

start your **Business** *right*



SECOND
EDITION

**A Blueprint for Creating a
Successful Business**

Start Your Business Right: A Comprehensive Guide to Entrepreneurship Success
Blueprint for Success

1. List your goal.

2. Analyze your business goal by asking and answering the following questions:

Purpose

Why do I want to achieve this goal?

What products(s) or services(s) will I provide?

Who are my competitors?

Have I done the research to determine if what I'm offering is unique or different than my competitors? What's unique about it?

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How will my customers or clients benefit from the products or services that I offer?

Why am I committed to starting the business?

How will creating the business affect my life in the short and long term?

How do I plan to use this business goal to further enhance my personal and professional life?

What will happen if I don't achieve my goal? How will I feel?

Will the results be worth my efforts? How?

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Does my family or spouse support my decision to start a business?

After I've accomplished my goal, what will I do next? What's my plan?

Do I plan to make the business a full-time endeavor? If not, will it just be a hobby or a part-time opportunity?

Will I remain a sole proprietor or will I bring on employees and partners?

If my company has not been started yet, have I researched and considered the pros and cons of different business structures (e.g., sole proprietorship, LLC, C Corporation, and S corporation)?

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Skills

Do I need special skills to run the business?

What current skills do I already have that can be applied to the business?

Do need to further develop my existing skills before starting my business?

What additional skills do I need? How much will it cost?

How long will it take to develop these additional skills?

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Where will I obtain these additional skills?

How will I pay for the skills needed? Where will the funds come from?

Education

If required, do I have the appropriate education or degree to run the business?

If not, what type of education is needed?

What is the time frame in which the course(s) should be completed based on the time I set for achieving my business goals?

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How will I pay for the education?

Where will I obtain the education?

How far will I have to travel (e.g., daily, weekly, or monthly)? How will it affect my time, my family's time, or other responsibilities that I have?

Time

- Overall, how much time will I need to achieve my business or professional goal (e.g., daily, weekly, or monthly)?

- Am I willing to commit the time and energy consistently?

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- Can I achieve the goal at a pace that is conducive to my current lifestyle or should I change my lifestyle to accommodate my business?
- Should I set aside another project and make my business goal a higher priority?
- Can I work on this goal in addition to other priorities of the same level or higher that must be met?
- How will achieving this goal affect my time, my family's time, or other priorities?
- Should I quit my job now to pursue my entrepreneurial dream?

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- Can I financially afford to quit my job now or do I want to take a high risk and quit anyway?
- Can I continue working at my regular job and run the business at the same time?
- How long should I work for my employer and pursue my business goals before making a decision to resign? What factors should I consider?
- Will simultaneously focusing on the business diminish the quantity and quality of my productivity at work?
- Can I adjust my work schedule so that I can spend time on the business?

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Materials

- What materials or equipment is needed and how much will be needed?
- How often will I need to purchase the materials?
- How much will the necessary materials cost?
- Can I barter or trade with another company if I don't have the funds to purchase the materials?
- What sources or vendors will provide the necessary materials?

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- Will I need to hire experts to handle specific work that requires special skills for such applications?

- What type of business insurance coverage, if any, do I need for my type of business?

People

- What other individuals might be affected during and after I accomplish my business goals?

- How will they be affected in the short and long term?

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- If I cannot pay them, what will they expect from me in return? What am I willing to offer in return?

- If I don't have enough money to implement major tasks, should I put the business on hold?

- If I put the business on hold, how will that affect my overall plan or dream?

- Should I ask friends, associates, or family members to help me implement those tasks for free?

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- What will they expect in return if I don't pay them for their time and effort?
- How long will I need them to work for free before I am able to hire the right people to do the job?
- What type of work ethic do they possess?
- Although they are working for free, will they deliver the work on time?
- Will they consider my work a higher priority than some of their own obligations?

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- Do they have the relevant skills or experience necessary to do the work?
- Are they 100% committed to helping me?
- Should I do most or all of the work myself if I don't have the funds?
- Will I have the time to perform every task until I hire qualified people?
- How will doing everything myself affect the business, my personal life, and other obligations?

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- When can I bring on part-time or full-time employees?
- If it is my intention to hire employees, do I have the proper structure in place for hiring employees?
- If not, will I hire someone else to handle the task? What is the estimated cost?
- What type of health insurance benefits will I provide part-time and full-time employees (e.g., health, vision, dental)?
- Have I selected an attorney to assist with employee and other legal issues that might arise?

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- Have I selected an accountant to assist with payroll and other accounting procedures and taxes? If not, will I handle the accounting process myself?
- Have I identified and written down all repeatable processes of the business?
- Will I hire an intern? What colleges or universities are nearby that have excellent intern programs?
- How much time do I anticipate for training the intern?
- What roles or position will the intern fill?

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- Should I hire a virtual assistant for my administrative tasks? What is their rate?
- What type of people will I network with to encourage business growth, possible partnerships, and joint ventures?
- What types of organizations should I join that are related to my business?

Potential Problems

- What difficult challenges or obstacles might I have to overcome while working on my business goal?
- What resources might I need to overcome the challenge?

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People

- What type of people will I need?
- How long might I need them to assist me in resolving my business problem?
- How much will I have to pay them and how often?

Money

- How much will it cost to fix the problem?
- Can I afford to push the problem aside if I don't have the money right now?

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- How will that decision affect the business, its employees, partners, and support team?

- Can I use funds that were originally allocated to another part of the business to solve the problem?

- Will fixing the problem now reduce the budget allocated for paying employees or other people who support the business?

- If so, what can I do to quickly replenish those funds?

Time

- Approximately how long will it take to resolve the challenge?

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- Am I willing to do what it takes to resolve the problem?

- How will the time devoted to resolving the problem affect other individuals including employees, family members, and business partners?

- Will fixing the problem require employees or business partners to devote personal time or extra work time?

- Will they be willing to take time away from their personal lives to help me?

Marketing

- Who is my target market or customer?

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- What is the demographic make-up of my audience?
- Where are they located?
- How will I reach them?
- How will they purchase my product or service?
- How often will I reach them?

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- Do they need or want my product or service?
- How much money do I plan to spend on marketing both in the short term and long term?
- How will I fund the marketing efforts to support my business?
- What kind of image or brand do I want to create?

Advertising

- How do I plan to attract customers?

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- What will be my message?
- How will I say it?
- What type of media will I use to deliver my message?
- How much money do I need to spend on advertising?
- Are there other ways of delivering my message that may be more cost effective?

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Budget

- What type of accounting system do I need to set up for the business?
- How much money will I need to run the business?
- What is my three- and five-year plan for the business?
- What are all possible sources for funding the business for the short and long term?
- Will I use my 401K to fund the business in its early stages? How will this affect my individual finances?

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- When do I estimate replenishing the funds?
- If I'm still working, will repayment be automatically withdrawn from my paycheck?
- Will I have to pay any penalties?
- How long will it take to get the funds?
- Will I have to repay the money? If so, how much, how often, to whom, and for what purposes?

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- What if I spend more funds than anticipated? Where will the additional money come from to keep the business running smoothly?
- Do I have enough money set aside for emergencies?
- At what point do I estimate paying myself a salary?
- Do I need to open a separate business banking account? What are the requirements for my state?
- Will I need to open a business credit card account or more than one credit card account? How will this affect my overall credit if I already have personal credit cards?

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- Are any of my personal credit cards up to the limit or over the limit?
- What is my debt-to-income ratio?
- Do I anticipate any credit requests being denied? How will they affect my overall credit rating?
- Have I searched for the best interest rates?
- Will I be able to consistently make payments to avoid late fees and increased interest rates?

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- Do I qualify for any grants or other types of funding?

Return on Investment (ROI)

- What results am I looking to obtain? How will I feel after I have achieved all of my goals or met certain milestones?

- Do I want the end results to be financial, material, emotional, or all of the above? (For example, list how much money you want to gain through the business or other specific results.)

- What creative ideas can I develop for new products or services to continue to increase my income and my return on investment?

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3. Create an Action Plan

Take action on your goal. Track your progress by reviewing your action plan to determine if you're on target. Remember to make adjustments as necessary. When one step has been completed, don't hesitate to move on to the next objective.

Short-Term Goals (1 to 5 months)

1. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

2. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

3. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

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4. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

5. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

6. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

7. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

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8. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

Mid-Term Goals (6 to 12 months)

1. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

2. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

3. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

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4. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

5. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

6. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

7. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

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8. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

Long-Term Goals (2 to 5 years)

1. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

2. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

3. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

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4. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

5. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

6. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

7. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date:

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8. Action Steps and Objectives:

Start Date:

Proposed Completion Date:

Completed Date: