commitment
Compassion
Competency
Contentment
Courage
Dependability
Determination
Dignity
Ethics
Excellence
Fearless
Justice
Honesty
Honor
Kindness
Loyalty
Peace
Responsibility
Respect
Sincerity
Transparency
Trustworthy
Truth

Order
Accuracy
Community
Consistency
Contribution
Control
Country
Decisive
Ecology
Economy
Justice
Lawful
Moderation
Organization
Simplify
Stability
Thorough
Timeliness

Feelings
Acceptance
Affection
Belonging
Closeness
Change
Competition
Comfort
Confidence
Curiosity
Decisiveness
Effectiveness
Efficiency
Empathy
Excitement
Fulfilled
Gratitude
Happiness
Hope

Achievement
Accomplishment
Capable
Challenge
Competence
Teamwork
Credibility
Determination
Development
Drive
Effectiveness
Empower
Endurance
Excellence
Famous
Greatness
Growth
Hard work
Improvement
Influence
Integrity
Intensity
Knowledge
Leadership
Mastery
Meaningful
Motivation
Performance
Persistence
Potential
Power
Productivity
Professionalism
Prosperity
Recognition
Reputation
Results-oriented
Significance
Skill
Sophistication
Stability
Status
Success
Talent
Victory
Wealth

Creativity
Art
Creation
Curiosity
Discovery
Exploration
Expressive
Imagination
Innovation
Inquisitive
Humor

Inspiring
Irreverent
Joy
Love
Openness
Optimism
Originality
Passion
Pleasure
Poise
Popularity
Power
Reverence
Satisfaction
Security
Serenity
Thankful
Tranquility
Welcoming

Health

Energy
Vitality
Beauty
Physical
Emotional

Spirituality

Altruism
Awareness
Balance
Charity
Community
Intuitive
Music
Openness
Connection
Consciousness
Contribution
Cooperation
Courtesy
Devotion
Equality
Faith
Fairness
Fidelity
Friendship
Generosity
Giving
Goodness
Grace
Inner Harmony
Humility
Loyalty
Maturity
Meaning
Nature
Selfless
Sensitivity
Service
Sharing
Spirit
Stewardship
Support
Tolerance
Unity
Enjoyment

Strength

Ambition
Assertiveness
Boldness
Confidence
Dedication
Discipline
Ferocious
Fortitude
Persistence
Power
Restraint
Rigor
Self-reliance
Temperance
Toughness
Vigor
Will

Amusement

Adventure
Enthusiasm
Experience
Fun
Playfulness
Recreation
Spontaneous
Surprise

Presence

Alertness
Attentive
Awareness
Calm
Clear
Concentration
Focus
Silence
Simplicity
Solitude

Environment

Nice surroundings
Location
Travel

Mental

Intelligence
Brilliance
Clever
Common sense
Decisiveness
Foresight
Genius
Independent
Insightful
Learning
Logic
Openness
Realistic
Reason
Reflective
Smart
Thoughtful
Understanding
Vision

5 The Start Up

The Start-up

What is the **To Do List** in setting up your own business?

The Great Idea:

If you have an idea, you need to know if it is truly a viable idea. Ask yourself: What's your **motivation**? Is it aligned with your values and beliefs? Does it solve a problem or contribute to a **better world**? Is it something you could be passionate about on a long term basis? Will it be **rewarding** and allow you to own your life?

When I started my first business, I wish I had this checklist. I simply bumbled into a world that was being introduced to computers (the wave). There was no brilliance to it. Just dumb luck.

My biggest concern was paying off my tiny loan and I didn't think big. I didn't have a business plan. If I had known about these steps I could have grown bigger faster.

The first steps in establishing a business at this level is identifying the opportunity and your unique selling point.

1. **What will people love that you can do?** Look for the wave.
2. **Align the concept** with your values and purpose in life. Make your business a mission. A mission is your higher purpose. Aim high.
3. **Refine your concept.** What distinctive thing will give you a competitive advantage?
4. **Know why you are doing this.** Is this a passion? Is this going to add meaning to your life? Do you have a mission? Does it excite you? Or is it just to make money?
5. **Clearly identify product(s)/ service(s)** you can offer that others will pay for. What will people love?
6. **Identify your competition.** Who are they and how could they beat me?

7. **Study the demographic** you would serve (your target market). What kind of lifestyle do they live? Where do they live? How do they shop, and how do they make decisions about what they buy? What's your unique benefit to them?

8. **Assess who is going to help you** and what resources you will need. Can you do this with your skillset? Do you need training? Can you handle the risks as well as the rewards? It's common to overestimate what you can do in your first year.

9. **Honestly assess whether it is scalable** to generate revenue growth without adding a lot of extra cost and/or resources. This is a key concept. Venture capitalists look for mega returns called "10X" (an investment that appreciates tenfold). Always keep in the back of your mind the great idea that could return 100X, through franchising, production, employees, publishing, etc.

10. **Identify an exit strategy.** This may seem odd on the front end, but how do you intend to get the value out of your business? You want to structure it on the front end to maximize your ultimate profit whether you are eventually selling to Ms. Big or selling shares on the public market.
    I should have developed my first business building value for my exit plan. Instead, when I wanted to make a career change, I just wound the business down. Dumb.

11. **Validate Your Concept**

    Have conversations with individuals in your target market about your concept or a prototype of the product, then get some honest, critical feedback. This could be person to person or through social media. Visit professionals with experience in your areas of expertise,

to get their initial reaction and input.

This feedback should help you refine your idea more, or to discard it. Not every idea is a good one. I have thrown away a lot more ideas than I have implemented. If it seems like a good idea, you will need to test it on a larger number of individuals or test website. Tweak or discard.

Market Research

Finally, a very thorough analysis of the business idea must be validated through solid market research, i.e., identifying a genuinely, sustainable, unique selling proposition/unique perceived benefits.

6 X-Ray Your Skill Set

X-Ray Your Skillsets

Now that you have identified your potential business, a personal assessment of skill sets you have is necessary.

Your best interest is served by being smart about investing in your skill sets, a life-long learning enterprise leading to uncovering new opportunities. You always need to renew and continuously update your value to the marketplace.

You will be more likely to succeed if you use your talents to the maximum. And you'll suffer fewer problems if you know what your weaknesses are and manage them.

Everyone has strengths and weaknesses – know what yours are.

Here are some thoughts and questions to help you. **Take out a sheet of paper and start writing**.

What technical and soft skill set advantages do you have? You might know a great deal about the technical side associated related to your field or profession, but do you have the skill to communicate effectively with customers in order to solve problems.

Having the ability to communicate clearly is key to your success. Active listening is important. Seek to understand first.

How good are you at conflict resolution and negotiation?

How are your relationship skills? Competence gets you into the game, but relationships win at the end of the day.

What do you do better than anyone else?

Do you have the skills to run your business responsibly and accomplish everyday tasks?

Are you **pro-active**? You will always need to be ahead in order to catch the wave. You will need to see the new trend coming about every 6 months and **take action.** Be able to look at alternatives. There's a solution to every problem.

Are you **confident** in your education and skills training?

What's your **circle of influence**? Do you have a network that can help you? Interdependence gives you the opportunity to share yourself with others and have access to the vast resources and potential of other human beings. Are you good at setting personal **goals**? Where do you want to be in five years? Why? How good is your **time management**, ability to prioritize and schedule your time effectively? It's important that you avoid procrastination.

Goal setting. Where do you want to be in five years? Why?

Leadership and Management are two different things. Leadership is all about what you want to accomplish. Management is how you can best accomplish certain things. Which are you?

What is your capacity to **make things happen?**

What is your **sense of worth**?

Do you have guiding principles of **honesty, ethics and integrity**?

Do you have a frame of mind and **heart** that considers mutual benefit for all involved?

Shrink this all down to one piece of paper.

I started my financial planning career strictly by accident. Many of the customers of my marketing firm were in various areas of finance. One of my clients started sharing all kinds of financial concepts that just fascinated me.

He became my second husband. His assistant quit one day, and I offered to come in and help with the phone. After "hello" I had noooo idea what they were talking about. It was worse than Greek. It was intimidating and a very male dominated industry.

But I was hooked. I wanted to learn all about finance. It was a career that found me, not the other way around. I had to study, go to school, get license, certified and get an MBA. Skill building. If I wanted to be respected, I knew I had to **be better than the men**.

It has turned into a passion and a mission for me to make **finance** into something more **female friendly.**

Later in my life, I was offered a position with a very well known national investment firm. But on their track, it would have taken me several years to get into the position I wanted. So to fast track, I started graduate school... the same year as my youngest child. My son finished first! But that **education catapulted my career.** I was offered an opportunity to start a wealth management firm with a large estate planning firm from scratch with ethical people and my value set. **My dream.**

Having fiduciary responsibility requires operating at a higher level of scrutiny. Study the 24 character strengths. Building **character** is a best practice in business.

24 Character Strengths BY VIA INSTITUTE ON CHARACTER

Every individual possesses all 24 character strengths in different degrees, giving each person a unique character profile. Discover your personal character strengths by going to www.authentichappiness.sas.upenn.edu/testcenter

WISDOM

CREATIVITY
- Thinking of new ways to do things is a crucial part of who you are.

CURIOSITY
- You like exploration and discovery.

JUDGEMENT
- You think things through and examine them from all sides.

LOVE OF LEARNING
- You have a passion for mastering new skills, topics, and bodies of knowledge.

PERSPECTIVE
- People who know you consider you wise.

COURAGE

BRAVERY
- You do not shrink from threat, challenge , difficulty or pain.

HONESTY
- You live your life in a genuine and authentic way.

PERSERVERANCE
- You work hard to finish what you start.

ZEST
- You approach everything you do with excitement and energy.

HUMANITY

KINDNESS
- You are kind and generous to others.

LOVE
- You value close relations with others.

SOCIAL INTELLIGENCE
- You know how to fit in to different social situations.

JUSTICE

FAIRNESS

- One of your abiding principles is to treat all people fairly.

LEADERSHIP

- You excel at encouraging a group to get things done.

TEAMWORK

- You excel as a member of a group.

TEMPERANCE

FORGIVENESS

- You forgive those who have done you wrong.

HUMILITY

- You do not seek the spotlight and others recognize and value your modesty.

PRUDENCE

- You are a careful person.

SELF REGULATION

- You are a disciplined person.

TRANSCENDENCE

APPRECIATION OF BEAUTY

- Thinking of new ways to do things is a crucial part of who you are

GRATITUDE

- You like exploration and discovery

HOPE

- You think things through and examine them from all sides.

HUMOR

- You have a passion for mastering new skills, topics, and bodies of knowledge.

SPIRITUALITY

- People who know you consider you wise.

7 Really Small Business

Really Small Business – Sole Proprietorship, No or Few Employees, Not Much Money

Let's begin this segment of our discussion with a **one page diagram** of the sole proprietorship business, owned and operated by one person with few or no employees. The owner is responsible for virtually everything and does almost everything. This option may be desirable if part time revenue is an objective for now with growth later. Next is the most basic form of the Lunch Bag MBA business model.

Competitive Position will be addressed in your SWOT (strengths, weaknesses, opportunities and threats) Analysis coming up in the next chapter. The **external environment** refers to Opportunities and Threats. As your business grows this will become trends.

History refers to personal Strengths and Weaknesses. If your startup is a franchise operation, what has been the history of Strengths and Weaknesses with that company been?

Money will always be the big issue!

Your business plan will be your **strategic plan** and ever changing.

In the middle is the actual **Business Activities and Operations** itself .

The **informal organization** is going to be managed with your particular beliefs and values.

The **formal organization** is contained in your business plan.

Basic work will be done mostly by you or perhaps a few contractors or employees.

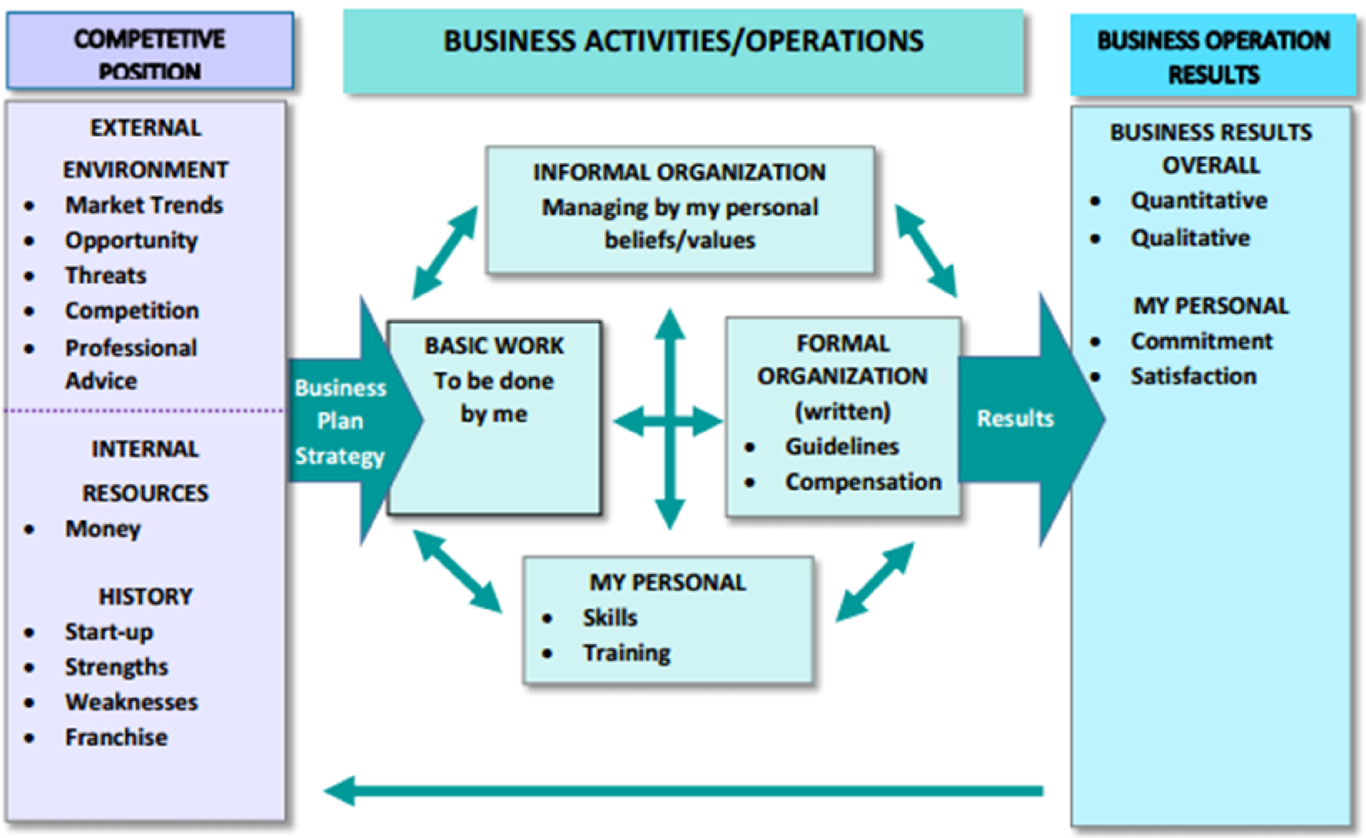
How good your **personal skills and training** are will be key to your success.

On the right is **Results.**

Overall, the quantitative results will be your financial statements. Qualitative results will be your observations.

Personal commitment and satisfaction will be determined by how you feel inside.

Sole Proprietorship – No Employees



8 SWOT


Strengths
Weaknesses
SWOT
ANALYSIS
Opportunities
Threats

SWOT—Strengths, Weaknesses, Opportunities and Threats

A **SWOT** analysis will be included in your business plan. Evaluate current internal **Strengths** of your sustainable/unique selling opportunity; current internal **Weaknesses** of your opportunity; razor clear, unambiguous inventory of **Opportunities** in the external environment such as market economics, social and political landscape; and external **Threats** such as competition or lack of money for your opportunity current/future. You will find a SWOT template on www.wakethewarriorwoman.com

While heading up a community development non-profit for breaking cycles of poverty, we did a SWOT analysis for every project we considered taking on to see if it was even viable for spending organizational time and resources. If it was, *then* we proceeded to the business plan.

Considerations for your SWOT analysis is to learn and benefit from the experience of others in what frequently causes failure of small business enterprise. Make your mistakes on paper, not real life. Common reasons for business flops are:

Inadequate Financing – Having inadequate financing both in the startup and later stages is the biggest reason for failure. It's more the lack of planning of how much you are going to need and when. Cash flow need projections are important to meet day-to-day expenses as well as staying ahead of the growth curve. Both a sole proprietorship and partnership is easy to set up, has low cost and requires very little financial reporting. But these start-up structures also lack credibility and make it difficult to raise capital.

Poor Planning - Most businesses fail simply due to lack of business management skills and planning. A good business plan and SWOT analysis can identify weaknesses before they happen and allow for problem solving before it becomes a crisis. If you are going to make a mistake, make it on paper. It's much easier to solve at that stage.

Lack of Experience – Industry and management inexperience leads to poor organization of a firm and its resources. Realistic goals need to be put in place then appropriate systems of internal control and oversight are needed to measure performance. Good management monitors these because the operating structure of the business significantly influences successful performance outcomes. Try to get experience in the area of your proposed enterprise before you jump in.

Competition – Customers are always looking for the best deal. You have to study what the competition is doing and be out front. This includes the internet. Metrics are one way to keep an eye on how the competition is affective your business. Diversifying your customer base is important, but so is adapting to new trends and innovative ideas.

Uncontrolled Growth – Although growth is a nice problem to have, you need to put your ego aside, hire brains to help you guide scaling the organization, then get out of their way. Successful growth requires a professional team with the necessary skill sets and experience.

9 The Business Plan

Business Plan

The next step on the **To Do List** is preparation of a business plan. The value is in the planning, not the plan. The process educates you. The next step on the **To Do List** is preparation of a business plan. A business plan is the living, working document of your vision and the steps to make that vision a reality. It's an exploratory place to make adjustments and revisions.

You should go online and search for a business plan template that most closely matches your concept. You may need to put a couple together. It will help you thoroughly think through different aspects of your potential business. The greatest value of the plan is the process.

Game Plan

The final resulting document is your game plan for how the new business will be run and continuously refined. It should also show whether the business has a chance of making a profit. That generally is the purpose of starting a business. It will clarify where outside help is needed and where the mine fields are. Competitive research will help you differentiate your product from others. Doing this for a single person small business is also essential to identify potential, business and personal risks before commitment of additional time and resources to the next part of the to do list. What's your commitment? What would be a satisfying outcome? Quantitative? Qualitative?

Your business plan should have the following elements:

Executive Summary – is the overview of your business, conveying excitement and interest. This is what you'll use to capture interest in your venture.

Company Description – includes your mission statement or reason for being, philosophy, goals, target market, industry/ competition and legal structure

Products and Services – clarifies what is being provided, whether there are any proprietary features or competitive advantages and pricing

Marketing Plan – details market research on target market, competitors, demographics, trends, barriers to entry, threats and opportunities, tactics, advertising, location/distribution channels and budget

Operational Plan – outlines daily operations of the business, production, quality control, location, legal requirements such as business license, personnel, inventory, supplier policies

Management & Organization – Biographies, gaps, advisors, Org chart

Startup Expenses & Capitalization – details how much money you'll need and where you are going to get that from

Financial Plan – is your profit and loss projections, a breakdown of how you'll use the money

Appendices – include supporting documents, agreements, intellectual property, licenses, etc.

Give your business plan to some credible people to read. If they are astute they will give you good feedback. One of mine came back with bright red and yellow comments all over it. I felt shredded, but it was great feedback. It's better to be humiliated on paper than with your bank account.

Changes and refinement of ideas and assumptions is a marketplace constant. Know there will always be surprises. You have to be nimble.

A business plan can be used to obtain seed money, but it's more difficult for start-up businesses with sole owners who are generally per-

10 Professional Assistance

Professional Assistance:

A word of advice here – to the best of your ability find professional resource people who have **direct experience** with your type of business. You want at least an attorney and CPA.

An **experienced** attorney will make sure you are covered for any legality. A CPA will help you analyze industry specific financials and data to monitor, forecast and keep you on track. If they are competent, they will be worth their weight.

And consider getting a business **coach** to help you. They can't do things for you but they can give you some really good ideas and hold you accountable. Ultimately, it's really up to you.

Intellectual Property

This is also the time to start **trademarking** and **registering** your intellectual property. With the advice from your accountant and attorney, choose your business structure. Having your business plan will help them.

Profit making business organizations which define your marketplace generally come in a **variety** of sizes.

- Sole Proprietorships
- Partnerships
- Corporations
- Private and public companies
- Multinationals
- Franchises

Since most employment in the U.S. is found in small businesses, we will focus mostly on this structure. From an ownership point of view there are approximately 5.9 million sole proprietorships not counting single-owner farm businesses in the U.S. with a total employment of approximately 124 million. The number of firms with 0 to four employees is reported as 3.6 million (60%). The number of firms with less than 20 employees is 5.2 million (97%). *(http://www.census.gov/program-surveys/susb.)*

11 Financing A Business

Financing a Business

This may be stating the obvious, but cash will define how fast you can grow. The earlier you prove your product or service, the more likely you can get funding from outside sources. Everyone wants you to have **skin in the game.** For those wanting to start a sole proprietorship, sources of funding providing startup capital generally come from one or more of the following sources:

- Self-financing from owner's resources
- Credit card, business or home equity line of credit
- Loans/gifts from friends or family
- Bank/credit union personal loan
- Business accelerator/incubator seed money
- Grants
- Crowdfunding
- Finding the Best Small Business Loans for Women

https://www.fundera.com/business-loans/guides/small-business-loans-for-women

https://www.adp.com/thrive/articles/2017/12/the-7-best-small-business-financing-options-for-women.aspx

You'll need:

- Business plan
- Loan application
- Credit check authorization
- Personal financial statements
- Cash flow projections
- Income tax information
- Additional documentation

12 Naming & Branding Your Business

Naming Your Business

You want your name to be **unique**.

Try to keep it **short** and **simple**.

Make the name **distinctive** and memorable.

Does it imply an **important** message?

Is it **rhythmic** or use alliteration?

Does it say **who** you really are?

Is it rich with **meaning**?

Is it **interesting**?

- Check for domain availability
- Search online for names of competitors than might be similar
- Search that the name is available in your state, then all states
- Register the domain
- Set up web hosting

Create Your Brand

Design logo and aesthetic brand **identity.** Branding is what sticks in your mind about a company or a person. **Familiarity** with your brand helps breed business and can crush the competition.

What's being done in your area?

Does it communicate a clear and **powerful** message?

Is it **welcoming**?

Think better, think different, think **positive.**

13 Internal Business Operations

Internal Business Operations

Set up financial accounts, choose software and insurance:

The first enterprise my daughter set up was a successful architectural rendering firm. She would create beautiful illustrations of buildings and landscapes for architectural firms. Then she would rip off a piece of drawing paper, write out an invoice in architectural lettering and mail it off. I asked her if she had heard of QuickBooks, an accounting software that she could use for tracking cash flow and creating invoices. She bought it the next day. You want to check with your CPA to ensure compatible software.

- Set up bank account(s)
- Obtain business and accounting software
- Obtain business insurances

There is an eight-step cycle for bookkeeping:

1
- **Transaction**
- Any type of financial transaction starts the accounting cycle

2
- **Journal Entry**
- What kind of transaction it is according to chart of accounts

3
- **Posting**
- Journal entries are transferred to the general ledger

4
- **Trial Balance**
- Accounts are prepared at the end of the accounting period

5
- **Worksheet**
- If trial balance doesn't balance, changes made on worksheet

6
- **Adjusting Journal Entries**
- Once accounts are balanced, adjustments noted in journals

7
- **Financial Statements**
- This is the formal record of a business's financial activities

8
- **Closing the Books**
- The books are closed and the cycle begins again

Profit and Loss Statement

Also called an income statement, shows how much money a company is making

Balance Sheet

Gives a snapshot of how much a business is worth at a certain point in time and is a good indication of financial health

Cash Flow Statement

Movement of money coming in and going out of a business shows if a company can sustain itself

Profit & Loss
Statement

for the period __________ to __________

Income	Amount	
Sales	$	
Other Income	$	
Total Income		$

Expenses		
Advertising	$	
Bank Charges	$	
Depreciation	$	
Equipment Rental	$	
Insurance	$	
Office supplies	$	
Postage & Pricing	$	
Repairs & Maintenance	$	
Salary	$	
Telephone & Internet	$	
Training/Seminars	$	
Utilities	$	
Vehicle	$	
Total Expenses		$

Profit/(Loss)		

Prepared by: ______________________________

Date: ______________________________

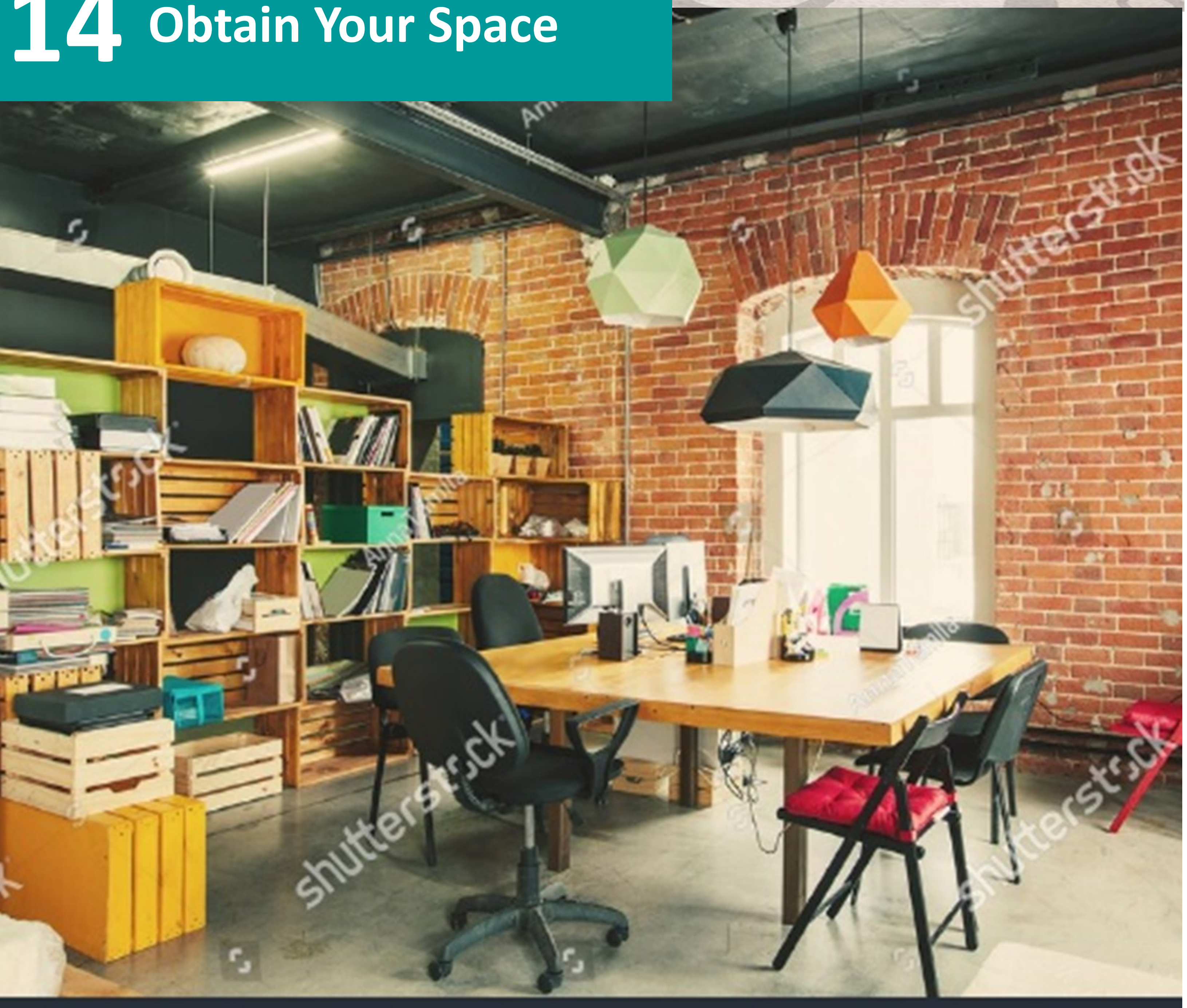
Balance Sheet

	FY-[YEAR]	FY-[YEAR]
Current Assets		
Cash		
Investments		
Inventories		
Accounts receivable		
Pre-paid expenses		
Other		
Total		
Fixed Assets		
Property and equipment		
Leasehold improvements		
Equity and other investments		
Less accumulated depreciation (Negative Value)		
Total		
Other Assets		
Charity		
Total		
Total Assets		
Current Liabilities		
Accounts payable		
Accrued wages		
Accrued compensation		
Income taxes payable		
Unearned revenue		
Other		
Total		
Long-term Liabilities		
Mortgage payable		
Total		
Owner Equity		
Investment capital		
Accumulated retained earnings		
Total		
Total Liabilities & Stockholder Equity		

Cash Flow Statement

Fiscal year begins:	(Pre) Startup EST	JAN 00	FEB 31	MAR 31	APR 31	MAY 31	JUN 31	JUL 31	AUG 31	SEP 31	OCT 31	NOV 31	DEC 31	**Total** Item EST
Cash on Hand (beginning of month)														
Cash Receipts														
Cash Sales														
Collections from CR accounts														
Loan/other cash injections														
Total														
Total Cash Available (before cash out)														
Cash Paid Out														
Purchases (merchandise)														
Gross wages (exact withdrawal)														
Payroll expenses (taxes, etc.)														
Outside services														
Supplies (office & operations)														
Repairs & maintenance														
Advertising														
Car, delivery & travel														
Accounting & legal														
Rent														
Telephone														
Utilities														
Insurance														
Taxes (real estate, etc.)														
Interest														
Other expenses (specify)														
Miscellaneous														
Total														
Cash Paid Out (Non P&L)														
Loan principal payment														
Capital purchase (specify)														
Other startup costs														
Reserve and/or escrow														
Owners' withdrawal														
Total														
Total Cash Paid Out														

14 Obtain Your Space



Obtain Your Space:

Lock down your location whether you are going to launch from your bedroom, or an outside physical space. Remember, location, location, location.

Keep your overhead as **low** as reasonable and try to make agreements that will give you flexibility for scaling or exiting.

For much of my life, I worked from home. With my financial advisor husband, we designed a home with lovely office space and gave up the downtown office and the extra office expenses. It was a truly synchronized meld of work, life, family balance.

Then I went on to make one of my biggest mistakes which was trying to expand our business and getting huge office space. Then 2008-2009 hit. We expanded at one of the worst possible times in history. **Pay attention to trends.**

Your **space speaks** to your client. It needs to remind your clients that they are special. When you get employees, it needs to remind them that they are also special.

You may want to choose a business accelerator or incubator which may or may not provide space. They are specialized organizations devoted to developing and supporting start-ups.

A **business accelerator** provides expertise, mentoring, advice and sometimes connection to seed money in the formative stages of business in return for a piece of the action. A **business incubator**, generally sponsored by nonprofits and universities, might provide mentorship, working space and networking opportunities in exchange for rent. These are generally community based, but can also be online.

Of the many enterprises at this level of economic activity, a few (about 4%) have an entrepreneurial view to scale up to large size which are generally found in high tech businesses .

15 Finalize Marketing Plan

Finalize Your Marketing Plan:

Unless you have a product or service that sells itself, marketing is one of your most critical factors for success, even over leadership and management. We'll spend extra time on this area since it is so important. Put yourself in the place of your customer, the worried consumer sensitive to any mistake you might make.

The first step to marketing a service is making your **service outstanding.** Focus more on relationships than features and benefits. Everyone is special. Treat them that way. Satisfy them. Ask what you can do better. Nurture their sense of importance. Let them help set your standards.

The first step to marketing a product is your product. Simplicity works. Storytelling works. Under promise, over deliver. Spend your time constantly competing with yourself to deliver a better service or product.

What's your WOW factor?

You are part of your marketing plan. Dress like the business you want to become. We've become much more casual about our dressing but it sends a message that you are relaxed about the product or service you are providing.

Business Etiquette

- Allow your customer to finish talking before you speak.
- Listen with your eyes
- Speak positively
- Respect people's time. Shorter is better.
- Remember their name
- Make them feel special
- Be humble
- Praise sincerely
- Be caring

The first 3 seconds are the most influential on client satisfaction. Practice those 3 seconds. Follow up within 24 hours. And send a thank you within 5 days.

Marketing Mix

Decide whether you are going to do these elements yourself or hire professionals.

Words have lost their value. To be heard say something different, simple, and visual.

Make technology part of your marketing plan

Website development and social media presence. Every business should have a well-designed website to let your customers know what you offer and how they will benefit.

Online marketing is absolutely crucial. Consumers use the internet for research before buying a product. There are many templates to choose from on the web if you decide to do this yourself.

Search engine optimization (SEO). This is a process that takes time to develop to ensure that your website ranks highly on different

Search engine listings. It may include keywords, linking to other websites and generating content that is relevant to a wide variety of search queries.

Social media. Posting content attracts website traffic to your products and services. Engaging content attracts followers who will share with others. The more the content is shared, Google and other search engines will pick it up, generating more interest.

Digital marketing includes pop-up and banner ads, but also relies on social media for raising awareness.

Engagement marketing lures the visitor to the website, gives them the WOW experience hoping to build a two-way relationship, and winning long term loyalty. Incentives are offered to get them to sign up for e-mail update and keep coming back to the site. Show your passion. Surprise and delight. **Create what they love.**

Inbound marketing lures followers with appealing content, pulling them into a relationship. It is a form of permission marketing. Various forms are:

- Blogs
- Email newsletters
- Twitter chat
- E-books
- How to guides
- Infographics
- Videos
- Podcasts
- YouTube
- Testimonials/reviews

Traditional Advertising comprises a number of ways of building a brand. It should incorporate references to online components such as QR codes or social media logos. The more SEO activities that intersect with traditional advertising the more visibility.

TV/Radio ads
Free samples
Print ads
Direct Mail
Brochures, postcards, flyers
Networking
Events

Niche marketing is an approach to a smaller target group for generally low volume sales product or service at a premium price.

Mass Marketing is heavy promotion to a large audience for high volume sales.

Sensory Marketing is used mostly by food and beverage industries but can be used for any products the appeal to the senses.

Relationship Marketing- communicates your standards either informally through conversation, personal appearance or strong personal commitment to service. Quick and helpful responses to your customers' feedback and reviews will impress them. It’s a great way to building warm relationships with customers.

Workshop Marketing pitches product or service through workshops and presentations

Public Relations is sponsoring events, donating to charities to create positive interest in your business.

Create a 12-month marketing plan. Imagination will be your greatest asset. Be very clear on your strategic intent. Know and think like your customer. Be aware of what the competition is doing. Try to be innovative, unique. Know yourself, your customer and your competition. This will help you win business.

Web analytics can help guide your direction to see what is generating traffic on your website. Being able to measure what is and isn’t working will allow you to discover trends and improve the user experience.

Start marketing and put your whole heart into it. **Avoid perfection. Just start.**

3 Preparing Body & Mind for Success

Preparing Body & Mind for Success

Starting your own business is like a **marathon,** where you train your body and mind daily for peak performance. Physical and mental toughness will be key to prevailing when you hit the rough patches.

I started yoga when I was twelve then later had a marine as a personal trainer. Besides yoga I follow a daily Navy Seal training program. Navy Seals are trained to **focus every cell of the body and mind on the objective**. According to *Navy Seal Training Guide: Mental Toughness* author Lars Draeger there are "Four Pillars of Mental Toughness":

- Setting goals
- Mental visualization
- Positive self talk
- Arousal control

Aligning your body, mind and spirit for abundance isn't just about eating a specific diet or exercising in a certain manner. You are a unique individual. Your body reacts distinctively. So what works for one person, does not necessarily work for another.

Feel free to develop your own personal practice, whatever works for you. Develop a warrior woman mentality. But **do it consistently every day.** That is key.

I am suggesting three minutes of a simple morning practice to get you started, appropriate for a busy schedule. Anybody has time for three minutes:

Morning Practice

1

Movement

You can choose any kind of movement… dancing, running, swimming, weight lifting. I do them all, but this one stretching the spine is easy and can be done in bed upon waking. Stretching is symbolic. It's about **stretching yourself to your best** every day.

Arm Pumps. Sitting in easy pose, stretch your arms out, interlacing fingers in front of you. Inhale arms up, exhale arms down. The pumping motion sends a reviving blood flush from the spine to the extremities, bringing new nourishment to stagnant parts. Do for at least 1 minute or up to 3.

2

Breathe

As much as food holds the key to our life energy—mentally, emotionally, and physically, breathing generates the energy we need to lead an abundant life. It is through breath that you navigate up levels of consciousness, rising from instinctual to elevated.

By changing breathing patterns, we can produce different states of mind. Slowing down the breath has a soothing effect on your emotional state. When the breath is retained, it stimulates the brain's capillaries to dilate improving cerebral circulation. This

builds an immense amount of energy in the brain, forcing the creation of new neural pathways and the activation of dormant centers; the brain is activated and awakened!

Breath of Fire is very **energizing.** It's a **super power** breath that helps get you **centered,** helps you **focus**, and brings calmness and peace of mind.
Sit in easy pose. First pant in and out like a dog through your mouth. Keep the inhales and exhales equal with no pause. Let your belly expand with each inhale and contract with each exhale. Then when you have the rhythm down, close your mouth and breath through your nostrils, quickly. Do this for at least one minute but up to 3.

3

Intention

Set your intention of what you want to accomplish for the day that will put you one step closer to your life's vision.

When I first started my yoga certification, for my 40 day practice, I chose to build my intuition. There was a specific set of yoga positions with breath and a powerful mantra that took 11 minutes, then meditation. After two weeks while doing my morning practice, mentally I heard a crack. It was my intuition opening up!

Throughout your day

1

Positive self talk

Start your day with positive thoughts or affirmations. Mine is "Make it Great Day". If you bump into a challenge, figure out how to turn the day around, or thank the universe for the character building lesson and move on.

Fill your mind with **positive images** and thoughts. Worry and fear are an utter waste of time. Simply bring your mind back every time it goes astray in its thoughts. Think gratitude. It does wonders for your psyche.

2

Visualize

The world's most **successful people** attribute their personal success and abundance to creative visualization. You imagine yourself doing (or being) the thing you want to do or be, successfully, **with repetition**.

3

Crowd Out Addictive Foods

Do you know when you are doing something that may not be great for you, like drinking several cups of coffee a day, or eating those yummy pastries? These foods are addictive. Caffeine is addictive. Bread is addictive. Sugar is seven times more addictive than cocaine.

A small step to reversing dependence on certain foods can be enhanced by adding in healthier choices and **crowding out** those habit forming foods, drinking more water, eating more of what you should be eating, like vegetables and fruit, and walking more. Naturally, your cravings will begin to melt away. Our body is wonderfully intelligent and wants to cleanse itself. We simply need to allow it to do what it does best.

Evening Practice

1

Review Your Day

Ask yourself what you did well for the day, what you could do better next time, what progress you made toward your ultimate vision and what you enjoyed most about your day.

2

Breathe

Oceanic breath (Ujjayi breath) is simple and calming. Close your eyes. With your mouth closed, take a deep, slow inhale through your nose, hold the breath in for a moment, and then let it out naturally and passively through the mouth like you are trying to fog a mirror. By forming the HAHHH sound in the back of the throat as you exhale, nerve endings are **stimulated** in your brain. As you breathe in, visualize life-giving power flowing into your body and charging it with renewed energy. As you exhale, visualize the ejection of waste from every part of your system.

3

Relaxation

Life is stressful, and **stress** is a major cause of all sorts of health issues. It's to have financial success with your business, you would imagine yourself as already **living the abundant life**.

important to let your mental and physical engine recuperate for short periods. Done properly, relaxation practice allows new energy to flow back into tired bodies and minds. But

the practice must be deep to be effective.

All you need to do is to lie flat on your back. **Breathe** in and out slowly and deeply a few times. Slump. Your arms should be parallel to your body and feet slightly apart. Go over each part of your body in your mind. Tense and then relax each muscle starting at the head and working your way down. Review your body again, Tense, then relax again, the eyebrows, mouth, lower jaw, tongue, neck, shoulders and on down. Did your mouth drop open? If not you have further to relax…. When you think a muscle group is relaxed, relax it even more.

4

Meditate

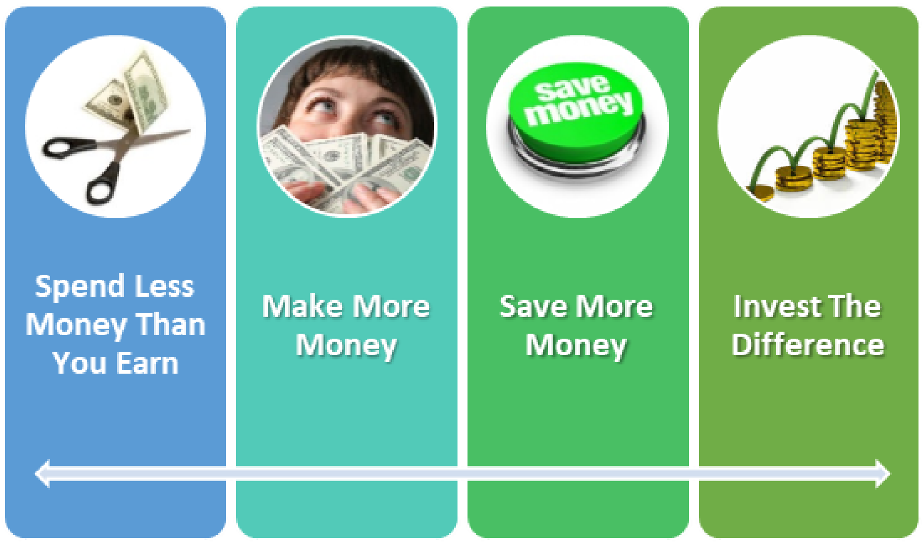
To **magnify** your daily visualization **success**… meditate.

Meditation allows us to connect to our inner selves. It is like a warm bath for the mind, transforming our being so that we can transform our outer world. You can meditate right after your visualization, or anytime during day. Meditation melts many layers of worry, anxiety and fear making way for crystal clear thinking. Do at least ten minutes of meditation once daily.

It will take time but these practices will help you gain control and direct your **emotional and physical** energy,

Make Every Day A Great Day!

Create Financial Abundance



Focus Body & Mind on Financial Success

12 Elements for a More Balanced Lifestyle

Starting a new business will require a lot of your energy and focus. In order to keep you life somewhat balanced, write one action you can take in each area of your life to keep it enriched. Put this in a place that you can refer to frequently.

16 Launch