

MAKE A DIFFERENCE

BUDGET STARTUPS



Work Book & Checklist

smart venturer

Enter the big league!

Budget Startups

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Introduction to the Manual

You should already have gained access to the video portion of this course. As you work your way through the videos, be sure to keep this manual at your fingertips. That's because this manual includes checklists and worksheets that you can use to help you create a business budget and raise funds you need.

So if you're watching the videos and want to pause to complete a worksheet or checklist, just scroll to the end of the appropriate module here in the manual to find the tools.

Now, the first thing we suggest you do is print off this manual. That way, you can follow along with the manual as you watch the video training. And better yet, printing off the course makes it even easier for you to use the included planning sheets and checklist.

Secondly, you should register for the other two training courses in this series if you haven't already done so.

This includes:

1. **Is your business idea good enough to pursue?**, which shows you how to brainstorm, develop and test a business idea in as little as 48 hours from now.
2. **Unbeatable Branding**, which shows you how to develop and refine a powerful branding strategy that will allow you to stand heads and shoulders above your competitors. You won't want to miss this exciting course!

Once you've registered for them, then print out this manual and let's get started...

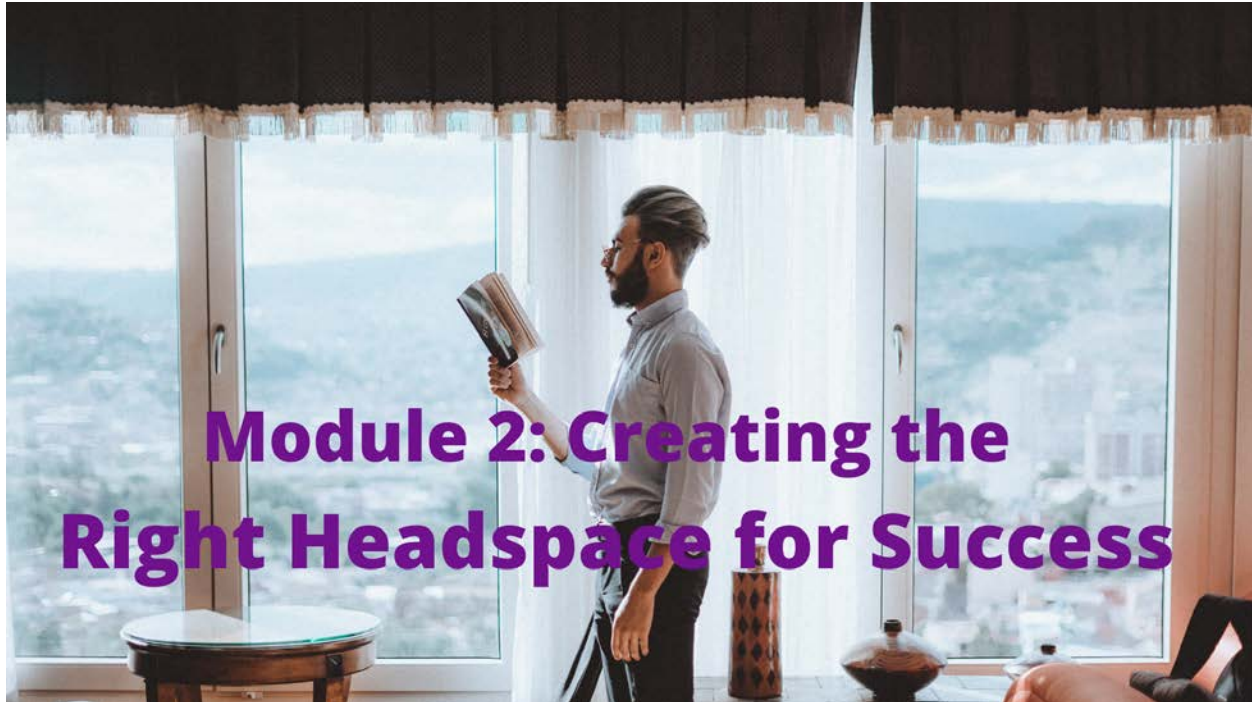


Since we're just kicking things off, you don't have any planning sheets or checklists to complete for Module 1.

However, there are still two things that you have to do:

1. Realize that you don't need deep pockets or a huge infusion of cash to start up your business. Many big companies (both online and offline) started with very little cash. Many of these businesses started in someone's living room or even dorm room – and all they had was an idea. If these business owners did it, you can too. And you'll have a great story to tell the reporters someday about how you started with very little and bootstrapped your way to success.
2. Get ready for the rest of this course. Walk the dog. Pour yourself a beverage. Turn off your phone. Lock the door. And then get ready to devour all the tips and strategies you're about to learn. If you haven't already done so, print off this manual so that you can follow along and complete the planning sheets and checklists at the end of each module.

Ready? Then move on to the next module...



We will cover two things in this module:

1. Completing tasks in order of importance, which means focusing on those tasks which are most likely to get you your first customer.
2. Setting aside your fears and perfectionist tendencies to move forward.

You can use the following planning sheets to help you with both of those points.

Creating and Ranking Your To Do List

The first thing you need to do when starting up your business is to figure out what all you need to do to get it off the ground. Obviously, we don't know what kind of business you're creating, so we can't just hand over a ready-made to do list to you.

However, what we can do is help you brainstorm. And that's exactly what we've done below, by listing some of the more common tasks required to get a business off the ground. Start with these tasks and check off the ones that are appropriate to your business. Then set aside as much time as is needed to list the rest of the tasks you need to do which are specific to your business.

1. Check the tasks which are applicable to your business, and/or cross off the ones that aren't applicable:

- Purchase or lease necessary equipment
- Develop an overall business plan.
- Develop a detailed marketing plan.
- Choose a name for your business.
- Have an attorney research trademarks.
- Register your business name (where applicable).
- Register your trademark(s).
- Get a business license.
- Decide on your business structure for tax purposes
- Complete the paperwork required to set up your business structure.
- Set up financial accounts for your business
- Choose a payment processor.
- Complete the paperwork required to set up your payment processor.
- Buy a domain name.
- Buy webhosting.
- Design your site (hire someone to design your site).
- Enlist lawyer to write the "terms of service," for your site.
- Create content for your site or hire someone to create the content.
- Set up a mailing list.
- Set up a blog.
- Enlist an attorney to draw up other necessary legal documentation
- Develop a brand (slogan, logo, positioning, etc)
- Develop packaging for your product.
- Create your product (or hire someone to create it for you).
- Develop a fulfillment strategy.
- Create ads to sell your product or service.
- Place ads to sell your product or service.
- Develop a social media strategy
- Implement a pay per click advertising campaign.
- Create and distribute press releases.
- Buy advertising on niche relevant sites.
- Buy advertising through offline channels
- Build relationships with prospective joint venture partners.
- Find and recruit affiliates.
- Hire an affiliate manager.
- Create your business cards.
- Create your business signage Create and implement other advertising campaigns

2. List all the other tasks you need to complete in order to launch your business:

3. Now rank all of these tasks in order of importance. Remember, you're ranking them according to which tasks put you closer to getting your first customer. So, for example, setting up an order-taking website is more important than doing your business cards.

Recognizing and Overcoming Fear

As you discovered, sometimes disguises itself in socially acceptable practices, such as perfectionism. But fear is fear, and it will hold you back from getting your business off the ground. And even if you don't feel like you're holding onto any fear, if you're procrastinating, engaging in perfectionism, second-guessing yourself or doing anything else to hinder your business launch, it's probably fear.

The first step to overcoming fear is to shine a light on the fear. That is, acknowledge it. That's because fear is a bit like a cockroach – if you shine a light on it, it scurries away. So that's what this exercise is about... shining a light on your fears.

Simply complete the following sentences and exercises in order to uncover issues that may be holding you back. List as many answers as possible for the fill-in-the-blank questions.

Be sure to answer as quickly as possible, with editing or censoring.

1. If I launch my business, then I will have to deal with unpleasant consequences such as _____
2. If my business becomes a success, then my family will say _____
3. If my business becomes a success, then my friends will say _____
4. If my business fails, then these things will happen _____
5. If my business fails, then my family and friends will say _____
6. The idea of having a wildly successful business makes me nervous because _____
7. Once my business is successful, I will have more responsibilities and problems, including _____
8. When I think about my business becoming successful, there are certain things that I don't look forward to, including _____
9. Once my business is successful, I will no longer be able to _____
10. If my business fails, then I'll no longer be able to _____
11. If my business fails, then there will be unpleasant consequences such as _____
12. If my business fails, I will feel _____

Now that you've brainstormed some of your possible fears, it's time to prove to yourself that they really aren't all that frightening. **Here you may play the "so what?" game.**

For example, if one of the unpleasant consequences of starting a business is that you'll have more complex taxes, ask yourself "so what?"

Perhaps you'll answer that you need to hire a tax accountant.

So what?

That means you'll need to spend more money.

So what?

At this point you'll realize that it's not such a big deal at all... because if your business is so successful that your taxes have become more complex, then you'll easily be able to afford to hire a tax accountant. So, in a sense, your taxes will be easier than ever since you don't have to touch them at all.

In some cases, asking "so what?" doesn't help you alleviate your fear. In those cases, you'll need to simply brainstorm solutions to your perceived problems. Once you realize there's a workable solution, then the fear of the problem melts away.



Module 3: Bootstrapping Your Way to Success

Now it's time to figure out how much money you have, how much you need and how much you'll need to raise to start your business. Complete the following planning sheets...

1. What are your expected business expenses?

Here you'll want to brainstorm both your fixed and variable expenses, including your startup expenses (such as buying office equipment) as well as your ongoing expenses (such as advertising expenses).

We'll get you started by listing some of the more common business expenses, but you'll need to list the expenses that are specific to the type of business you're starting. Also, you'll want to be as detailed as possible, meaning you break down the following expenses. For example, don't just list "staff expenses" – instead, make a specific list of the staff or freelancers you'll hire, along with how much it will cost to retain each person.

Equipment Expenses

Computer

Printer

Hardware

Desks

Chairs

Office Supplies

Vehicles

Manufacturing Equipment

Other Equipment

Utility, Service and Other Ongoing Expenses

Electric bill

Other office utilities (heat, water, etc)

ISP fees

Phone fees

Hosting Fees

Autoresponder fees

Other service fees

Software Expenses

List all the tools you need to purchase (e.g., a word processing program, accounting software, Dragon Naturally Speaking, research software, etc)

Employee and Freelancer Expenses

Customer service representatives

Programmers (coders)

Web developers

Graphic designers

Copywriters

Other content creators

People to create your product or deliver your service (again, be specific as to how many, and what each person will do)

Other freelancers

Other part-time or full-time employees

Advertising Expenses

Pay per click campaigns

Solo advertising

Banner ads

Other media buys

Other online advertising

Press release distribution

Radio Ads

TV ads

Print Ads

Other offline advertising

Other advertising (be specific)

2. How much money do you currently have to apply towards these expenses?

- A. How much money do you have set aside for startup expenses?
- B. How much money will you be able to apply to your business on an ongoing monthly basis.

3. How much money do you need to raise?

- A. How much money do you need to raise for startup expenses?
- B. How much money do you need to raise to cover your ongoing expenses?

4. Where can you save money?

- A. Look at your household budget and determine where you can save money every month to apply to your business instead. For example, perhaps you can downgrade your cable TV package. Or perhaps you can trim your entertainment expenses.
- B. List all the ways you can save money on your proposed advertising budget. This includes:
- Asking for deals (e.g., buy in bulk to save money on everything from office supplies to advertising).
 - Bartering for needed products and services.
 - Buying used equipment.
 - Leasing equipment.
 - Borrowing equipment.
 - ...And any other ways you can think of to decrease your expenses.

5. Finally, prioritize your business expenses according to importance (placing the greatest importance on those that are absolutely necessary, followed by those that are most likely to lead you to your first customer). This will tell you how to allocate your available cash, by investing in high-priority items first.



This planning sheet is to help you determine how much money you can raise or acquire using the strategies listed above. Please complete the following questions...

Using Savings

How much money do you have available from your savings accounts to apply toward your business? Be sure to include any available funds through 401k savings and similar accounts.

Tapping Friends and Family

List all the people in your circle of family and friends. Then list how much money you may be able to ask to borrow from each of these people. Finally, rate how likely it is that each of these people will lend you the money (on a scale of 1-5, with 5 being "very likely" and 1 being "very unlikely").

Crowdfunding

What type of reward could you offer people who helped you raise money using crowdfunding? For example, can you offer recognition? A copy of the finished product or ability to use the service? Some sort of prize?

Selling Unwanted Items

Next, make a list of all the items that you no longer use, use very rarely, or otherwise don't want or need. Don't just make this list off the top of your head, however. Instead, go through your closets, attic, drawers, garage and other storage spaces to uncover items you've forgotten about. Then commit to selling these items on eBay, CraigsList or even to a local antiques dealer (where applicable).

Getting a Business Partner

First off, ask yourself if you're willing to give up some control in order to get a business partner. If so, then ask yourself what all you'd expect your business partner to contribute. Finally, make a list of possible business partners.

Using Windfalls

Are you currently sitting on any money, or do you expect to be receiving money soon (such as from an inheritance, settlement or even a tax refund)? List all your windfalls here, along with how much you can allocate to your business.

Borrowing Money

How much money do you estimate is available to you through loans?

What interest rate do you expect to pay on these loans?

How much will it cost you to borrow this money? (In other words, how much money will you pay in interest over the life of the loan?)

Finally, consider low-cost options such as borrowing against your life insurance.

Moonlighting

List all the skills you have that you could offer for cash. This includes everything from yard maintenance to high-dollar consulting. Then list the per-hour or per-job fee you could charge for each of these services. If you're not sure of the going rate, check Craigslist in your local area as well as freelancing sites like elance.com.



Here's a checklist you can use to walk through the steps required to start up your business...

Preparation and Mindset

Have you created a list of all the tasks you need to do to start up your business?

Have you ranked these tasks in order of importance?

Have you completed the brainstorming exercises to help you uncover your fears?

Have you adopted the mindset of getting it out there even if it isn't perfect?

Bootstrapping

Do you intend to retain your day job?

Have you determined how much money from your regular income you'll invest into your business?

Have you determined what percentage of your business income you'll reinvest back into your business?

Have you created a list of all your expected business expenses?

Have you made a list of ways to trim your business budget?

Have you determined how much money you'll need to raise to start up your business?

Have you made a list of services or products you can barter?

Have you brainstormed ways to start small (with the goal of reinvesting to grow quickly)?

Have you brainstormed advertising methods that don't require upfront fees?

Have you brainstormed viral advertising ideas?

Have you determined which parts of your business you might consider using crowdsourcing?

Have you researched low-cost and freemium tools?

Funding

Have you dipped into your savings to fund your business?

Have you approached friends about loans?

Have you approached family about loans?

Have you used crowdfunding (such as Kickstarter)?

Have you sold unwanted items?

Have you looked for sources to borrow money, including:

- Bank loans?
- Credit cards?
- Loans against your life insurance?
- SBA (government) loans?

Have you explored bidding on elance.com and placing ads on CraigsList?