

# How to Build a Successful Business

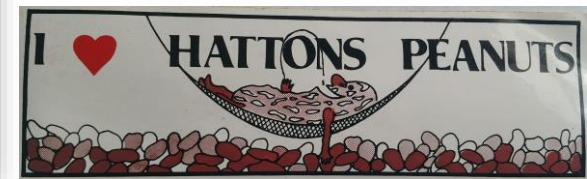
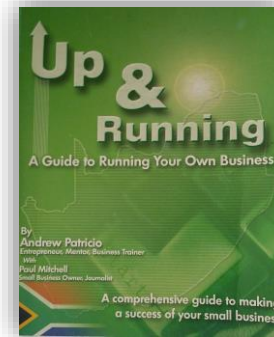
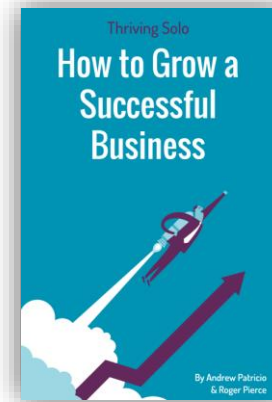
# My Goal

To teach you the steps you need to take to build a **profitable business** of your own.

# About Me

- Entrepreneur
- Author
- CEO of BizLaunch
- Workshop presenter
- Online training
- E-commerce business

**BizLaunch**<sup>®</sup>  
we train entrepreneurs



# Success = Freedom

1. The **freedom** to do what like, when you like.
2. Have enough **money** to do the things you love.
3. To **love** what you are doing.

DO WHAT YOU LOVE  
LOVE WHAT YOU DO



# Write it Down

## Personal Goals

1. What do you want for your life?
2. How would you like your life to be on a **daily** basis?
3. How **much money** will it take to achieve your goals and dreams?

**Be Specific**

# Write it Down

## 7 reasons why you absolutely have to succeed

It's not easy

Success



what people think  
it looks like

Success



what it really  
looks like

**Why** do you want  
to be a business  
owner?



# WE MAKE IDEAS COME TO LIFE

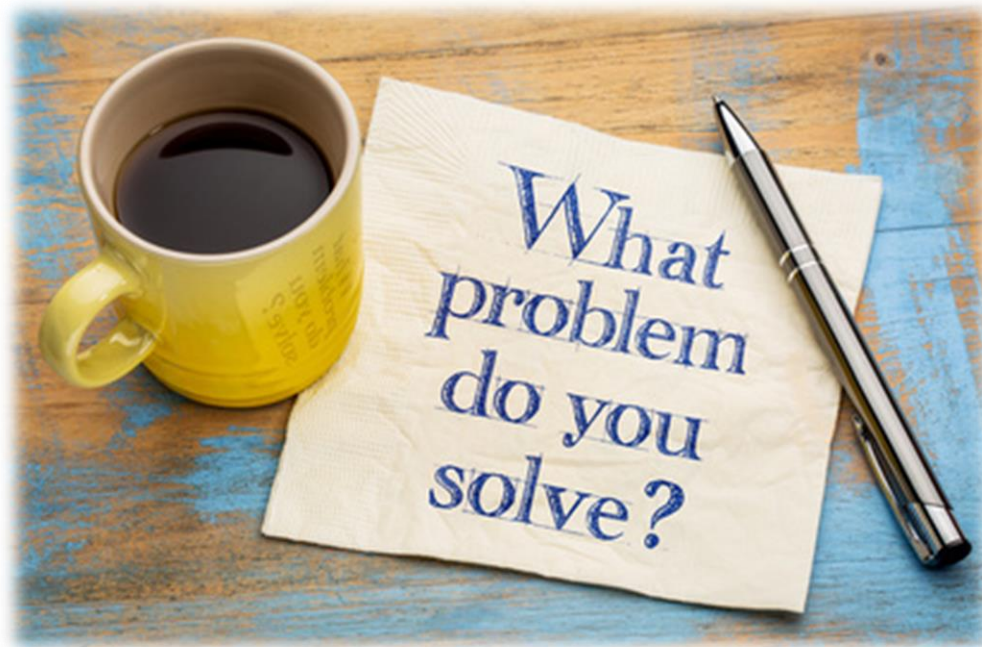
MANUFACTURING | MARKETING | PRODUCT DESIGN



Focus on the **one thing**  
you can do better than  
your competitors



**Customers come to you to  
solve a problem they have.**



# Focus on the customer

What is your offer?

**We help.....**

How **large is the market** for  
your product or service?

Potential customers X Average spend

Convenience is king. If you can **simplify** a current market, product or experience, you have a real opportunity to provide value to the end consumer.

**Gary Vaynerchuk**

# Customer Research

**Interview at least 20 customers.**

- Host online focus groups.
- Understand the wants and needs of your customer -  
What features and benefits do customers want?
- Don't assume anything
- Do regular surveys in person by phone.

# Get advice from an expert in the industry



# Do your research

Know your competitors strengths, weaknesses and prices

# Simple 1-Page Business Plan

<b>Problem</b>	<b>Solution</b>	<b>Target customers</b>	<b>Marketing Tools</b>	<b>Unique Value Proposition</b>
What problem have you identified?	What solution have you developed?	Ideal customer demographics & psychographics	Tools you will use to get customers	What makes your business different?
<b>Numbers</b> <ul style="list-style-type: none"><li>What are your monthly fixed expenses?</li><li>What is your gross profit %?</li><li>What is your break-even?</li><li>What are your launch costs?</li><li>How much cash do you require? (cash flow)</li><li>What are your customer acquisition costs?</li></ul>			<b>Revenue</b> <ul style="list-style-type: none"><li>What is your revenue model?</li><li>What assumptions have you made?</li><li>What is your sales forecast?</li></ul>	

# Business Vision

A vision is “the picture that leaps into your mind when you close your eyes and dream about what you want your business to become. It’s just over the horizon.”

Adapted from: Essentials of Entrepreneurship and Small Business Management by Thomas W. Zimmer and Norman M. Scarborough





# Power of Vision

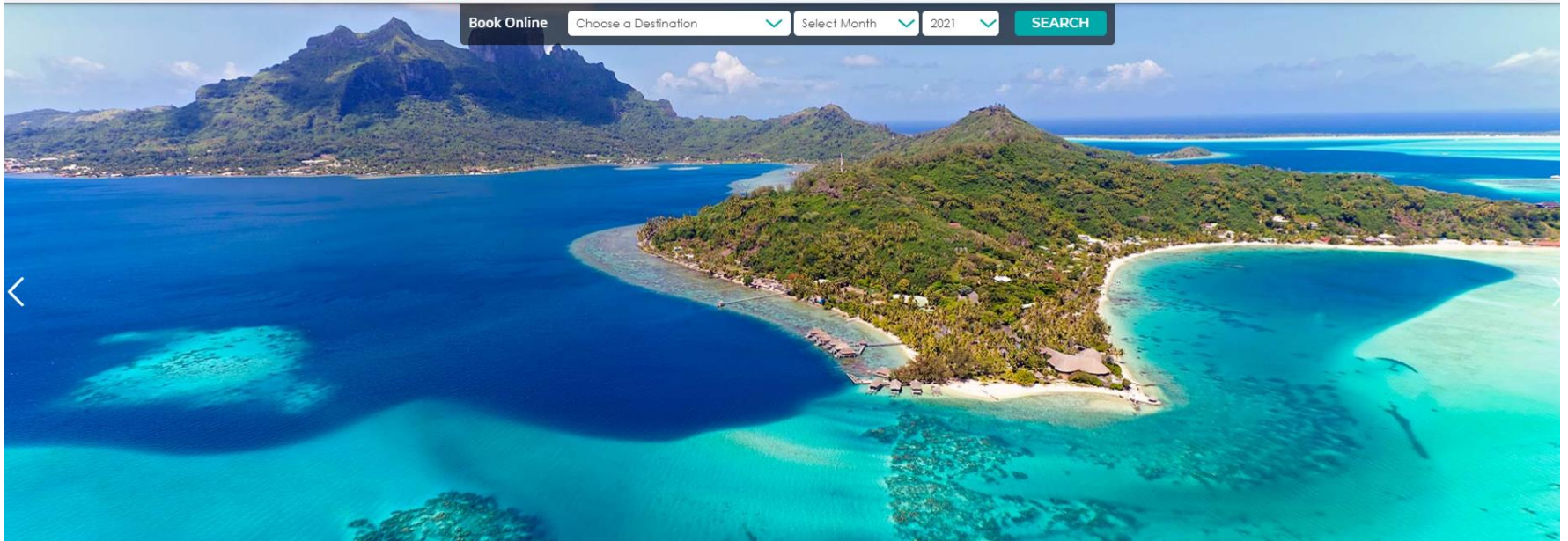


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# VISION

To create the most compelling car company of the 21<sup>st</sup> century by driving the world's transition to electric vehicles.”



Make commerce better for everyone.



<https://www.shopify.ca/blog/a-letter-to-entrepreneurs>



# BE LIKE JADE

Jade utilized our services and we found her the perfect candidate for her team. Her business is now more profitable



## Set personal and business goals

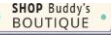
# Business Vision

Imagine your business 5 years into the future.

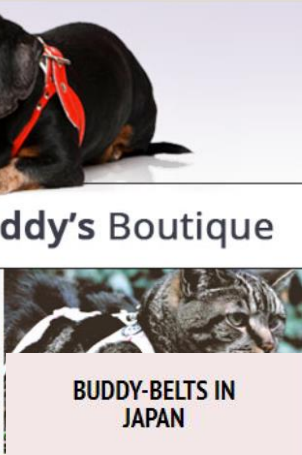
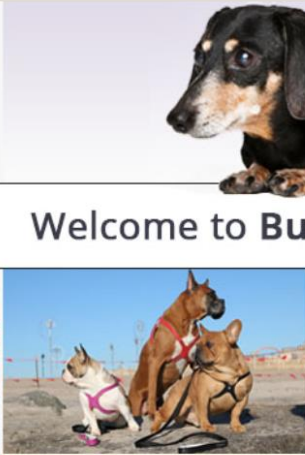
1. What will it look like?
2. Where will it operate?
3. How many people will it employ?
4. Who will be your clients?



# Solve a problem



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## Welcome to Buddy's Boutique

### BUDDY BELT PRODUCTS

- HARNESS
- PREMIUM
- LUXURY
- ELITE
- LEASHES



### BUDDY-BELTS IN JAPAN

BUDDY-BELTS at the Osaka Pet Show was a complete success. Roxanne, Natalie & Mocha Chan had a great time



### OUR STORY

The Buddy Belt concept started in the summer of 1997, when Buddy, a miniature Dachshund came into my life. Buddy was just over a year old at the time and was soon to become the star of and inspiration for BUDDY BELT.

[READ MORE](#)



# Business Plan

"He who fails to plan is  
planning to fail"

- Sir Winston Churchill

# Why is a business plan important?

It forces you to:

- Arrange your thoughts in logical order.
- Simulate reality and anticipate pitfalls before they occur.
- Base your decision on facts and figures rather than gut feel.

# Business Plan Outline

- Front page:

Business name, logo, slogan



- Clear contents page

Use pictures, graphs, tables, flowcharts





# Executive Summary

This is the most important part of your business plan

**If your summary is well presented, the reader will continue reading your plan. It needs to be interesting and grab the attention of the reader.**

Max – 1 page

Write it last



# Executive Summary

- What does your business do?
- What problem does your business solve?
- Three to five reasons why your business will be successful.
- Is your industry growing?
- Who are your key competitors?
- Who is your target audience?

# Executive Summary

## Marketing:

- How will you acquire clients ?



## Operations:

- What resources do you need?

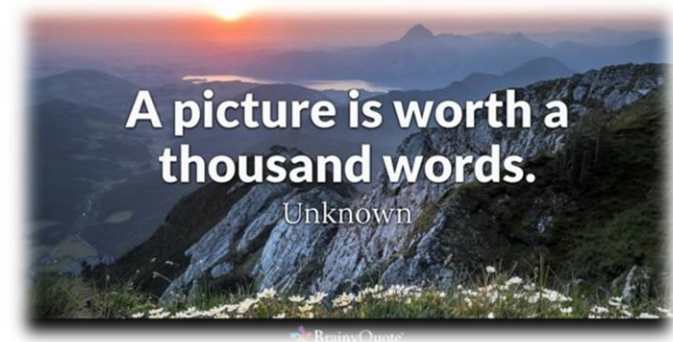
## Finance:

- How much money , if any, do you need and how will you use it?
- What are your sales and gross profit expectations?

**More detail**

# Company Profile

- Business overview – products and/or services offered.
- Company history and successes you have achieved.
- Your business vision.
- Mission statement.
- Management experience.
- Business legal structure.
- What are your business goals?



# Market Research

- What customer need are you fulfilling?
- What are the key market trends?
- What is the industry, potential growth and outlook?
- How large is your market? (The number of customers who can realistically buy from you)

# Competitive Analysis

- Direct competitors - Who are they and what are their strengths and weaknesses?
- What are your competitive advantages?
- What makes your business unique?

Competitor	Strengths	Weaknesses	Opportunities	Threats
TOP Tutors	Good reputation Well established Online presence	\$145 diagnostic test required \$390 for 8 sessions	No fee diagnostics	May decide waive diagnostic fee Offer online tutoring
Zebra Tutoring	Familiar with local community	Will need to rent space	Make learning exciting for students	High schools may begin to offer in-school tutoring

# Target Customer Profile

Who are your target customers?

- Demographics
- Psychographics.
- Ideal customer business.

## **Target Market profile for Zebra Tutoring:**

1. Parents with children in high school (demographics)
2. Students planning on attending university (lifestyle)
3. One or both parents holding a degree (demographics)
4. Family income: \$ 80 k plus (demographics)
5. Parents desiring that their children attend university (lifestyle)



# Marketing Plan

- What is your pricing strategy?
- What is your brand positioning?
- How will you promote your products/services?

## Marketing Plan

- Marketing objectives.
- Online & offline marketing strategy.
- Promotional plan.
- Advertising budget.

# Simple Marketing Plan

Marketing Objectives <b>1</b>	Target Customers <b>2</b>	Competitors <b>3</b>
Value Proposition <b>4</b>	Marketing Tools <b>5</b>	
Customer Service <b>6</b>	Follow-up Strategy <b>7</b>	Budget
		Metrics

# Operations

- Business model –how will your sell your products and services.
- Location if retail and Ecommerce presence.
- Unique technology and software requirements.
- People – management team experience and qualifications, employees, advisors
- Production plan.

# Financials

# Startup or Relaunch Costs

## Start-Up / Relaunch Costs Estimate

	Monthly Expenses	Cash Needed
<b>MONTHLY COSTS</b>		
Salary of owner-manager		
All other salaries and wages		
Rent		
Advertising		
Website marketing		
Supplies		
Telephone		
Other utilities		
Insurance		
Taxes		
Interest		
Maintenance		
Legal and other professional fees		
Miscellaneous		
<b>Subtotal</b>		
<b>ONE-TIME COSTS</b>		
Fixtures and equipment		
Decorating and remodeling		
Installation charges		
Starting inventory		
Deposits with public utilities		
Legal and other professional fees		
Licenses and permits		
Advertising and promotion for opening		
Cash		
Other		
<b>Subtotal</b>		
<b>Total Estimated Costs</b>		





# Break Even Sales

- Gross profit margin (retail business or ecommerce).
- Cost of service or hourly rate (service business).

## Service Business

Monthly Fixed Expenses	
Accounting fees	\$0.00
Marketing & Advertising	\$0.00
Bank charges	\$0.00
Owner's Salary	\$0.00
Hydro	\$0.00
Internet	\$0.00
Insurance	\$0.00
Rent	\$0.00
Stationery	\$0.00
Telephone and cell phone	\$0.00
Employee Salaries	\$0.00
Depreciation	\$0.00
Interest on loan	\$0.00
Other expenses	\$0.00
Other expenses	\$0.00

Monthly Break-Even

Total Fixed Expenses \$0.00

Hourly Rate \$0.00

Number to sell each month to break-even 0

## Product or Retail

Monthly Fixed Expenses	
Accounting fees	\$0.00
Advertising	\$0.00
Bank charges	\$0.00
Owner's Salary	\$0.00
Hydro	\$0.00
Internet	\$0.00
Insurance	\$0.00
Rent	\$0.00
Stationery	\$0.00
Telephone and cell phone	\$0.00
Employee Salaries	\$0.00
Depreciation	\$0.00
Interest on loan	\$0.00
Other expenses	\$0.00
Other expenses	\$0.00
	\$0.00
<b>Total fixed expenses</b>	<b>\$0.00</b>

Break-Even Sales	
Monthly Fixed Expenses	\$0.00
Gross Margin	TRUE
Break-even revenue	\$0.00
Average Sale	\$ -
Customers Required	0



# Income Statement Forecast

## Income Statement Projection

August 2020 - July 2021

	<b>Revenue</b>	<b>\$0.00</b>
	Cost of Sales	\$0.00
	<b>Gross Profit Margin</b>	<b>\$0.00</b>
<b>Expenses</b>		
	Advertising	\$0.00
	Accounting	\$0.00
	Rental	\$0.00
	Telephone	\$0.00
	Employee Salaries	\$0.00
	Owner's Salary	\$0.00
	Insurance	\$0.00
	Stationery	\$0.00
	Repairs & Maintenance	\$0.00
	Other expenses	\$0.00
	<b>Total operating Expenses</b>	<b>\$0.00</b>
	<b>Earnings Before Interest, Taxes, Depreciation &amp; Amorti:</b>	<b>\$0.00</b>
	Asset Depreciation & Amotization	\$0.00
	Interest on Bank Loans	\$0.00
	Other Loans	\$0.00
	<b>Total interest &amp; depreciation</b>	<b>\$0.00</b>
	<b>Total Expenses Including Interest, Depreciation &amp; Amo:</b>	<b>\$0.00</b>
	<b>Earnings Before Tax</b>	<b>\$0.00</b>
	<b>Tax</b>	<b>\$0.00</b>
	<b>Earnings After Tax</b>	<b>\$0.00</b>

# Business Milestones

What milestones will you need to accomplish over the next 3 years to succeed?

# Other information

- Only include accurate and relevant information.
- You need to justify the numbers and content.
- Ensure it's easy enough for non-technical people to read.
- Ideal length 10 – 20 pages.

# Summary

- Be clear on what it takes to succeed in your own business.
- Set business and personal goals.
- Build a business you love.
- Have a clear business vision.
- Develop a business plan.

# To Do

1. Develop a list of seven reasons why you have to succeed.
2. Create a list of 5 personal goals.
3. Write down 5 business goals.
4. Work on creating a clear business vision.
5. Develop a business plan to do list.
6. Start working on your business plan.