The Official Entrepreneur Certification

MODULE 1: Build Your Company's Strong Foundation

Let's begin with an attitude-shifting concept that's important to understand right at the beginning.

For decades, I believed you should "find your passion" and only work on things that you are passionate about. Many of my peers believed this, as well. The belief is that unless you're passionate about your business idea/product/service, you won't "stick with it" long term, and you'll be unhappy in the short term. This idea was made popular by the saying, "If you're doing what you love you won't work a day in your life." On the outset, that assumption seems logical.

However, while I still encourage entrepreneurs to enjoy what they do, I no longer believe that you must develop only something you are passionate about. Why? Because I've learned from some of the most successful business people in the world how they grew their businesses and their great wealth. They don't always do what THEY are most passionate about, they learn what OTHERS want or need, and they provide a SOLUTION for them. They solve people's problems, and, in doing so, they create financial abundance for themselves.

Successful people create more and more wealth, they are in a position to give to others in significant ways and, because of their success, they have the freedom to do whatever "sings to their hearts" (whatever they're passionate about) when the time is right.

So, as you begin, pay attention to the challenges people have in their personal lives, in their families, and/or in their businesses. Ask yourself, "How can I provide a solution to their problem(s)?" And instead of only focusing on what you are passionate about, think about how you can provide solutions AND enjoy your work at the same time.

1. Assess Your Purpose, Desires, and Goals

The ideal time to ask yourself difficult questions is at the very beginning.

Yes, this is the time to figure out the WHY behind your WHAT… the purpose behind your product… the reasons behind your revenue-producing business.

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Only when you are crystal clear about your business purpose and goals and your personal desires and goals can you communicate them in a way that will inspire others to join your team, support your efforts, and invest in your business.

So part of my job is to help you become very clear on your goals and intentions, and then you can move forward with confidence, knowing that the path you are taking is the right one for you.

Throughout the OEC Modules, whenever you see "ACTION STEP," STOP and DO the task. All Action Steps are important and must be completed to receive your Official Entrepreneur Certification. (The Assessment at the end of each Module will include questions from the Action Steps).

ACTION STEP – Read "Do You Have What It Takes to Be an Entrepreneur?" (Module 1 Appendix)

RETURN

If you're having trouble discovering exactly what your passion in life is – and what your company would look like - stop now and read the article in the Appendix titled "How to Discover Your Passion in Life." If you already know what your passion is, and you already have ideas for your company, then keep going.

Reading "How to Discover Your Passion in Life" is not a mandatory Action Step.

RETURN (or keep going if you didn't read "How to Discover Your Passion in Life").

Goal Setting

The best way to begin anything (especially something as big as starting a business) is to begin with the end in mind. Setting very clear long-term and short-term goals, right at the beginning, is very important, and a key to your success.

Setting goals is an important part of choosing the business that's right for you.

You will have greater confidence about the many business decisions you'll need to make when you are honest about WHAT you really want to achieve with your business, and (more importantly) WHY you want to create a business.

Yes, as you begin this adventure, and as you complete the Questionnaires in Module One, I encourage you to be very honest about your strengths and weaknesses, your likes and dislikes, and your real purposes and goals. The most important rule of self-evaluation is honesty.

Years ago I learned about creating "SMART" goals: Specific; Measurable; Actionable; Realistic; Timed. Here are examples of some SMART goals:

Specific. I will open my business bank account three weeks from today. I will have my business website completed and ready to launch in 5 weeks. I will finish my Entrepreneur Certification in seven weeks.

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Measurable. I will sell 30 products in the first two weeks after launching my business. I will earn enough money to hire at least one part-time helper within six months of launching my business.

Actionable. I will create and execute two online campaigns (to market my business) within the first six months of launching my business. I will make at least 5 cold calls each day. I will make at least 5 follow-up calls each day.

Realistic. Realistic goals are goals you can achieve in the short-term that are realistic given your time frame.

Timed. A dream is a goal without a deadline. Assign "action steps" and deadlines to each one of your goals.

For decades numerous studies have proven that when you write down your goals, and include a time frame (in the next year/five years, etc.) the probability of achieving your goals greatly increases. So, doing these exercises THOUGHTFULLY – taking your time to honestly consider your answers to the questions – is very important.

The three worksheets (in the Appendix at the end of module 1) will help you become more clear about your business purpose and goals, and your own personal desires and goals.
There is no "right" and "wrong" as you answer these questions. (In future modules that will change, but right now you're simply answering from your heart, stating what you believe today, even if that changes tomorrow.)

ACTION STEP – Complete Worksheet #1 (Module 1 Appendix)

RETURN

2. Define Your Business Idea

If you were planning a luxury vacation, you would first have a vision of your destination and dream about your ideal vacation experience. Months ahead of time you would carefully plan. Similarly, your company needs a vision and detailed plan. Yes, each step of the way needs to be carefully created first mentally and then physically.

When imagining your business, what do you picture? Do you hope to make a lot of money and be in control of your work life, and make a difference in the world? Do you see yourself working alone or having a company with employees?

Stephen Covey, author of "*7 Habits of Highly Effective People*" said, "As you begin, it is imperative to begin with the end in mind." Spend quality time defining your business idea and asking:

1. Is there a company already doing this (your idea) successfully? How am I different? How am I better?
2. Should I work with the company (with your idea) that is already successful, or start a competitive business?
3. What do I want my company to look like in 1 year? 5 years?

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4. What is my exit strategy? (You will learn about this later.)
5. How can I contribute to the improvement of mankind through my company?

Know this from the beginning: throughout the years your business will evolve and change. Count on it. Your goals will probably be revised, your vision may expand, and your products/services will evolve. And you will always be adapting to our ever-changing world and new technical advances.

Complete the Worksheet to the best of your ability with the beliefs and ideas you have now. There are no "right answers". You will refine your ideas as you learn more, so respond to the Worksheet questions without worry, using the ideas you have today.

ACTION STEP - After answering the 5 questions above, complete Worksheet #2
RETURN

3. Define Your Business Concepts, Products, and Services

This is the time to think deeply about your business concepts and your products and/or services, and to evaluate whether or not you should move forward with your current business idea, or get a new one.

Right at the beginning, it is also important for you to understand that unless you have something to sell, you won't have a successful business. You must have a product or a service to sell, right from the outset of your "business adventure".

Another critical piece is to understand that you should sell something that people really need or want; something that will improve their lives in some way. And the more people who want your product, and are willing to pay for it, the more money you can make. It's simple and obvious. However, I started my first service-based businesses with nothing at all to sell. I didn't charge for my service, and I quickly learned that as much as I love giving things away, I couldn't sustain my business that way.

Think about your business idea, and your product or service. Now, read the next section with this question in your mind, "Does this describe my ideas?"

Then evaluate your future (or current) business using the information below.

Is My Idea New?

Sometimes entrepreneurs enjoy success because their idea is new, or their product offers a different "twist" on an old idea. Perhaps the technology or delivery is new, but the concept is old. Have you done enough searching online to learn if your idea really is new, or if someone is out there doing it already? "Google" your idea and visit the websites of people with your idea, or something similar. Know if your idea is new or old before moving forward with it.

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You may want to consider looking for new angles that can help you revitalize an old, previously successful idea. For example, many musicians have been successful re-recording old, popular tunes in new ways.

What product was popular years ago that could be "re-introduced" in a new way?

Does My Product Help People in a New Market?

Because of the Internet and other new technology, and because of the huge "Baby Boomer" market and other new markets, perhaps you can think of a product that will help people in ways that never existed before now.

My friend, take time to think about this, and speak to your family, friends, and mentor about the concept of offering products that may be needed in new markets. For example, there are 45+ million "Baby Boomers" in the U.S. (people born between 1945 and 1965) who are retiring and looking for ways, and things, to make their lives easier and more interesting.

When thinking about this, also consider the saying, "Niche to get rich." That means to find a smaller segment of people who care deeply about a particular activity or hobby, etc. and you may be able to help them experience their passion in a better way, with the right product.

Also, underserved markets are great places to be successful. Underserved markets are people who have needs, but few (or no) businesses offer what they're searching for.

Is My Idea Better Than Other Ideas?

Research your competition. If you've researched every possible solution to the problem your product solves, and no one is offering the "solution" you offer, then your product might be better than others. Ask, "Is my product more reliable, or faster, or does it have better (or more) features, or is it less expensive, or more convenient, or nicer-looking than what is offered now?"

Again, be sure you know your competition before you begin. Your product or marketing must be better –in some way—than what is already offered, or you may fail.

ACTION STEP – Complete

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Worksheet # 3

RETURN

4. Create Your Brand Architecture

It is called "Brand Architecture" because it is a document that serves your company just like the architecture of your home serves your family.

Your Brand Architecture is critically important because it is the foundation upon which your company stands. The decisions you make about your company values and branding determine how you move forward on every level of your business because this document contains the defining statements, symbols, colors, look-and-feel, and the description of the environment of your brand. Your Brand Architecture will help you make every decision. It will even help as you hire people, and as you develop partnerships and collaborations. Why? Because you want to be aligned only with those people whose values are compatible with yours (outlined in your Brand Architecture).

You need to create your Brand Architecture carefully, after research and thoughtful discussion with your Team (for now, your Team may be trusted friends and family). Of course, your Brand Architecture can be revised as your company grows. However, you want strong branding right from the beginning because your brand makes a statement about you, your values, your products/services, your company culture.

Your Brand Architecture has the following parts:

- Central Idea
- Mission
- Brand Promise
- Brand Values
- Brand Experience
- Guiding Principles

Below is a link to the Brand Architecture of one of my companies, The Women's Information Network.

Example: Women's Information Network

5. Identify your Competition and Strategic Position in your industry

Know Your Competition

Not knowing your competition, and what they're doing, is like running blindfolded in a crowded marathon while imagining you're the only one in the race.

Three reasons why you should know your competition:

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1. You want to see what your customers are seeing so you can know how to best serve them.

2. You can better judge how to price your products/service and how to fulfill your product promises in superior ways.

3. You can learn from your competitors how to improve your offering, and you can collaborate with them, if that serves everyone.

Actually, competition is good; you want it! Why? Because any time you are "pushed" to improve your product or service, your industry as a whole improves as everyone strives to meet and exceed the new standards.

Know Your Strategic Position in Your Industry

You must define how you differentiate yourself from the competition in your industry. How are you different – and better – than your competition? You must be able to clearly state this and share it with others.

Ask yourself these questions to help you define your strategic position:

- How is my product unique and better than others in my industry?
- Who are my customers? What do they look like and what do they want?
- Is my price lower than my competitors'?
- What makes me, and/or my product special?

6. Discuss Business with Trusted Friends/Family/Mentor(s)

Early in my career I learned the importance of sharing some parts of my business with others. Because I am also a relationship expert, I know that communication is one of the keys to enjoying successful relationships. As a business leader, you must know how to create and maintain strong relationships.

I will not suggest what you share, how much you share, or when you share information about your business with your friends and family. However, most entrepreneurs make time and financial sacrifices that usually impact their loved ones. So perhaps you should share your ideas about your new business early in the process.

When you discuss your new business ideas (at the right time) with those who will be affected by your decisions, you may be surprised to learn that your loved ones may support you in ways you never imagined if they are included in the discussions, especially at the beginning. You may be pleased to learn that they can contribute creative, insightful ideas.

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Talk with your family, friends (carefully chosen, trusted friends), and mentor about:

- The time involved; you may be working long hours.
- The financial sacrifices you may need to make.
- The tax or legal issues re: owning a business.
- The possible risks.
- The possible opportunities.

Don't wait until there is a problem to discuss your business; talk about it now, during Module One. Allow them to talk about their concerns, ideas, suggestions.

7. Begin Searching for a Business Mentor

In hindsight, I clearly see that this was one of the biggest mistakes I made when I started my first business. I didn't secure a mentor to help me because I didn't know then what I know now.

My friend, I enthusiastically encourage you to find a mentor, right at the beginning of your entrepreneur adventure.

Now I know that experienced mentors can help you:

1. Cut months (and even years) off your learning curve because they can help you prevent costly mistakes.

2. Learn from their experiences. They know what works and what doesn't work because they already walked the path you are starting to walk.

3. Connect with others who can help you; people with more knowledge and experience than you have.

One of the reasons I created the OECS is to help you avoid some of the mistakes I made many years ago. I want you to succeed quickly so you can better serve your loved ones and the world. Having a mentor is one of the keys to succeeding quickly.

Qualities of the best mentor for you (the sooner you find this person, the better):

1. Willingness to work with you.
2. Kindness and patience.
3. Knowledge of your industry/business.
4. Experience as a successful businessperson.

You may ask several successful people to be your mentor before one agrees. You should be willing to offer your mentor equity (a little ownership) in your business, if they ask for it. (We will discuss equity in Module 5.)

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When a potential mentor says “no” you say “next” and keep asking until you secure one.

In the U.S. we have a wonderful organization called S.C.O.R.E. that’s part of our Small Business Administration. The SBA is a government agency designed to help U.S. small business owners. All S.C.O.R.E. personnel are retired executives who have agreed to be mentors. I encourage you to contact this wonderful agency and secure a mentor soon.

Here is the S.C.O.R.E. link: https://www.score.org/?gclid=CMKjgdW6rcICFcVaMgodZBUAww

If you are not in the U.S., search online for a similar government agency in your nation.

Additionally, the OEC Team will mentor you on weekly calls and monthly webinars. Visit http://www.officialentrepreneurcertification.com for more information.

8. Research/Discuss Partnerships, Investors, and Exit Strategies
Do You Want and/or Need a Business Partner?

First ask yourself, “Do I need a partner to build a business with me? Why?”

At first you might be worried about starting a business alone. However, this concern usually passes fairly quickly when people learn the business basics. They realize that starting a business can possibly be more difficult when, with a partner, you need agreement on every decision before you can move forward. When you’re working alone you should ask for guidance from experts. However, without a partner you can make decisions quickly and often you can move forward more easily than you can with a partner. For these reasons I suggest waiting one year before making the decision to bring on a business partner. Start your business and grow it for one full year, and then decide. I suspect that after a year you’ll realize you don’t really need a partner. You need a mentor, a great team, and a good Advisory Board, but you probably don’t need a business partner.

On the other hand, I know there are highly successful companies that started with two, or even three or more partners. One of the best partnership business models I’ve seen in action is a company called “Nudge” based in Utah. Their three partners focus on three different parts of their company and it works extremely well.

If in doubt, do your research, ask your mentor and other trusted colleagues, don’t make hasty decisions, and be sure your attorney creates a contract with a Hold Harmless clause and strong Exit clause if you decide to work with a business partner.

If you decide to move forward with a partner, be sure your expectations for her/him are realistic, and learn all about her/his values and work ethic. Why? Because your future is tied to your partner as soon as the contract is signed. And be very careful about partnering with a family member. I have seen families torn apart over business decisions, and that is avoidable.

To help you decide whether or not you should have a business partner, answer the questions on Worksheet #4. (This is not an Action Step if you don’t want a partner.)

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2 ACTION STEPS – Complete Worksheet #4 (Module 1 Appendix)

Worksheet # 4

Partner Questionnaire

RETURN

Investors

I believe that before you ask others for money to build your business, you need to sacrifice some of your own money first. You need to invest into your businesses whatever is conservatively needed to get it started.

Being conservative at the beginning also shows investors you don't intend on burning through their money by spending too much on rent, equipment, outsourced jobs, employees, etc.

Choosing to secure an investor (or more than one investor) is a big decision. Why? Because many investors have high expectations for what you'll do with their money and they own part of your business. They also have legal rights that you need to understand, and investors hold you accountable for your actions and for the success (or failure) of your business. Of course, this is understandable because they contributed their money to grow your company. They gave you money, and they want a nice return on their investment in the shortest time possible.

Also, having investors complicates decision-making, taxes, and legal issues. And, if things go wrong, most investors get upset. So, if you decide to enlist the financial help of investors, do so very carefully and be sure you get the RIGHT ones for your business. Be sure you know them well and be sure they really understand your business and the risks involved with investing.

I included this mention of investors in Module One because it's something you should start thinking about and discussing with your mentor. However, if you decide you need investors, we will discuss capital acquisition through Crowdfunding, Angel Investors, and Venture Capital Investors in Module 5.

Your Exit Plan

An Exit Plan outlines how you will transfer ownership of your company to others. Again, it is important to "begin with the end in mind" so that from the beginning you have a plan regarding what you'll do when you're ready to release yourself from the business.

Here are some of the options:

- **Acquisition**. A larger company might want what you have, so they'll buy your business and use the assets to grow their business.

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- **Merger.** Two companies decide to become one company and then they grow together.

- **Go Public.** Your company shares are traded on the Stock Market. You can also issue company shares that are traded on the Stock Market.

- **Sell.** This is the easiest Exit Plan that makes you money. Simply sell your company.

- **Employee Buy-Out.** In this Exit Plan your employees buy your company.

- **Go Out of Business.** This Exit Plan usually doesn't make much money for the owner(s). You simply sell what products you can and stop doing business.

9. Research/List Business Resources

HELPFUL WEBSITES FOR ENTREPRENEURS

From Entrepreneur Magazine (Entrepreneur.com)

Business Owner's Tool Kit
www.toolkit.com
With an emphasis on problem solving, this site features more than 5,000 pages of free cost-cutting tips, step-by-step checklists, real-life case studies, startup advice, and business templates to small-business owners and entrepreneurs.

Business Owners Idea Cafe
www.businessownersideacafe.com
Managed by successful entrepreneurs and the authors of several guides on forming and running a business, this site includes numerous award-winning resources, along with practical advice, business news and humor.

BrandChannel.com
www.brandchannel.com
Run by internationally acclaimed brand consultancy Interbrand, BrandChannel.com provides a global perspective on brands and the art of branding. Site features include in-depth feature articles, conference announcements, career resources and access to white papers.
Brandweek
www.brandweek.com
A leading source of news and information for the branding industry, it's also the only online trade magazine to offer saturation coverage at all levels of the brand-activation process.

Catalyst
www.catalystwomen.org

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Catalyst is a leading corporate research and advisory organization that works with businesses to build inclusive environments and expand professional opportunities for women.

Chief Marketer
www.chiefmarketer.com
A content-rich website, Chief Marketer provides marketing executives with insights into key marketing issues, innovations and practical solutions.

CPAdirectory
www.cpadirectory.com
When April rolls around and you find yourself scrambling to find a CPA, this site will help. Billed as "the largest online database of Certified Public Accountants," here you can search for CPAs by ZIP code, name, industry or area of specialty.

Customer Service Group
www.customerservicegroup.com
New Jersey-based Alexander Communications Group (ACG) uses this site to provide practical information free of charge to customer service professionals. If you work in the customer service industry, be sure to sign up for Service Starters, ACG's free customer service industry eNewsletter.

Customer Service Manager
www.customerservicemanager.com
If you work in customer service, this website is for you. Here you will find an active community of customer service professionals, along with daily news, reviews, articles and resources aimed at improving customer service.

Customer Service Zone
www.customerservicezone.com
Customer service expert Robert Bacal's website for customer service professionals, The Zone offers information to help businesses of all sizes and their employees provide efficient and effective customer service.

Direct Marketing Association
www.the-dma.org
The Direct Marketing Association is the largest trade association for businesses that are interested and involved in direct, database and interactive global marketing. Here you can learn more about the DMA, become a member and access its services.

Electronic Frontier Foundation: Intellectual Property
www.eff.org/issues/intellectual-property
EFF works to preserve balance and ensure that the internet and digital technologies empower consumers, creators, innovators, scholars, and average citizens. This section of the EFF website spotlights current challenges and solutions facing the intellectual property rights of everyone.

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www.entrepreneur.com/ womenentrepreneur.com
Published by the same people who bring you *Entrepreneur* magazine, this is an excellent site for entrepreneurs, featuring a solid collection of articles and tips from experts, plus hundreds of links to other entrepreneurial resources on the web. WomenEntrepreneur.com offers additional articles, blogs and resources specific to women for starting and growing their businesses.

Entrepreneur Connect
www.**entrepreneur**.com/article/247172
Entrepreneur's social networking site is a gathering place for thousands of business owners. Take part in discussions, join like-minded business owners in groups, and give and receive valuable advice from the trenches.

Entrepreneur.com's Trade Publication Directory
www.entrepreneur.com/tradepublication/category/index.html
Don't miss one of the internet's largest searchable databases of trade publications. From agriculture and biotech to purchasing and procurement, Entrepreneur.com has your industry's trade publication listed here.

Fambiz.com
www.fambiz.com
Fambiz.com is the internet's leading website for owners and employees of family controlled companies. Managed by Northeastern University's Center for Family Business, here you will find insight on every family run business topic imaginable.

Federal Trade Commission: Franchise and Business Opportunities
https://www.ftc.gov/faq
This site has lots of information, including an FAQ section, Guide to the FTC Franchise Rule, consumer alerts, Before You Buy pamphlets, and state disclosure requirements.

Franchise.com
www.franchise.com
Learn more about available franchise opportunities or advertise your franchise to potential buyers at this site, which aims to connect franchise buyers and sellers, as well as anyone thinking of starting one.

Franchise Expo
www.franchiseexpo.com
If you're thinking about buying a franchise, do your research here; you'll find detailed information on nearly every franchising opportunity known to man.

Franchise Zone by Entrepreneur.com
http://www.entrepreneur.com/franchises
Dedicated to linking enthusiastic entrepreneurs with the top franchises, this site provides all the

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information you need to find the best franchises and become a successful franchisee. How-to articles, advice from experts and lists of the top franchises in various categories make this the first site to turn to for those considering the purchase of a franchise.

FreshBooks
www.freshbooks.com
FreshBooks is an online invoicing and time-tracking service that helps businesses of all sizes save time, get paid faster and look professional.

Fundability
www.fundability.com
Fundability is a marketplace where entrepreneurs and investors can find funding success. Founded by entrepreneurs and investors, Fundability's Company SnapShot, Deal Search Engine, and DiligenceRoom provide intelligent online tools for the savvy entrepreneur.

Glide
www.glidedigital.com
Glide is a complete mobile desktop providing a secure and scalable platform for personal and collaborative computing.

Google Wallet
https://wallet.**google**.com/
This online payment system works alone or as an alternative to systems already in place. Customers don't have to share credit card information with merchants that use the system, and identity protection is increased.

Google Docs
www.google.com/docs
The folks at Google deliver a free web-based word processor and spreadsheet, which allow you to share and collaborate online. Google Docs accepts most popular file formats, including DOC, XLS, ODT, ODS, RTF, CSV, PPT, and more.

Hoover's
www.hoovers.com
Hoover's gives you access to up-to-date information about industries, companies and key decision makers. Great for professionals working in sales, marketing, business development, and others who need intelligence on U.S. and global companies, industries, and the people who lead them.

Idea Locker
www.bkfk.com
One of the best invention/patent sites on the Web for novice innovators of all ages, this site is specifically designed for kids. It provides information on how to invent, famous inventors and discoveries.

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Internal Revenue Service
www.irs.gov
Business owners can get all of their federal and business tax information--not to mention forms--directly from the source. It's also a good place to stay current on tax laws that affect business owners.

Jobfox
www.jobfox.com
Started by the former CEO of CareerBuilder.com, Jobfox walks you through creating a skills inventory and then tells you which employers are looking for people with those exact skills. The Jobfox site also provides a free trackable resume and career web page to showcase your skills, experience and work samples.

Kauffman Foundation
www.kauffman.org
The Kauffman Foundation delivers an up-to-date and relevant website dedicated to furthering our understanding of the phenomenon of entrepreneurship and to advancing entrepreneurship education and training. Check out the Resource Center for getting started information on business operations, sales and marketing, human resources, finance and accounting, and the like.

LinkedIn Jobs
www.linkedin.com/jobs
Whether you're looking for a new job or trying to help someone else find the perfect job, LinkedIn can help you find and get in touch with the people you need to contact. Create a profile and click the Jobs tab to get started.

Microsoft Small Business Center
www.microsoft.com/smallbusiness
A vehicle for selling various Microsoft small-business products, this site also provides plenty of excellent information and advice entirely for free. If you're starting or running your own small business, Microsoft's Small Business Center is an excellent place to learn from the experts.

Mint
www.mint.com
Entrepreneurs can get help with the personal finances, money management and budget planning. In addition, Mint offers free financial planning software.

National Association for the Self-Employed
www.nase.org
The NASE provides its self-employed members with support, education and training. The organization conducts surveys relevant to the needs of the self-employed and posts articles business owners can use.

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National Association of Women Business Owners
www.nawbo.org
NAWBO is a fierce advocate for women business owners, providing resources and support. It can help women get access to government contracts that most business owners don't know about.

PayPal
www.paypal.com
Perhaps the best-known payment system, PayPal allows web sites to receive and send money electronically. Business owners and customers find PayPal easy to use--and secure.

Salesforce.com
www.salesforce.com
Easy-to-use web-based customer relation management tools for your entire company, including online solutions for sales, service, marketing, and call center operations.

Small Business Administration
www.sba.gov
Here you can learn how to start your own business and finance it. The site also provides information on business opportunities, local SBA offices, laws and regulations, and much more.

Survey of Current Business
www.bea.gov/scb
The monthly Survey of Current Business is the definitive source of information by the U.S. Bureau of Economic Analysis about its economic accounts. Monthly updates present the latest national, international, regional, and industry estimates, and keep business leaders up to date on relevant BEA issues and initiatives.

Survey Monkey
www.surveymonkey.com
Put your finger on the pulse of your customers with this free basic service. Create and publish custom online surveys to gather data you can use.

TradePub.com
www.tradepub.com
If you're looking for a trade publication, you're likely to find it here. This site features an extensive list of free business, computer, and engineering trade newsletters and magazines, all of which you can subscribe to for free.

U.S. Chamber of Commerce
https://www.uschamber.com/above-the-fold
Find your local branch, figure out how to start, learn about new taxes and much more at the national Chamber of Commerce site.

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U.S. Copyright Office
www.copyright.gov
Find all of the forms, publications and information you need to copyright your original work.

U.S. Department of Labor: Office of Small Business Programs
www.dol.gov/osbp
The OSBP promotes opportunities for small businesses, especially disadvantaged businesses, women-owned businesses, HUBZone businesses and businesses owned by disabled veterans.

U.S. Patent and Trademark Office
www.uspto.gov
Official site for searching the U.S. patent database. Includes international treaties, statutes and patent news.

VentureDeal
www.venturedeal.com
Easy-to-use database with the latest information on U.S.-based venture-backed technology companies, senior management, company financings, and M&A transactions. Updated daily, this site offers a convenient way of accessing critical information related to business development, funding searches and venture capital investment goals.

VisualCV
www.visualcv.com
VisualCV reinvents your resume using technologies that transform the way in which resume data is presented, accessed and shared. VisualCV allows you to easily build and manage online career portfolios that come alive with informational keyword pop-ups, video, pictures and professional networking.

Wesabe
www.wesabe.com
The site offers financial advice, analysis and planning for business owners.

Word of Mouth Marketing Association
www.womma.org
Official website of WOMMA, where you can find the latest thinking on a variety of Web 2.0 marketing strategies, including word of mouth marketing.

Work.com
www.work.com
The small-business owner's manual on where to go, what to know, and how to get the most value from the ever-growing array of web resources for business. The site features more than 2,000 how-to guides written by business experts and organized by common business tasks and challenges.

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Women's Work
http://www.womenswork.org
Women's Work is dedicated to helping women move from standard 9-to-5 jobs to flex careers--telecommuting, small business and other options. This site is packed with articles, advice, how-to guides, flexible career choices, and success stories to inspire and motivate.

Wufoo
www.wufoo.com
Wufoo is a web-based application that removes inefficiency and tediousness from the form-building process. Wufoo reduces what used to take trained professionals days (if not weeks) into something that can be done by anyone in minutes.

Yelp
www.yelp.com
Yelp provides a fun and engaging website for "passionate and opinionated influencers to share the experiences they've had with local businesses and services." Watch out because "yelping" can be quite addictive.

Zimdesk
www.zimdesk.com
Zimdesk provides all the features and functionality you would expect from a standard desktop PC. The difference is that Zimdesk runs from an internet browser, allowing you to access all your applications, files, games and accessories from any computer.

Zoho
www.zoho.com
Zoho offers a suite of office productivity tools online, including a word processor, spreadsheet program, invoicing tool, presentation creator, web-conferencing functions and calendar organizers.

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Worksheet #1

Assess Your Purpose, Desires, and Goals

BUSINESS PURPOSE: In addition to making money, I want to start a business because…

_____

_____

BUSINESS GOALS – SHORT-TERM: In addition to making money, 3 goals I want to achieve during my first year in business are…

1._____

2._____

3._____

BUSINESS GOALS – LONG-TERM: In addition to making money, 3 goals I want to achieve by my fifth year in business are….

1._____

2._____

3._____

PERSONAL DESIRES: In addition to achieving financial success, 3 of my personal desires are to…

1._____

2._____

3._____

PERSONAL GOALS: In addition to achieving financial success, 3 of my personal goals – to achieve in the five years - are to….

1._____

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2. _____

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Worksheet #2

My business idea:

_____

_____

My product/service:

_____

_____

This is the problem or need (for which my product/service is the solution):

_____

_____

This is how my product/service solves this problem or need:

_____

_____

These are my competitors:

_____

_____

This is how my product/service is superior to theirs:

_____

_____

These people will purchase my product/service:

_____

_____

This is my basic distribution (delivery) strategy:

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Worksheet # 3

My first plan to market/advertise my product/service is to:
(The OEC will help you create a Marketing Plan)

_____

_____

My first plan to sell my product/services is to:
(The OEC will help you create a Sales Plan)

_____

_____

The way I'll use some of my profits to "give back" is to: (contribute to the betterment of mankind)

_____

_____

My short-term financial goal is to bring in $_____ gross income in the first year.

My long term financial goal in the fifth and tenth year is:

_____

_____

To get started the amount of money I think I need is:

_____

_____

The amount of money I will invest to get started:

_____

_____

The amount of money I think I need to get in one year:

_____

_____

To obtain start-up money I will:

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Brand Architecture

Women's Information Network

www.WomensInformationNetwork.com

Central Idea:

We strengthen women and families worldwide.

Mission:

Our mission is to strengthen women and families worldwide through education, enlightenment, and entrepreneurship, in an effort to eradicate illiteracy, poverty, and hunger, and to increase the level of love, prosperity, and peace on earth.

Brand Promise:

We are women helping women live our best lives.

Brand Values:

- Love
- Perseverance
- Sharing
- Uncompromising
- Fun! ☺

Brand Experience: (Where does it show up?)

- In every event
- In every conversation/presentation
- In every audio and video show
- In every one of our websites

Our Guiding Principles: (How we conduct our work.)

1. We share love and appreciation for all; we embody love and kindness.
2. We have open, honest, frequent communication.
3. We are all teachers *and* students.
4. We enable living an extraordinary life with ease and grace.

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Worksheet # 4

How large do you want your company to be someday?

How much time will you devote to the business each day/week?

Who will make the decisions?

What business skills/strength do you have?

What are your business weaknesses?

Should you bring someone with complimentory (different than yours) skills as a partner, employee, independent contractor or volunteer?

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Partner Questionnaire

Who will own what percent of the company?

_____

What are the responsibilities of each partner? Are there restrictions for partners working for other companies?

_____

_____

What is the decision-making process between business partners? How will you divide authority in regards to making decisions?

_____

_____

Do both partners have final authority for decisions for the company as a whole? If not, which partner does?

_____

How will you communicate on a regular basis? What are your plans for conflict resolution?

_____

_____

What happens if one partner wants to leave, move or sell the company? What plan will you put in plave if a partner dies or becomes disabled?

_____

_____

_____

Other:

_____

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MODULE 1 APPENDIX

Do You Have What it Takes to Be an Entrepreneur?

The truth is that being an entrepreneur is not for everyone.

There is no “right or wrong” here; it’s simply a matter of your personality type and understanding your strengths and weaknesses. Simply stated, not everyone has what it takes to own a small business and cope with the impact entrepreneurship will have on your personal life.

So, in this article I give you an opportunity to evaluate how your strengths and weaknesses align with the critically important qualities successful entrepreneurs need to possess.

My experience tells me that when people are asked if they “have what it takes” to run a small business, they reply with a confident “yes”. The purpose of this article is to help you assess if that is really true. Are you really ready to start a business, based on your current skills?

In an excellent piece from Entrepreneur Magazine (Entrepreneur.com), they correctly teach that there are two distinctly different roles you'll play while preparing to open and run your own small business. Each requires specific skills. In one role, you're the person who will be responsible for providing products or services to your customers. This is true whether you have employees or not. In the other role, you also have to deal with all the activities that relate to running your business. You need to be able to handle both in order to succeed.

Since every business is unique (or should be), the specific skill set needed to provide products or services will vary. Do your best to gauge the scope of activities that make up the business. Be particularly careful not to overlook the less-enjoyable aspects of the business. And every business has a few. Regardless of your desire to go into business for yourself, if you lack needed skills, it's unlikely you'll succeed unless you find a way to compensate.

For example, should you take on partners? Should you hire an accountant or a lawyer? Should you hire a store manager (if you're opening a retail business)? Should you work from home? Your answer to these questions and many others will depend in large part upon which skills you have and which skills you lack.

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Essential Qualities for Entrepreneurs

You can still be successful even if you don't possess every skill needed to run a small business. There are, however, certain qualities that you should possess if you're to be successful:

- **Willingness to sacrifice.** You must be willing to accept the fact that, as a small business owner, you are the last one to be paid. Your bank, your vendors, and your employees are all in line ahead of you. You must also be willing to sacrifice much of what once was your free time. If you like working set hours, knowing how much you'll make, and taking three weeks of vacation every year, don't go into business for yourself.

- **Strong interpersonal skills.** If you thought that getting along with your boss was tough, wait until you have to deal with suppliers, customers, employees, lawyers, accountants, government officials, and everybody in between. Successful owners are able to work with all personality types, and they're able to find out from their customers what they like and don't like.

- **Strong leadership skills.** Successful owners understand that others are looking to them to be led to the promised land. Others will be looking to you for answers, and if you're not ready for that responsibility, you probably shouldn't own your own business.

- **Strong organizational skills.** Successful owners are able to keep track of everything that's going on in their business and to set priorities and get things done. They know that if they lose track of what's going on, they're sunk.

- **Intelligence.** We're not talking about the ability to score well on standardized tests. We're talking more about street smarts and common sense. Successful owners are able to anticipate problems before they arise and to take preemptive steps to avoid them. They also know how to solve a crisis after it occurs.

- **Management ability.** Small business is all about managing relationships--with your customers or clients, your employees, your suppliers, your accountant, your lawyer, your banker, and with your family. If you don't think you can effectively manage those relationships, you shouldn't start a new business.

- **Business experience.** Without some solid business experience, you're probably not going to be able to borrow any money. Your banker will want to know about your experience, not just in business, but in the same field as the business you're hoping to start. If you lack the experience, go get it however you can: volunteer at an existing business or try to get a part-time or weekend job in the field.

- **Optimism.** How will you react when business isn't going as well as your expected? A pessimist may fold the tent, but an optimist who believes in the business will keep going. Successful owners are optimists who are able to weather the rough spots.
  Although the qualities listed above are important to a small business's success, particularly to a new one, not every single owner of every single successful business has had every single

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one of the desired qualities. This suggests that there's hope for those who don't possess every quality. Maybe one of these categories applies to you:

- **The unique idea.** If you've built a better mousetrap, they'll beat a path to your door, even if you're a poorly organized pessimist.
- **The genius.** If you possess the gift of greatness, they'll not only overlook your weaknesses, they'll revel in them.
- **Blind luck.** The Small Business Hall of Fame contains more than a few stories of people who backed into success because of their incredibly good timing.

Assessing Your Strengths

Successful small business owners know their own strengths and weaknesses. They build their businesses around their strengths and they compensate for their weaknesses. If you're to succeed, you'll have to be able to identify what you do well and what you don't do so well.

As you evaluate yourself, be honest. You'll only hurt yourself if you're not. Also, don't panic if you discover that you have weaknesses. Every small business owner has them. The key to success is not so much in having every skill (although that would help) as it is in finding ways to compensate for the weaknesses. In effect, you are making a list of what you like to do and what you don't like to do. Generally, we like doing things we're good at and we don't like doing things we're not good at. It's a simple approach, but it should help you start to focus.

Compensating for Weaknesses

At this point, you should have looked at your own strengths and weaknesses and judged for yourself whether you're ready to start a small business. You should also have compared those strengths and weaknesses with the traits you'll need to have if you're to be successful. The next step is to figure out what to do if you don't yet possess all of those traits.

If you discover that you don't have all of the traits you need to succeed, don't despair. There are options.

Hiring someone to handle tasks you may not be good at. Refer back to the list of items you don't like to do. Ask yourself if you can pay someone else to perform them. For example, if you don't like to sell, you can hire a salesman, or if you don't like to do accounting work, you can hire an accountant.

Down the road, as you get further along in setting up your new business, you may determine that the convenience of paying someone else to do the work is outweighed by the costs. But for now, all you have to do is identify whether someone else could do the work for you.

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Finding a good partner. Now look again at the list of items you don't like to do. If your list includes items that you can't hire someone else to do, the solution is not as easy. Your best bet may be to partner up with someone whose skill set complements yours. For example, a person who likes working with people but not with numbers and forms may be a good match for someone who likes working with numbers but not with people.

Partnerships can present difficulties. Many people partner up with people they know best, such as friends and family members. Be aware that partnering with those you know best doesn't always work. Some marriages and friendships have been ruined by business partnerships, while others have been enriched by them. Finding a partner through others means, such as a business association, is even more tenuous. The best advice is to be careful. Make sure that you're a good match before you go into business together.

Learning new skills. It might be necessary for you to develop the traits and skills you lack. There are at least three ways to do this:

- **Trial and error.** In other words, you'll develop the skills over time by learning from your mistakes. The downside to this approach is that most small businesses won't give you much time or allow you to make many mistakes. If you benefit from trial and error, it'll usually be with the third or fourth new business you start.

- **Classes at a local business school.** While classes may offer a wealth of valuable information, they are usually expensive, they often take a long time to complete, and they normally don't offer much in terms of real-world experience.

- **Small business incubators.** This may be your most effective option. Incubators are programs that provide you with hands-on advice, as well as office space and access to office equipment and supplies. They're usually sponsored by federal or local government, but there are some private ones as well. For more information and the location of the incubator nearest you, call the National Business Incubation Association at 740-593-4331 or the Small Business Administration at 1-800-827-5722.

Can You Handle the Impact of Business Ownership on Your Personal Life?

Being self-employed is fundamentally different than being an employee. The distinction between work time and personal time blurs. If a problem arises with the business, it's your problem, and it won't go away merely because you've closed the doors for the day.

Decisions you make regarding the business will have a direct and immediate impact on your personal life. For example, if you're in retail and decide to remain open evenings, it's your

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time that's affected. You're likely to be on call 24 hours a day in the event an emergency arises relating to your business.

The impact is even greater if your business involves working out of your home. You may experience conflicts over the use of space for business or personal purposes. The distinction between your personal life and business life becomes blurred. Even when you're at home, you're also physically at work. On the upside, there's no commute and you can eat cheaper at home

If you have a family, it's important to measure the impact opening a new business will have on them. It's best to discuss this as soon as you seriously start to consider the idea. Both you and your family must be willing to put up with the changes in your lives that owning a business will bring. Some people experience emotional and physical strain from being on their own and working the hours it takes to succeed.

These aspects of day-to-day living will be seriously affected by your decision to open your own business:

Certainty and source of income. One of the biggest differences between being self-employed and being an employee is the source of your income. Employees can generally expect to receive a paycheck at fixed intervals and for a known amount. (Those working on commission or receiving tips have less certainty regarding the amount.)

As the owner of a new small business, you'll be paid only when and if the business generates enough money. Even successful businesses rarely generate a profit in the beginning stages of operation. You'll have to be prepared for the period during which your expenses will exceed any income derived from the new business.

Health insurance. Although employees are being called upon to pay an increasingly larger share of health insurance costs, it's even tougher for a small business owner. There is no employer to pick up a portion of the premium cost. There's no pool of employees that would allow you to negotiate a more favorable rate than you can get on an individual policy. On the other hand, you may be able to join an association of other small businesses so you can take advantage of cheaper group insurance rates.

For those covered under employer-provided health care plans who leave to start a business, there's the option of continuing coverage through the former employer's plan under the COBRA law. However, you're responsible for the full cost of premiums: The former employer generally won't be contributing anything for you. Also, you're entitled to continued coverage for a limited period of time: as little as 18 months or as long as 36 months, depending on the circumstances. You might be able to get better coverage for the same cost elsewhere. If your spouse has insurance through an employer plan, consider coverage through that plan.

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Retirement savings. Retirement savings are a little different than health insurance. If you don't have health insurance and experience a catastrophic injury or disease, you may be wiped out. The impact of failing to save for your retirement can be even more damaging, but people tend to minimize the risk because "retirement is such a long way off."

It's no surprise the saving rate is higher among employees than small business owners. Employer-sponsored plans provide a convenient and painless way to set aside a portion of each paycheck. A small business owner has to make a conscious decision to save, outside the framework of a plan administered by someone else. That decision often can be deferred or forgotten when you feel the cash coming in has to be put right back into the business. (www.Entrepreneur.com)

So, how did you do?

Based on what you learned, do you have what it takes to be a successful entrepreneur? Remember, you do not need to have ALL the strengths listed. However, you do need most of them. And you need to go into entrepreneurship with your eyes wide open.

My hope is that if you are a little discouraged right now you'll continue learning and doing your research by talking to successful entrepreneurs. Ask them to share their stories; their beginnings; their failures and successes.

And, if you have the "will" and the deep confidence that says, "I can do this!" then follow your heart and when the time is right for you, begin the adventure of building a magnificent business that will improve the lives of people across the earth, and make this world a better place.

Would you like to enjoy the entire Official Entrepreneur Certification Program?
Upgrade to Total Life Excellence Pro!

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