

# BUbusiness Management Bootcamp

## Module 1: Create Your Superstar Business Plan



Writing a superstar business plan means creating a three-dimensional overview of your superstar business. To do that, you need to know what areas of your business need to be allowed for and covered in your planning. But before we rush ahead with that, let's first identify what a superstar business plan means to *you*.

When we say 'business plan', are you thinking only of brainstorming and identifying your mission and vision? Are you consumed by wondering who you are going to serve and where you are going to fit in within the market?

Were you thinking more of a purely technical exercise, producing the sort of structured, finance-based plan that is used to attract investors or bank managers?

Or do you really want a complete overview of all these areas, so that you've allowed for all stages and won't be frantically back-tracking, further down the road?

The best way to build a business plan is to first understand what all of these

road?

The best way to decide what type of business plan you need—while totally fool-proofing your business from the start—lies in making sure you correctly identify and take care of all areas that have to be covered... from the most spiritually satisfying aesthetic details to the best sort of iron-tight, legal business set-up and structure.

## **STEP ONE: NARROW YOUR FOCUS AND GET CLEAR ON WHAT YOU DO**

If you're not quite at the point of consulting a business lawyer, CPA or even a bookkeeper yet, then you will first want to narrow down your focus and your target market.

A big mistake that people make when composing their business plan is trying to be everything to everyone. Another common mistake of coaches setting up or looking to expand their businesses: Being afraid or hesitant to step up and claim a place with top influencers in their niches.

You owe it to your clients to position yourself as an expert influencer within the specific niche you know you can serve.

Own it. Claim it.

And do this by narrowing down your focus and establishing your brand.

Keeping your niche focus as specific as possible will help you make the most of every opportunity within it, as well as truly become the expert you need to be. A vital part of narrowing your focus lies in comparing what you plan to offer to your nearest competitors, as well as to the market in general. Once you've done this, it should be easy to see where you fit in.

There is a perfect place for you—a sweet spot in which you can help the right people in the highest numbers and make the most money while feeling revitalized, alive and in your zone. Here's how to find it:

**Make a list of your top competitors.** Identify and write down for each one:

- Her specialty
- Who she serves
- Her secret ingredient (what makes her unique)
- Her big advantage
- The age range she targets
- The income bracket she targets
- What fees she charges (range)
- The big thing she's missing

Do this for at least 6-10 competitors. Then compare your results with what you plan to offer that will complement each competitor's specialty or fill their gaps. Decide where you fit in. Finally, identify what you can supply that she is missing.

By doing this comparison, you may surprise yourself by realizing there is actually a better sweet spot for you than you originally imagined. (Use this module's Action Plan and Exercises.)

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Other base areas to cover:

1. **Research and query your actual target market** too before finalizing your focus. Get a conversation going, join discussions, poll the right potential customers, do your homework. Whenever you think you've completed your business planning, get even more specific and drill down even further in each and every area.
2. **Write a mission statement.**

Not only will this help you with branding when you are ready to set up your website and offerings, it will give you clarity about what you do, why you do it and who you do it to help.

Start by writing a *short* mission statement. Just do it, and don't stop till you've nailed down the basics. (Remember, if it's not perfect, you can always refine it or change it to a long version later.)

Here's the simplest mission statement formula as a quick template:

Your finished result, using the above template, might look like this:

3. **Write a tag line for your business:**

Once you've identified your specific mission, your tag line should simply target the right people. It sums up what you're all about.

Strong tag line examples:

- "Selling yourself without selling your soul™" — [Susan Harrow](#)
- "We make your clients stick to you" — [Coach Glue](#)
- "Your lifesaver in a sea of paper" — [Pamela Toutant](#)

Your final step...

4. **Give yourself a specific title.**

Your title shouldn't just summarize what you do or identify who you serve; it should also **differentiate you from your competition.**

For example, Lisa Fraley doesn't just call herself a "lawyer" or let the initials "JD" after her name indicate she is one. She indicates her values and who she serves, as well as what makes her unique, right in her title: "Holistic Lawyer® and Coach"

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There are literally millions of lawyers out there... but Lisa’s heart-and-chakra-based approach is so different, she registered the term “holistic lawyer”.

This is all part of creating your brand—another exercise that will differentiate you to your ideal clients while giving you clarity and confidence in talking about what you do. You can add more branding strategies and specifics later, but taking the time to do these specific basics now will help you confidently identify your best business structure—the next important step.

## STEP TWO: NAILING DOWN YOUR BEST BUSINESS STRUCTURE

Now that you know what your business is all about, who you want to serve and how you’d like to do this, discuss your proposed business with a business lawyer and/or accountant.

Don’t skip this step! This is a really sound precaution and investment at this time—particularly if you are aiming to make serious money and hit the heights in your profession. Spending money on a lawyer and/or accountant will help you save and make money safely at

Another good reason to do something] by \_\_\_\_\_ and \_\_\_\_\_  
business structure one.

Your main decision as a coach is most likely to involve choosing between a Limited Liability Company (in which the business itself is a legal entity, separate from you) and Sole Proprietorship.

How do  
Charlene McTruffle is a body movement coach who suffered from stenosis as a child. She loves helping people eliminate chronic back pain by identifying problems and showing them how to walk, sit and move more efficiently.

o S

Only consider sole proprietorship if you never plan on having partners, selling the business, hiring actual employees or seeking any sort of business loan. And be aware that, as a sole proprietor, you are legally and personally liable for actions taken against you or your company

o **LLC or S-Corp:**

If you DO plan to sell your business one day, hire actual employees, acquire a partner or seek out financial investors or loans for your business—or if you are legally required to register your business—some form of incorporation is the *only* option for you.

Register your LLC and set this up right from the beginning with the help of a lawyer: Don’t make the mistake of deciding you will incorporate “later”—it may be too late; and you may end up losing a lot of money, back-tracking—as well as putting yourself at legal risk.

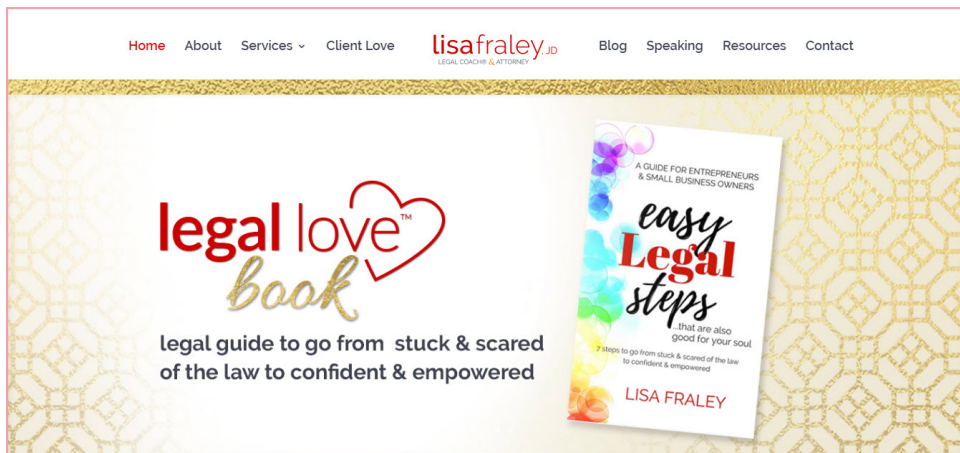
There are so many nuances to individual business structures and specific laws for different regions, countries and situations that seeking the help of the right professional at the right time is essential. At the very least, invest in these two short but extremely helpful (and readable) books:

o [Easy Legal Steps that are also good for your soul](#)

By Lisa Fraley, JD; Legal Coach® and Attorney

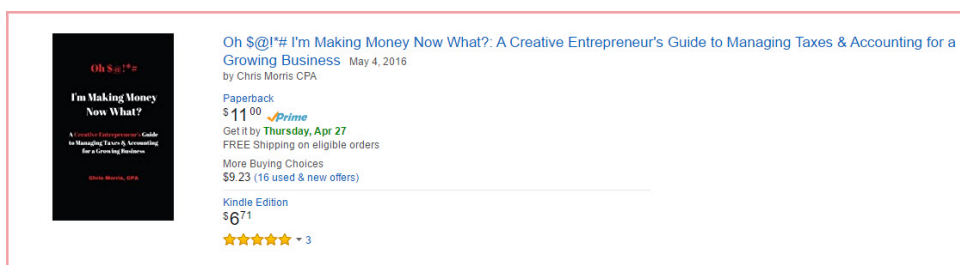
o [Easy Legal Steps that are also good for your soul](#)

By Lisa Fraley, JD; Legal Coach® and Attorney



o [Oh \\$@!\\*\\$ I'm Making Money Now What?](#)

by Chris Morris, CPA



Both books are clear, concise, and full of heart and humor. Lisa Fraley is not only a lawyer, but also a certified health coach, so she really understands what coaches go through in terms of setting up heart-based businesses (and what they really need), while Chris Morris is a chartered account who specializes in tax and accounting services for “individuals, entrepreneurs & healthcare organizations”.

Taking care of legal and financial planning at this stage means you will be perfectly set up for maximizing your income tax procedure (as well as saving the most money) and you’ll step forward with legal confidence when setting in place necessities such as contracts, disclaimers and other business precautions.

If business administration isn’t your thing—if you haven’t gone to business college or taken business courses—these two books are a powerful basic education in themselves, as well as fascinating and easy to read.

Another option to consider—especially if you know your legal business needs are more basic: [Rocket Lawyer](#).



You can use this service to ask simple business questions; create the appropriate legal documents that you need such as website disclaimers or client contracts; register and set up your business and enforce your legal documents. Be aware, however, that a local lawyer is most likely to know specific considerations, laws and rules for your state, province or region.

Be prepared. Give yourself the essential knowledge you need to choose the right structural, legal steps for your business—and the confidence to make the most of consulting with the right CPA or attorney.

### STEP THREE: PLAN AND SCHEDULE YOUR DAILY ROUTINE

Once you think you've nailed down your business positioning and focus, it's time to take it to the real world and ask yourself, "What does my perfect and most effective daily routine and schedule look like? What do I need to do, to make this happen?"

**Plan your daily schedule** and your daily routine and rituals for consistency. The more consistent you are, the more you can show up for your clients and potential clients, create offers and solutions for them that will speak directly to their pain point so that they'll want to hire you for the long term to help them with their needs.

You can use many different systems to help you manage your business, and we'll talk more about that in Module 2, but in the meantime, decide in advance how you will set up:

- **Your day**

How will you portion your day between family, hobbies, down time, work, health and other activities?

- **Your availability**

Will you be completely unavailable during your designated work hours or available for part of your day (e.g. mornings only)? Will you have set periods during the week? Will you only be available to paying members of your VIP club? To subscribers? To course participants?

How will you allow people to contact you? By phone? Email? Web form?

Will you be available for local events? One-on-one clients only? Online group clients only? A combination of all three?

- **Your working schedule**

Do you want to work 20 hours a week, 30 hours a week, or 40 hours a week? When will your workday start? How much of that time is available for appointments?

Outline your hours so that you can then set up the rest of your business flow.

Make sure that you include breaks, self-care time, family time, personal social time, and then also time to run your business.

### STEP FOUR: SET YOUR FINANCIAL PLANNING BASICS

Although we will get into more depth on financial aspects of your business in Module 3: Money Management, you need to start out with a basic financial plan as part of your set up process. You will need to set financial goals for yourself and research how many

Money Management, you need to start out with a basic financial plan as part of your set up process. You will need to set financial goals for yourself and research how many clients you need to serve in order to generate the income you need to meet that goal—including covering business expenses and taxation.

If you take the time to set the annual or monthly amount you want to make and divide it by your number of clients and fee per client, you may quickly realize that a one-on-one model is not going to work for this particular goal. Knowing this frees you up to brainstorm alternative mixes and solutions, such as changing your business model over to group coaching to maximize your time, or adding passive income products and programs to earn money on the back end even as you coach one on one.

The first financial action it's best to take:

- Open a business checking account

If your company is an LLC or S-corp, this is actually mandatory.

Another part of sound financial planning: Knowing what your competitors are charging and making sure you don't underprice yourself.

The prices you set will also determine, to a large part, the type of clients you attract. For example, you can't call yourself "Bargain Basement Betty", charge seven dollars for an hour-long coaching session and (a) make enough money to live on or (b) attract high-end, seven-figure-income clients!

So before you get into specific systems to use or products to create, make sure you do set basic financial goals—and open that business checking account!

## STEP FIVE: PLAN FOR BALANCE

Plan your business as thoroughly as possible, including your goals, milestones, deadlines and targets. Now, having done that, also allow for fluidity.

The best business plans are concrete, but also flexible. They include room for ongoing:

- Tracking
- Analysis
- Adjustments

**Always go back and do a monthly review at the end of each month.** Are you finding that you're able to complete your tasks? Are you able to manage your business well? Is the foundation of your business working? Does it need to be changed? Does anything need to be enhanced?

What do you still need to work on? What is working well, and what is not? Are you meeting your milestones and deadlines? If not, what is the problem? What did you not allow for? What's not working the way it was supposed to? What do you need to "lose" or add?

When you make a habit of performing regular, consistent monthly tracking and analysis, you will always know exactly what's going on with your business—and what's urgently needed.

You should also do this quarterly, paying particular attention to sales and revenue.

## STEP SIX: PLAN YOUR TEAM

You can't run a successful business and do every single job within it—yet many coaches and online entrepreneurs try to do just that! Doing this is a quick recipe for burnout, loss

You can't run a successful business and do every single job within it—yet many coaches and online entrepreneurs try to do just that! Doing this is a quick recipe for burnout, loss of confidence—and financial disaster. Instead of trying to be a jack of all trades, focus only on your direct money-making talents: The ones that bring you recognition, followers and income; the talents that go into what you are passionate about.

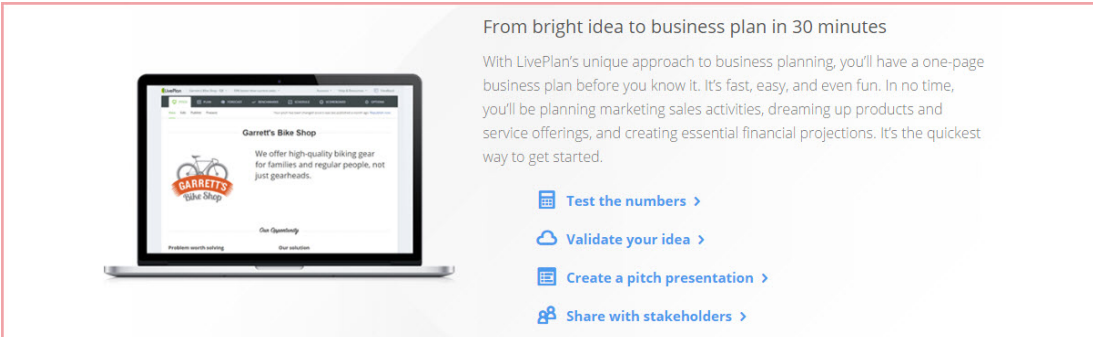
When it comes to all other tasks, **automate** or **outsource** them. You'll actually make more money if you do: You'll be spending your time—and, more to the point, your energy—on your most lucrative and enjoyable business activities. (We'll talk about outsourcing in detail in **Module 4: Outsourcing Like a Rockin' CEO.**)

**Determine the roles of your business.** What roles do you need to support you in your business? Do you need a virtual assistant or a graphic designer? Evaluate your talents, and your lacking. You can't be everything to everyone in your business, so narrow down what you're good at, what you enjoy doing and what you want to do most. Then make a separate list for all the other tasks.

When you've got all these aspects sorted out and planned, set your business plan to 'paper' (digital or physical).

**Make an actual business plan.** Think of it as a map. Roads may be added, a new highway may make a winding part of your route obsolete, but keep it focused on getting to your destination. Don't get overwhelmed by the journey, but just keep going from way-point to way-point towards your goal.

One of the best ways to plan: Take out a [LivePlan](#) subscription. It costs less than \$20 per month and when you are not using it you can either cancel it or store your business plans there and put it on hold indefinitely for a fraction of the cost per month.



From bright idea to business plan in 30 minutes

With LivePlan's unique approach to business planning, you'll have a one-page business plan before you know it. It's fast, easy, and even fun. In no time, you'll be planning marketing sales activities, dreaming up products and service offerings, and creating essential financial projections. It's the quickest way to get started.

- [Test the numbers >](#)
- [Validate your idea >](#)
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LivePlan will save you much time and eliminate long learning curves. It will quickly help you determine what type of business plan you need. There are different plans for different purposes. And you can enter your data into its template-based wizards to output a thoroughly professional presentation in less than an hour—sometimes even in minutes.

There is also a wealth of resource links and material to access, and their service is cheerful, helpful and efficient, should you ever need the Help department.

With the right legal and financial set up, and a solid business plan (or two or more) in writing, you can move forward with confidence to make the most of your business.



