



# ***How to Succeed Online: Create Your Confident Online Business Presence in 5-Easy Steps***

**A Training Project for the NACWIB Training Grounds**

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*“The Lord says, ‘I will guide you along the best pathway for your life. I will advise you and watch over you’.”* Psalm 32:8

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## **SECTION 3: Plan**

Put your business concept on paper with a business plan.

Here’s what you’ll cover in Section 3:

- Planning your business
- Discover Your Mission
- Select Your Business Model
- Plan Your Offerings
- Price Your Offerings
- Create an Exciting Brand

**SECTION 3 ACTION PLAN: Planning**



## SECTION 3 – Plan

Put your business concept on paper with a business plan.

*“Work with enthusiasm, as though you were working for the Lord rather than for people.” Ephesians 6:7*

### Planning Your Business

*“For I can do everything through Christ, who gives me strength.” Philippians 4:13*

Almost every activity requires some type of planning. Professional designers, architects, and cooks all create some type of plan before getting started with their activities. Certainly, you’ve stopped to develop a plan if you’ve ever put on an event, gone on a trip or baked a cake. So why is it that so many small business people jump into their operations without any type of workable plan to guide their steps?

No wonder three out of five small businesses fail in five years or less!

A business plan gives a reality check on the financial feasibility of your business idea. That’s why you write one after you decide on your focused idea to work.

Overall, your business plan provides multiple benefits:

- Lets you see what you “bring to the table” of business.
- Lets you focus the management and financial blueprint for your business.
- Explains the specific strategies you will use to operate your business.
- Details how much money you need to invest in your business so you understand your start-up budget and financial needs.
- Looks at all aspects of your business so you avoid surprises.
- Defines your focused target market and how you’re going to reach them.
- Keeps a focus on your goals and how you plan to reach them.
- Shows how you plan to make money, when, and how much.

### Basic Elements of the Business Plan

Although the contents of a business plan are specific to the business, the basic elements are pretty standard. Here is what you should have when you’re finished. This is also the basic order of your table of contents for the final document:



1. Executive Summary (prepare this last, but put it first in your actual plan)
2. Business Description and Domain Name
3. Management Profile
4. Legal Aspects
5. Technology Needs: Web/Blog; hosting company; other hardware and software
6. Products and Services
7. Operating Requirements
8. Human Resource Needs: Virtual Assistants, Web Designer, Graphic Designer, Freelancers
9. Marketing Strategy
10. Financial Management
11. Appendices: This section is for any extra materials or information. For example, include a manager/owner resume, information on the lease for your building, contracts for workers or web designer and similar information.

Remember, without a plan, your business is left to grow in any direction, sometimes in directions you don't want to go. Without a plan, you can make needless or unnecessary steps, forget where you're going, miss opportunities and lose instead of gain money. Work through the elements in the rest of this chapter and you will have a large portion of your business plan developed.

## Discover Your Mission

*“Always be joyful. Never stop praying. Be thankful in all circumstances, for this is God's will for you who belong to Christ Jesus.” 1 Thessalonians 5:16-18*

A mission statement is another planning element that is often overlooked by small businesses. Here's the simple way I define a business mission statement:

*A business mission statement states why your business exists and its purpose.*

Study the mission statements web sites of businesses that are similar to yours. First of all, you may not find one. If you do, most mission statements tend to sound the same. It causes consumers to get confused about what makes one business distinct from another.

Make your mission statement concise, client oriented, market specific, motivating and future oriented.

For instance, don't just say, *“The mission of XYZ Company is to give you the best service possible.”*

Instead say, *“The mission of XYZ Company is to provide executive-level, Baby Boomer women with focused advice on how to select and start a home-based business that uses her long years of experience to create a viable source of financial support.”*



Revise your statement until it clearly portrays the essence of your business. Then let some potential members of your target market read it to be sure it's as good as you think.

## **Business Purpose and Description**

A business purpose describes what your business will do for society. The purpose of the business might shift over time as you continue to refine your business and as target groups shift. Forces outside of your business can also cause changes to what you do.

A business description describes what your business will do on a daily basis. It explains the industry you are in, introduces your products and services, and describes how the business will function. The description should be tightly focused in order to attract the target market. This is particularly important when you are just starting out and building your clientele. That means you have to know who exactly who your perfect client is.

## **Ideal Client**

So what type of person do you want to serve each day? Is that person sophisticated, elegant, wealthy, middle class, well-educated, self-taught, refined, or in need of image development? Is the person spiritually oriented or not, a sports lover, have a family or single with no family obligations? These are the type of detailed questions you want to ask yourself as you consider your perfect client.

A great thing about having your own business is that you can decide the type of person you want to work with everyday. Focus on who your ideal client will be so you can start attracting them to your business through your business planning process. Strategize marketing messages and a unique selling position (USP) that appeals to that group.

Some business owners resist naming an ideal client thinking they will serve anyone who comes along. The problem is that this decision is not a feasible business concept. Your ideal client provides the foundation for your marketing strategy. You zoom into a specific group of people based on the mission, purpose and focus of your business. Without knowing your ideal client, you have fuzzy marketing that doesn't speak to anyone. This is why many businesses suffer from a lack of sales and success.

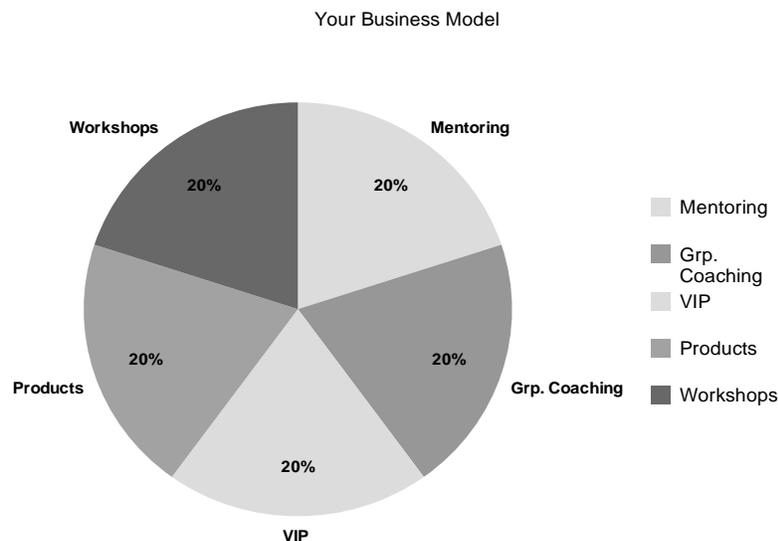
Write a focused description of your ideal client. Use the information you reviewed in this section so you are perfectly clear about the aspects of the clients you want to work with using as much detail as possible.



## Plan Your Business Model

*“Without counsel plans fail, but with many advisers they succeed.”* Proverbs 15:22

Celia needed to plan her business model. She was a business coach but didn't have a strategy to run her business. She had no model to tell her what direction to take. Therefore she was bouncing from pillar to post, picking up new ideas to implement and getting nowhere. I asked her to draw a visual representation of her business and this is how her business model looked when I helped her put it on paper:



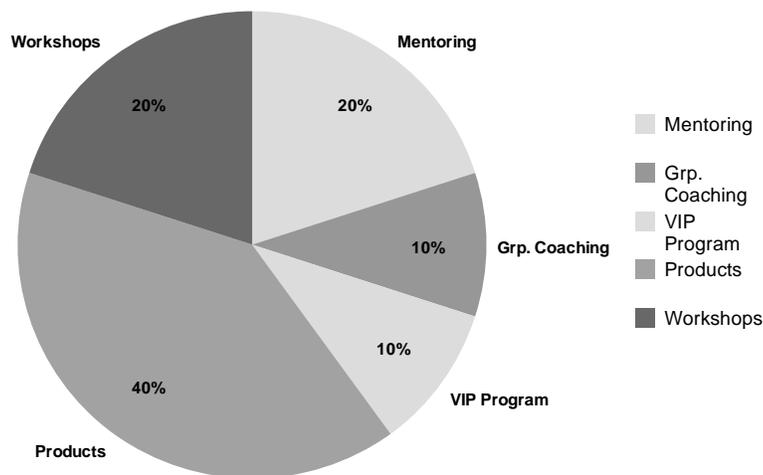
This model showed that Celia intended to equally donate 20% of her time to five different focus activities in her business: personal mentoring, group coaching, VIP programs, product development and workshops. Putting her business into this visual model made it obvious why Celia wasn't really getting anywhere.

We decided to work on making shifts in her business model so that she could see where she should spend her time in ways that maximized her strengths. She could also make some adjustments to develop programs and activities that would bring in the most money to meet her income goals.

As a result, Celia made adjustments to her business model to redistribute her efforts to better reflect the way she actually desired to conduct her business. Here's how the shift was reflected in her business model.



Your Business Model



With this shift, Celia will put 40% of her efforts on developing products that can result in passive income. She will give 30% of her efforts to group coaching and workshops. The 10% of effort designated to the VIP program could result in a large part of her income by working with a high paying clientele. Only 20% of her time will be in mentoring individual clients as this can be time-consuming and may not bring in as much money.

Using this illustration demonstrates that when a business model fits the personality and strengths of the business person, it will be a working model for success. Going through this exercise meant my client could move ahead to get the rest of her business planning focused and completed.

### Use the Business Model to Plan

Your business will consist of a certain number of products and services that you have available to deliver to your target market. A visual business model helps you see where you spend your time, money and effort within the business. You can use this type of model to develop your strategic growth plan for your business, develop your product and service offerings, develop your pricing structure, and create your marketing strategy.

A model also helps you see how to make adjustments that better reflect the reality of your business. You will know how to spend your marketing time, money and effort as well as how to set up your web presence. Overall, having a plan lets you create a more efficient marketing program. You can see how planning your business model can really help to get your business focused.



Draw a circle and divide it according to what you will offer in your business. What percentage of the circle will go to each function?

## Plan Your Offers

*“The heart of man plans his way, but the LORD establishes his steps.”* Proverbs 16:9

Every business offers either products, services, or both. Here’s how you tell the difference between them:

- Products are physical objects. These things can be used to satisfy a need, want or desire. Products can range from a piece of clothing to a physical location for holding an event.
- Services are intangible and can’t be owned by the customer. For instance, in consulting services, your customer can’t touch or own the consulting service. However, the service benefits the clients’ life.

Often, business owners are using an integrated marketing concept that bundles products and services. This can increase the value of the business offerings to customers. These bundles become your business deliverables. A key factor to successfully marketing your deliverables is to create memorable experiences which mean designing packages with strong benefits for your customers.

## Plan Your Programs and Prices

You can use the business model visual to plan your packages for your offerings as well as a pricing structure to reach your projected income goals. First determine the amount of money you want to earn in your business for the year. Then distribute the amount according to the percentages you placed on each element of the plan. Go back to the business model in the last chapter to review this breakdown of service offerings. This is how that model would be put on a chart to determine how much money you want to earn from each activity.

| Activity       | % of business | Amount    |
|----------------|---------------|-----------|
| VIP Mentoring  | 10%           | \$10,000  |
| Workshops      | 20%           | \$20,000  |
| Products       | 40%           | \$40,000  |
| Group Coaching | 10%           | \$10,000  |
| Mentoring      | 20%           | \$20,000  |
|                |               | \$100,000 |



Remember, some types of programs or activities require less work for the time spent doing them, at least after they are developed and put in place. These include VIP programs or selling products. Therefore, you might want to make shifts in your business model as certain programs grow and you find out which ones work best for you and your personality.

### **Package Your Offerings**

Package your deliverables to highlight the benefits of what you offer to consumers. Packaging lets clients decide how your offerings serve her needs, wants and desires. Continually study your target market and focus your business to serve the needs of that market. Then create packages that speak directly to the heart of your client.

When you effectively package your offers you will be able to create a stronger marketing strategy. The reason is because you can market your packages instead of yourself. Instead of having to say “Work with me because I’m so great,” you can say, “Here are the benefits you gain by using this package of services or products.”

### **How to Create Packages of What You Have to Offer**

Here’s a model of how to package what you have to offer:

1. Identify the range of services and products you have to offer.
2. Make a detailed list of these based on your business models.
3. Distinguish the value of each aspect of the service and product. Establish value by determining how you would charge for any individual aspect of the service or product.
4. Group services and products to form the first basic package.
5. Create additional packages by including more products or services to the basic package.
6. You can have as many levels of offering as you want for your particular business. Create at least two to three package levels. These packages should establish different price points by adding or subtracting products or services to them. This lets you serve a variety of income levels in your customer base.

Set the tone for your business by making certain packages more valuable than others and offer those only on a limited basis. For example, as you start to gain clientele and find your time more impacted, price packages that include personal time with you at a premium price point then form higher level packages. Only those people willing to pay your premium fees will get to benefit from your personal services. This also protects your personal and professional time.



## Methods to Price Your Packages

*“For I know the plans I have for you,” declares the LORD, “plans to prosper you and not to harm you, plans to give you hope and a future.”* Jeremiah 29:11

Before setting price levels of your offerings, conduct appropriate financial research on your business operations so you know how to control your cash flow. You will want to take these steps concerning your finances:

- Determine how much you want to earn in your business.
- Determine how much you need to sell to get to the point when your business expenses are covered by income and when you start earning a profit. This is your break-even level.
- Determine how much profit you want to generate in your business and strategize the steps you will take to earn this amount over and above the break-even levels.
- Design a cash flow analysis to estimate how much cash will be in your business at any point each month.
- Create an estimated income and loss statement for a minimum of the first year and up to five years of your business.

These are normal financial estimates that you create in a business plan. Get together with your CPA, accountant, a counselor at the Small Business Administration (SBA), your banker or a good business coach at the beginning of your business to work on these money matters.

Once you determine how much money you need to operate your business for ongoing success and profit, create your price levels. Setting prices for your packages is not just about money. The price structure is a major way to attract your ideal clients. This is why you first determined your ideal client as well as the structure of your packages.

Based on the model of developing packages of your offerings you can more easily determine your price structures to set income goals. In fact, by designing packages you have an easy way to adjust your prices by manipulating the contents of the packages.

Simply design different price levels that let you get paid for each item in the package. The less you offer in the package, the lower the price. As you add services or products to packages, increase the price. The more personal time included in a package, the more valuable the package, to increase the price accordingly.



If you ever want to adjust your prices, you have the flexibility of taking an item out of a package to decrease the price or adding elements to a package for an increased price. This is a better way to adjust prices than giving discounts. When you take elements from your package you don't feel cheated and the person feels they get what they need.

Of course, if the person really can't afford what you have to offer, she may not be your ideal client. Make a recommendation to another professional in your field that can serve the person's needs in her price bracket or offer an adjusted service level if you don't feel cheated by doing so. This simplistic explanation of packaging and pricing gives you a solid starting point to do your business planning in this vital area.

## **Create an Exciting Brand**

*"Delight yourself in the Lord, and He will give you the desires of your heart."* Psalm 37:4

Want to know what boring looks like? Get online and conduct a simple web search on the term "Life Coach." You'll get several million hits. Do most of the sites look alike? If you were searching for a life coach would you be confused about whom to select? Click on a few of the links to read how the life coach describes what he or she can do for you. How many times do you read that you could "get help to get unstuck and find your life purpose?" How long did it take before you grew more confused than before you started? How could you select someone to work with your issues? What would you get for your money?

Can you see how mundane and confusing this is? Plus it's boring, often unattractive and causes potential you to feel confused instead of confident about the coach's business.

Now, say you run across a coach that says something like this,

"I coach teens who want to decide what activities to join in college in order to increase their understanding of social and business etiquette."

Well, that's pretty clear don't you think? It tells you exactly what this person does and lets you know if you are a potential customer or not. That coach has a brand that is clear and well-defined. That's the type of branding statement you want to create for your business.

## **Plan a Powerful Brand**

A brand establishes the unique aspects of a business and creates a theme that tells the world, "This is who I am and this is what my business is all about." Brand development also helps to solidify the loyalty of your target market.

When you determine your brand, incorporate it into all of the visual marketing pieces you develop for the business through a logo that provides a visual identity to your business or a



slogan that provides a quick, written idea of the business. Doing this strengthens your brand recognition with current and potential customers. Once you create the brand concept, continue to promote it as you do marketing tactics that establish your expertise and increase visibility in your field.

Make promoting your brand fun and exciting, yet powerful and strategic for your business purposes. All of your marketing process will be more relevant to your market when you have an exciting brand image. Look forward to more marketing ideas in the last chapter of this book.

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**The ACTION PLAN – Be sure to do the exercises in the ACTION PLAN for Section 3.**

*“The Lord says, ‘I will guide you along the best pathway for your life. I will advise you and watch over you’.” Psalm 32:8*