



IBGR

VOLUME ONE - GROWTH STAGE I

SEASON 2 USER GUIDE *IBGR.Network*



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The IBGR Network

Great Choice - You're Here, It's FREE, Let's Get Started

We are the number 1 International Business Radio Station for fast growth owners. IBGR uses the internet as its broadcast tower. Our FREE business radio broadcasts cover startups, growth, and exit solutions 24 X 7 and are heard in 135 countries and growing.

All the shows are based on a library of best practices for starting, growing, and exiting a business. Our hosts are subject matter experts and business owners. They focus on practical and proven tools. This is not a MBA program.

The current show is listed in [OnAir Today](#). Just click and let us support your efforts to take your business to the next level.

Don't miss our new mobile apps for [Android and iOS](#) - the real power of radio is listening to what you need to do while doing it!

The Exec Team

Volume ONE represents Season 2, Growth Stage I Shows. Stage I is when the owner has created a business and conducts due diligence prior to selling. The focus is to create clarity of what they are selling to whom and what is the best approach from a balanced scorecard perspective.

Volume TWO represents Season 2, Growth Stage II Shows. Stage II companies have opened their doors and are aggressively selling to prove the business idea. The focus is to achieve sufficient and predictable cash flow from a balanced scorecard perspective.

Volume THREE represents Season 2, Growth Stage III Shows. Stage III is when the company becomes financially viable and the owner understands its real market opportunities. The focus is on building the capacity to grow from a balanced scorecard perspective.

Volume FOUR represents Season 2, Growth Stage IV Shows. Stage IV is a period of rapid growth to achieve its full potential. The focus is on accelerated growth without destruction of working capital from a balanced scorecard perspective.

Volume FIVE represents Season 2, Growth Stage V Shows. Stage V is when the owner sells the company because it has achieved maximum value or reinvents it. The focus is on maximizing profitability for sale or funding future growth from a balanced scorecard perspective.

Volume SIX represents Season 2, Growth Stage V Shows. Stage VI is the reinvention of the business. The owner reviews the core elements of competitive advantage - the offer and how the business operates to build the foundation for exponential growth when looping back to Stage IV; the cycle repeats. The focus is on rethinking everything while maintaining brand from a balanced scorecard perspective.

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INTRODUCTION

Welcome to our 6 Volume Series on business growth. Each Show Note is from the Season 2 Broadcast Schedule (July - September 2020) and is available on our website www.IBGR.Network; use the **NEW CHOICE FOR BUSINESS SEARCH** to access our Library of Best Practices. Additionally, you can gain access to the podcasts by [JOINING our Community of Commerce](#).

A brief primer on how the information is organized to make your search easier. Starting with the Balanced Score, it makes the business case that profit is a result from how well the owner builds and runs operations, customers, and people. Expressed as a math formula:

$$F = (O + C + P)E$$

This is how we organized our broadcast schedule during the work week:

- Monday is **F**inance day,
- Tuesday is **O**perations day,
- Wednesday is **C**ustomers day,
- Thursday is **P**eople day, and
- Friday is for **E**xecutive.

Our second method for organizing each day is by Stage of Growth - the same approach we used to build each of these volumes. We broadcast Globally in 4 Markets with 6 programming hours in each. The first block represents Growth Stage I, 2nd block is Growth Stage II, etc. For more information on your growth stage, go to [Grow With Us](#). This will help you decide which shows and podcasts are the most critical for you.

One last note. All the information in this User Guide and broadcasted over the IBGR Network is the property of GrowthWorx or the independent show host. Since we produced the information for your use, make it happen inside your company. However, none of this information is authorized for resale or commercial use (you selling our stuff) unless you receive written prior permission from the IP (Intellectual Property) Owner. Let's play nice and grow together.

On Air Hosts & Authors

North America

- William Eastman
- Donna Kunde
- Kasfia Rashid
- Raj Kapur
- Celia Powell
- Scott Geller
- Ellen McIlhenny
- RJ Lewis
- Ralph Peterson
- Angela Chaney
- Charles George
- David Wilson
- Brandon Souba
- Aaron Lee
- Tracie Hines-Lashley
- Angela Hooper-Menifield
- James Bryant
- Cedrick LaFleur
- Wendy Dickinson
- Jonathan Kennedy

Australasia

- Vicki Abraham
- Laura Bell
- Simone Douglas
- Richard Miller
- Ally Nitschke
- Sarita Johan
- Lisa Askwith
- Rick Carter
- David Floyd
- Russell Colbourne

South Asia

- Rashmeet Kaur
- Meena Mac
- Kamrul Hasan
- Prerona Roy
- Ajai Lal

Prime Meridian

- Teena Ogbugh
- Jan Robberts
- Arthie Moore
- Sadika Kebbi

Chapter 1 - FINANCIAL PERFORMANCE

Show A1.001 DREAM2PLAN

Introduction

You have a dream. It's a great dream - an idea that turns into an entrepreneurial journey. Many dreams die in this early stage. Even more close their doors before reaching Stage VI - Reinvention.

But what if you knew how to grow a sustainable business fast, even in today's (post) pandemic economy? That is exactly what we will be sharing in our Season 2 programming at the IBGR Network. Proven strategies delivered by seasoned business owners, sharing what works and what doesn't work at each of the six stages of business growth.

Take a look at the [Stages of Business Growth](#) and choose the level that best describes your current business location. Then pick one of the four times each stage is delivered daily in a 24 hour period. Welcome to the world of entrepreneurship!

Objectives - The Why

Congratulations! You have decided to move forward with your idea. Now what? Now it's time to get your idea out of your head and into the real world. Over the next 10 weeks in the Stage I Finance block, we will explore the steps you must consider before "Going Live." Today is an overview of the key areas you will want to focus your time and attention on before moving to Stage II.

Your Money Mindset

Most Stage I business owners do not have the best relationship with money or time. Wondering what your relationship is? Answer this question: "If time or money were a person, what would your relationship be?" One of the best ways to get in the right entrepreneurial mindset is through personal growth.

All successful business owners have a recommended reading list. Over the next 10 weeks we will be exploring the classic business book, “Think and Grow Rich” by Napoleon Hill in our second segment of this show. This book was my introduction to a healthy money mindset, especially when you know what to do in each chapter.

Your Checklist

*Going from Dream to Live requires several steps to set your new business up for success. Here are the topics we will cover this quarter:

1. Business Financial Terms
2. Writing a Business Plan
3. Registering with Country, Federal and Local tax organizations
4. Licenses and Permits
5. Business Insurance
6. Tax and Money Management Systems
7. Recording Keeping Basics (Monthly, Quarterly, Annual schedule)
8. Business Deductions
9. Reading the Metrics
10. Summary and Key Points of Season 2 (A Track -Stage I)

Next Steps

The ball is in your court. Are you ready to do what it takes to give your dream life?

1. Set a reminder to Listen, Learn and Apply
2. Guard your thoughts
3. Show up for yourself
4. Your challenge, should you choose to accept it: Start with Chapter IX and read it daily for 14 days in a row.

Show A1.002 Writing a Business Plan

Introduction

It's time to get to work because businesses don't build themselves! In the Pre-Startup Stage, you probably have many questions about where to begin. Right here on Monday mornings in the Finance Lane is a great place to start.

Then look at the other topics covered in this stage of business development and pick which shows you feel need your attention. I highly recommend you also add the Friday show called Owner as Executive to your listening list as well.

Objectives - The Why

Today we are going to talk about Business Plans. This is where you put your dream into writing and begin thinking through the key areas of your new business idea. Business plans are important because they not only help you get clarity on your ideas but also are necessary if you plan to apply for a bank loan or solicit investors.

While every business owner should have an ongoing planning process to help them run their business, not every business owner needs a complete, formal business plan suitable for submitting to a potential investor, or bank, or venture capitalist.

Your Money Mindset

As we continue to work on building a healthy money mindset, return again to the book "Think and Grow Rich." Last week you were invited to take the 14 day challenge and read the chapter on Persistence 14 days in a row. How is that coming along?

Today, we are visiting the 8 steps you can use to train yourself to be persistent. They are:

1. Definiteness of Purpose
2. Desire

3. Self-Reliance
4. Definiteness of Plans
5. Accurate Knowledge
6. Cooperation
7. Will-Power
8. Habit

Overview of Business Plans

*There are many options to choose from when it comes to writing business plans. Some go into great detail while others cover just the basics. The level of detail you need depends on several factors: the type of business, size of business, and whether it remains internal or will be used to apply for a loan or attract investors.

All business plans have several key elements:

1. Strategy: What you're going to do
2. Tactics: How you're going to do it
3. Business model: How you're going to make money
4. Schedule: Who is doing what and when

Basic Parts of a Business Plan include:

1. Executive Summary
2. Company Overview
3. Business Environment
4. Company Description
5. Company Strategy
6. Financial Review
7. Action Plan

Next Steps

Your goal this week is to begin writing your business plan. As you are writing, make sure there are no gaps in responsibilities in getting all the jobs done that are necessary to the success of your new venture. For

example, are there products to be manufactured and packaged? Who is responsible for organizing a manufacturing plan and who actually makes the stuff? Will outside services be needed for any reason? Who keeps the books and pays people?

1. Write down your thoughts throughout the planning process.
2. Get help to construct the plan. Resources in business planning can be found in abundance on the Internet.
3. Describe the business.
4. Analyze the market.
5. Develop a sales and marketing plan.
6. Prepare financial statements.
7. Choose your business name.
8. Register your business name.
9. Establish the legal structure of the business.
10. Describe the management structure.

Show A1.003 Business Financial Terms

Introduction

Here we are in the last week of July and the first month of the 3rd Quarter is ending - how much closer are you to success?

If you have been with us all month, you know we have been railing against the politicians and bureaucrats for acting arbitrarily in response to the pandemic; and any illusion they are making data-based decisions should have been dispelled by now. This is not about a specific political party or group, it is about the arbitrary use of power at the expense of the most important global community - you.

People like us, Living the Life, employ 57% of the planet's population and yet are treated as the source of its problems. Not here, we celebrate the contribution you make to a better society and our focus is to improve your chances of success.

This week we continue the new programming structure. We use a Balanced Scorecard to format our weekday shows: Finance (Monday) = Operations (Tuesday) + Sales (Customers) + People (Employees) with Fridays dedicated to Owners. Look at the week this way - Monday through Thursday is working **IN** the **Present**, Friday is working **ON** the **Future**.

Also, we just built a new community, our version of a Chamber of Commerce. [Join Up](#) and gain access to our Hosts and access our library of best practices.

Have a great business week.

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Objectives - The Why

The focus of this week's show is on Business Financial Terms. Entrepreneurs start a business with a variety of pre-existing skills. Some business owners are natural salespeople, while others have the ability to come up with ideas that sell themselves. Whatever skills you bring to your new business, the truth is that only a handful of entrepreneurs are truly financially savvy. The majority of new business owners cringe at the thought of preparing financial statements and managing the books of their small business. Even if you hire an accountant and especially if you utilize accounting software, it's still important to have a basic understanding of the inner workings of your company's finances.

Which leads us to our show topic today. There are some basic financial terms every entrepreneur should know as you grow your business. These terms may come up in meetings with potential investors, partners, and clients, so it's important to be aware of them and to understand how they might affect your business.

Your Money Mindset

As we continue to work on building a healthy money mindset, return again to the book “Think and Grow Rich.” Last week we visited the 8 steps you can use to train yourself to be persistent.

Today we will look at the four simple steps to develop the **habit of persistence**. Why are we spending so much time in one chapter of an old book? Because every successful business owner has developed this habit of persistence and too many others don’t even know it’s a habit they need!

Four simple steps that lead to the habit of persistence:

1. A definite purpose backed by a burning desire for its fulfillment.
2. A definite plan, expressed in continuous action.
3. A mind closed tightly against all negative and discouraging influences.
4. A friendly alliance with one or more persons who will encourage you to follow through with both plan and purpose.

What You Need to Know

*Running a successful business involves more than just the act of running the business. It also includes continuous learning. This applies whether you’re a rookie entrepreneur just starting out with a great idea for a new business or a more established small business owner with a quickly growing business that needs to expand. You should always be learning as a business owner, no matter where you are in your career. There is always a new tool to master, new problems to solve, and new vocabulary to understand.

In order to not get totally overwhelmed, it’s helpful to take things one segment at a time. That is why we have designed our programming with daily doses of learning for each stage of business growth.

When it comes to business finances and financial terms, you don’t have to be an accountant or a financial planner to be successful in the world of business finance. Here are some business terms and finance terms that will help you find your way to successful small business accounting:

1. Assets
2. Liabilities
3. Balance sheet
4. Bottom line
5. Expenses
6. Cash flow
7. Cash flow statement
8. Profit and loss
9. Income statement
10. Net profit
11. Gross Margin
12. Costs of sales
13. Capital expenditure
14. Working capital
15. Equity
16. Accounts Payable
17. Accounts Receivable
18. Depreciation
19. Gross Profit
20. Bootstrapping

What You Need to Do:

1. Spend the rest of this week becoming familiar with the terms discussed today
2. Set up your first accounting records. It could be a spreadsheet or you might want to start with one of the many accounting software programs available. We will cover these options in depth on Episode A1.007 on Aug 24.
3. Get confident discussing your business's financial needs. Knowing the "language" of business finance is an integral part of your job as the owner.
4. Set aside time to listen to the shows in the other Finance stages of business growth.

Show A1.004 Registering with National, Regional, and Local Tax Authorities

Introduction

This week we continue the new programming structure. We use a Balanced Scorecard to format our weekday shows: Finance (Monday) = Operations (Tuesday) + Sales (Customers) + People (Employees) with Fridays dedicated to Owners. Look at the week this way - Monday through Thursday is working IN the Present, Friday is working ON the Future.

Also, we just built a new community, our version of a Chamber of Commerce. [Join Up](#) and gain access to our Hosts and access our library of best practices.

Have a great business week.

Listen>Apply>Engage

Objectives - The Why

As a business owner, it's important to understand your federal, state, and local tax requirements. This will help you file your taxes accurately and make payments on time. The [business structure](#) you choose when [starting a business](#) will determine what taxes you'll pay and how you pay them.

Although registering a small business is a multi-step process, it's not rocket science. The necessary forms and documents are easily downloadable and filling them out is usually just as straightforward and painless. That said, it's still important to follow the proper procedures in order to get your business off to a successful (and legal) start.

Key Concerns:

What New Business Owners Need to Know About Federal Taxes

- [Is it a Business or a Hobby?](#)
- [Selecting a Business Structure](#)

- [Employer Identification Number \(EIN\)](#)
- [Business Taxes](#)
- [Recordkeeping](#)
- [When Do I Start My Tax Year?](#)

What You Need to Know

Why Register your business? When you register a business name, you not only comply with laws that require you to take this step, but you also protect yourself. Once you register a name, no one else can use it, so you protect your company against someone else doing business under the same name. You want to be sure that when customers look for Bob's Carpet Cleaning, they find you and only you.

When beginning a business, you must decide what form of business entity to establish. Your form of business determines which income tax return form you have to file. The most common forms of business are the sole proprietorship, partnership, corporation, and S corporation. A Limited Liability Company (LLC) is a business structure allowed by state statute. Legal and tax considerations enter into selecting a business structure.

- [Sole Proprietorships](#)
- [Partnerships](#)
- [Corporations](#)
- [S Corporations](#)
- [Limited Liability Company \(LLC\)](#)

What You Need to Do:

Written by:

<https://www.nerdwallet.com/blog/small-business/register-small-business/>

1. **Decide on your business structure.** Now is the time to finalize your decision, since the rest of the registration process depends on the type of business you plan on running. If your business is a corporation, a non-profit, an [LLC](#), or a [partnership](#), you'll have to register it with your local state government. If, on the other hand, you plan on owning

a [sole proprietorship](#) operating under your legal name, you won't need to do [this](#). If your business operates under any name other than your own, you'll need to file your "Doing Business As," or [DBA](#) name, with your [state](#).

2. **Select and register your DBA name.** Although exceptions certainly exist, many businesses aren't named after their owners. Instead, they have DBA names, which are also known as assumed names and [trade names](#). Building a company that differentiates itself from the competition begins with a unique DBA name. Select a catchy name that both reflects and describes your business and its culture. This is crucial to a successful launch and will help you once you start thinking about marketing and advertising. Also ask yourself whether the name would work well on the web. Is the domain name [even available](#)? Does a different company already own the rights to that name? If not, it's always a great idea to protect your company's name by [filing for a trademark](#), which should cost less than [\\$300](#). Finally, register your DBA name at the [appropriate state agency](#). Remember: some states don't require the registration of DBA names and you can skip this step if your business will operate under your own legal name.
3. **Check in with your state revenue office.** [Benjamin Franklin](#) famously declared that nothing is certain but [death and taxes](#). While we can't really argue with that assertion, we can make filing for state taxes less stressful by directing you to this useful [link](#), which explains how to initiate the taxation process for your small business. The exact process varies from state to state, so it's worth finding out exactly what policies exist in your state. You can also go to your local state revenue office for [more information](#).
4. **Register with the IRS.** Your business structure determines if and what type of federal tax your small business has to pay. If you have employees, business partnerships, or are a corporation, you'll have to register with the IRS in order to obtain an [Employer Identification Number](#), or EIN. This is also known as a federal tax identification number.

5. **Obtain the appropriate permits and licenses.** In order to operate your business legally, you may also need to obtain some type of [state and/or federal permit or license](#). For example, businesses that manufacture, deal, or import guns or ammunition require [special permits](#). Not all licensing requirements are as obvious, so it's worth using the [SBA's permit and licensing tool](#) to find out whether you need to apply for a permit or license

Show A1.005 Licenses and Permits

Introduction

Let's talk **Licenses & Permits**. Let's include both in the list of things that can make, or break, our startup. Today's show is building on our previous four shows this season as we explore the necessary licenses and permits that you need to bring your business into the world.

Listen>Apply>Engage

Objectives - The Why

Learn how to obtain the proper licenses and permits that allow you, and your business, to flourish.

Key Concerns

There are costs and benefits to any license or permit. In most places it is illegal to operate without a business license and/or permit. We will explore these costs and the benefits of proper licensing in this hour of the show.

What You Need to Know

Over the past few weeks you've heard about business financial terms, writing a business plan, as well as the federal, local, country financial checklists. Here are the issues that you will need to resolve in order to apply for most licenses and permits:

1. Pick your biz location

2. Choose a biz structure (sole proprietorship, partnership, LLC, Corporation - C corp, S corp, B corp, close corporation, nonprofit corporation, -Cooperative or combine so that the biz is understood as a tax status. See more about this here:
<https://www.sba.gov/business-guide/launch-your-business/choose-business-structure>
3. Choose your biz name. Learn more about that here:
<https://www.sba.gov/business-guide/launch-your-business/choose-your-business-name>
4. Register your biz with the federal or local governments. Find out more about that here:
<https://www.sba.gov/business-guide/launch-your-business/register-your-business>
5. Get your federal and state tax IDs. Find more about that here:
<https://www.sba.gov/business-guide/launch-your-business/get-federal-state-tax-id-numbers>
6. Apply for federal licenses and permits. Find more about that here:
<https://www.sba.gov/business-guide/launch-your-business/apply-licenses-permits>
7. Open a biz bank account. Find more about that here:
<https://www.sba.gov/business-guide/launch-your-business/open-business-bank-account>
8. Get business insurance. Find out more about that here:
<https://www.sba.gov/business-guide/launch-your-business/get-business-insurance>
9. Having these decisions made and the resulting documents in hand will allow you to have all of the information you need at hand to obtain the necessary licenses and permits to bring your startup to life.

What You Need to Do:

1. Do your research- determine what licenses and permits your co. needs and make sure you have that information
2. Fill out the required paperwork and submit any needed documentation.

3. Pay any fees to submit the license and/or permit applications
4. Set up a reminder system to renew the licenses and permits when prior to expiration
5. If you live in the US, check out the SBA website to find the information you need to dive into any of these steps:
6. <https://www.sba.gov/business-guide>

But, what if you live in:

- In Canada, you can do a permits and licences search on BizPaL, a service provided by federal, provincial/territorial, municipal governments and First Nations. BizPaL helps you find the permits and licences you may require when starting and/or operating your business. **Filter** permits based on your location, industry, and business activities and **save** the ones that apply to your situation. Visit BizPaL here: <https://services.bizpal-perle.ca/?lang=en&b=01>
- In the UK, some businesses require a licence and some don't. There is a small biz licence requirement for alcohol, taxi companies, food outlets, hotels, pet shops, salons, hotels, childcare, and for certain financial activities. Start by working out what kind of licence you need. Visit the licence finder tool offered here: <https://www.gov.uk/licence-finder>
- Licences in the UK are usually issued by individual local authorities. But, there are exceptions. The costs depend on the licence.
- In India, this process changes from one type of business to another, based on different factors like # of employees, sector, type of biz, place, etc. Here are the most commonly issued:
- Company or LLP Registration regulated by the Ministry of Corporate Affairs (which allows the entity to have a legal identity and the promoters would enjoy limited liability protection and the biz becomes transferrable with perpetual existence.).
- GST Registration- see the criteria in the GST Act found here: <https://www.indiafilings.com/gst-registration>
- Udyog Aadhar Registration - this is for entrepreneurs who want to start a micro, small & medium size biz. The eligibility criteria is based on

the investment made in the plant, machinery or investment in equipment. This provides access to govt subsidies, etc.

- FSSAI Licence or registration - food safety and standard authority of India - retail stores, restaurants, modern trade outlets, kiosks & consumers look for this designation on their food packets or containers.
- Import/Export Code
- Shop & Establishment Act License - regulating the conduct of biz

Of course, we didn't even cover those biz that need additional regulatory approval, so do your research!

- In Nigeria, for example: a biz license issued by the govt within your locale where you live. It allows for the operation of your biz in your area. Most Nigerian biz permits are issued by the Federal Ministry of the Interior on behalf of the Federal govt of Nigeria. But, let's not stop there - you need one from the Corporate Affairs Commission, or the Nigerian Immigration Service or some other govt entity. Do your homework!

And, everyone needs to abide by health and safety rules. Research those, too.

Show A1.006 Business Insurance

Objectives - The Why

The dream of starting a business is an exciting one! Most of us are more excited about the results of the dream, rather than the growth and development from the steps taken to make that dream come true.

Here at IBGR we believe that any of you can build a successful, sustainable business. IF, the actions you take line up with that dream. Those actions

aren't sexy - like business insurance. Those actions are intentional, rational, and are based on research.

Today my guest, Bill Barnes of Barnes Insurance Group, and I discuss the ins and outs of business insurance. We look at how to assess risk, which takes you to choosing from among the different types of business insurance. Finally, we look at the 4 steps to buying business insurance.

Types of Business Insurance:

- Property
- Liability
- Auto & truck
- Workers Compensation
- Umbrella
- Flood
- Cyber Liability / Data Breach
- Crisis Response

Four Steps to Buying Business Insurance:

1. Assess Risk.
2. Build a relationship with a licensed agent.
3. Shop Around. Compare prices and coverage.
4. Re-assess every year.

For those of you here in the US, check out the Small Business Administration website here:

<https://www.sba.gov/business-guide/launch-your-business/get-business-insurance#section-header-0>

So, how about the biz insurance landscape in Canada?

The Insurance Bureau of Canada has a short guide for Business Insurance.

Check it out in the show notes:

<http://www.ibc.ca/on/business/business-insurance-coverage>

For those of you located in the UK:

<https://www.gov.uk/employers-liability-insurance>

For listeners in India, check out this article on GoDaddy written in January, 2020 by Shweta Saxena entitled, “5 Businesses that Need Public Liability Insurance in India”:

<https://in.godaddy.com/blog/5-businesses-that-need-public-liability-insurance-in-india/>

For our listeners in Nigeria, check out the Corporate Affairs Commission, and seek out referrals from your network for licensed agents.

Show A1.007 Tax & Money Management Systems

Introduction

Your business + your skills + your money = future wealth & financial security

Half of new businesses fail within 5 years. Most of the new businesses that fail within 5 years, fail due to cash flow shortages.

Tax and money management can be the keys to your business success and resiliency. Listen to the discussion I have with Wayne Coughenour, owner, acquirer, and accounting expert of [My Tax Pilot](#). We break down the essentials for your business to succeed and thrive whatever happens.

This is a great week to start your business!

Listen>Apply>Engage

Listeners, check out the EY PDF that you can download entitled, “Worldwide Corporate Tax Guide”. This will be super helpful to you as you create your business financial forecasts, models and set asides.

[https://www.ey.com/Publication/vwLUAssets/ey-worldwide-corporate-tax-guide-2019/\\$FILE/ey-worldwide-corporate-tax-guide-2019.pdf](https://www.ey.com/Publication/vwLUAssets/ey-worldwide-corporate-tax-guide-2019/$FILE/ey-worldwide-corporate-tax-guide-2019.pdf)

Objectives - The Why

Start with the endgame in mind.

Let's assume you want to build a business that becomes an asset. You want to build wealth within your portfolio and within your community. To do those things, you have to be able to generate revenue, meet the needs of your customers (or clients) and

Startup Tax Planning for Better Cash Flow Management, by Capital One

Source: Article BPlans, Capital One

Link:

<https://articles.bplans.com/startup-tax-planning-for-better-cash-flow-management/>

Four Tax Planning Steps Every Small Business Should Take:

1. Understand your Tax obligations.
2. Set aside tax money every month.
3. Regularly check your projections.
4. Get outside help.

Key Concerns

Cash is king. The number one reason startups fail is because they don't have enough cash.

Business.org, Startup Costs with examples, "Breaking Down Startup Costs: What to Expect":

<https://www.business.org/finance/loans/business-startup-costs/>

In Nigeria, take a look at "How To Start A Business In Nigeria", on the How We Made It site here:

<https://www.howwemadeitinafrica.com/how-to-start-a-business-in-nigeria/279/>

In Australia, you can take a look at the government's handy estimator here:
<https://www.business.gov.au/planning/new-businesses/calculate-the-start-up-costs-of-your-business>

In the UK, check out the website to dive into the particulars on UK recommendations:
<https://www.startuploans.co.uk/business-advice/how-to-calculate-business-start-costs/>

In India, you can visit the government's site to determine if you meet the startup criteria. Visit the website here:
<https://www.startupindia.gov.in/content/sih/en/startup-scheme.html>

AVC, Nov. 27, 2019

“Cash Management In Startups”

Fred Wilson, Venture Capitalist, etc.

Link: <https://avc.com/2019/11/cash-management-in-startups/>

“It all starts with a cash forecasting model. It looks like a forward-looking profit and loss statement. But you do it on a cash basis. And you include balance sheet items like security deposits, equipment purchases, etc in it. Think of it as forecasting your checking account over the next year.” ~ Fred Wilson, AVC

What You Need to Know

Good Financial Model includes:

1. Financial Statements: Profit and Loss Statement (P&L), Balance Sheet (BS), and Cash Flow Statement (CF)
2. Operational Cash Flow Overview
3. Key Performance Indicators Overview

EY, Article, “The Ultimate Guide To Financial Modeling for Startups”, by Wout Bobbink, October. 2019:

https://www.ey.com/en_nl/finance-navigator/the-ultimate-guide-to-financial-modeling-for-startups

What You Need to Do:

Source: TempCFO Article, “How To Overcome and Prevent Cash Flow Management Problems at Your Start-up”

Link:

<https://tempcfo.com/overcome-cash-flow-management-problems/>

5 Best Practices for Managing Your Startup’s Cash Flow At Any Stage of Growth:

1. ID your break even point
2. Review Income, Scrutinize expenses.
3. Don’t Let Recievables Slip.
4. Have an Emergency Savings Account
5. Don’t Do It Alone (this is a serious tax pitfall!)

Show A1.008 Records Keeping - The Basics

Introduction

As a startup in the dream phase, your business is as strong as its foundation. Record Keeping is one of the most important aspects of that foundation. Using a series of monthly, quarterly and annual reports can allow you to create a dashboard that will guide your business through whatever the world has to offer.

My guest today is Wayne Coughenour, of [My Tax Pilot](#). Contact Wayne and his team by phone 804-740-6742, or via his website:

<https://www.mytaxpilot.com>.

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Objectives - The Why

- Learn what numbers need to go into the reports.
- Know what report you need to generate each month.
- Know what quarterly reports will act as signposts - and what each is trying to tell you.
- Know how the monthly and quarterly reports come together for the annual reports and why that matters.

Key Concerns

Without the information gained from each report, founders miss out on opportunities to pivot, avoid pitfalls and capitalize on the funding that investors, acquirers and bankers can offer.

Take a look at these terms and get cozy with them. EY has a great guide that you may find helpful: [The Ultimate Guide To Financial Modeling For Startups](https://www.ey.com/en_nl/finance-navigator/the-ultimate-guide-to-financial-modeling-for-startups) -

https://www.ey.com/en_nl/finance-navigator/the-ultimate-guide-to-financial-modeling-for-startups

Profit & Loss (P&L), Balance Sheets (BS), Cash Flow Statements (CF)

The profit and loss (or income) statement is basically an overview of all the income and costs your company has generated over a specific period of time and shows you whether you are profitable or not. (EY, Chapter 3)

The balance sheet is an overview of everything a company owns (its assets) and owes (its liabilities) at a specific point in time. . (EY, Ch.3)

The cash flow statement shows all cash going in and out of a company over a specific time period. The cash flow statement consists of three different

parts: the operational cash flow, the investment cash flow and the financial cash flow. The separation between these three categories provides you with insights on where money is going in and out of the company. (EY, Ch.3)

For those of you in the US, you may find this helpful:

<https://www.sba.gov/business-guide/manage-your-business/manage-your-finances>

For those of you in Canada:

<https://www.canada.ca/en/services/business/maintaingrowimprovebusiness/managingfinances.html>

In India:

<https://www.startupindia.gov.in/content/sih/en/search-listing.html?source=managing%20finances>

What You Need to Know

Monthly, quarterly and annual reporting allows you to collect the information you need to make strategy corrections, pivots and avoid pitfalls. Know your numbers. Build a financial dashboard with CF, COGS, BS, and Income Statements. “How to Choose Business Accounting Software”, Inc., by Elizabeth Wasserman.

<https://www.inc.com/guides/choosing-accounting-software.html>

Know where the gaps are between accounts payable and receivable. Identify and try to mitigate the lag in payments versus expenses. It is critical to strategize to bridge this gap.

What You Need to Do:

What’s the safest formula for you to use?

Try Trevor Blake’s from his new book, [Secrets to a Successful Startup: A Recession Proof Guide To Starting, Surviving, & Thriving In Your Own Venture.](#)

- Double your estimated budget.
- Double your expected complications.
- Double your project timeline.
- Add up those costs in time and money and then, halve your sales forecast.

What you need to do is be realistic. Manage your own expectations. Use a growth mindset and monitor your financial dashboard.

Show A1.009 Business Deductions

Introduction

Avoid the pitfalls many small business founders have to climb out of to grow and succeed. We here at IBGR know that you have the dream, you have the drive, we give you the information you need to make it happen.

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Objectives - The Why

Learn about the business expenses that are, and are not, tax deductible. Check out this article from Bench, written by Janet Barry-Johnson, CPA on October 19, 2019, called “The Big List of Small Business Tax Deductions (2020)”.

<https://bench.co/blog/tax-tips/small-business-tax-deductions/>

Key Concerns

Many business owners feel overwhelmed by the number of tasks to complete to build their businesses. Sometimes the minutiae escapes notice, but can have meaningful consequences later.

What You Need to Know

Today we will talk about:

1. What a tax deduction is: it's an expense that you can deduct from your taxable income.
2. The most common deductions (16).
3. Creating a checklist for your accountant and to help you jog your memory.
4. What constitutes documentation and "proof" of the expense.

What You Need to Do:

Check out the IRS website for US small businesses here:

[Deducting Business Expenses](#)

For those of you in Canada, look here:

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/sole-proprietorships-partnerships/business-expenses.html>

For those of you in Mumbai, cleartax offers the information that can get you started:

<https://cleartax.in/g/terms/business-expenses>

For those of you in Sydney, get your information here:

<https://www.business.gov.au/finance/taxation/tax-deductions>

For those of you in the UK, check out your allowable deductions here:

<https://www.gov.uk/expenses-if-youre-self-employed/print>

Show A1.010 Reading The Metrics

Introduction

We all know the statistics on the startup failures. We all know business owners who have started businesses that are barely paying the owners a living wage. What separates those kinds of businesses from the ones that generate revenue, make healthy profits and allow the owner to prosper?

Metrics. Well, the proper interpretation of the metrics. In this episode we will look at the most meaningful metrics for startups - no matter where you live. We will also look at KPI's and how to customize both.

Tune in to the metrics on your dashboard that allow you to steer clear of pitfalls and pivot to leverage your industry's opportunities.

Have a great business week.

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Objectives - The Why

Learn to build out a dashboard with metrics and KPI's that you can easily access, analyze, and act on. These metrics will help you:

- Pivot
- Avoid pitfalls
- Grow, develop
- Communicate with lenders, investors, strategic partners, and, when you have one - your Board.

Metrics will give you a roadmap so that you aren't wandering around your industry landscape without a clue.

Key Concerns:

Why are metrics important? What are founders supposed to get from metrics?

- Each metric relates to core operations
- Each metric indicates what's working, and what isn't working in the business
- Discuss how to identify your most important metric - the driver of your company's growth

It's best to be very specific with your metrics, to drive towards your goals.

What You Need to Know

You need to know what metrics are. You need to know what KPI's are, too. Then, you need to know what it means to customize and where to best find the customization strategies to develop meaningful metrics.

What You Need to Do:

Here are the steps you can take to develop your dashboard. You want it to contain the most meaningful metrics and KPI's.

1. Determine what the primary driver of growth is for your company. (Look back at your business plan for ideas.)
2. Reverse engineer from that driver.
3. Make a list of everything you can do to fuel that driver of growth & revenue.
4. Prioritize that list.
5. Analyze the cost of each.
6. Assign the tasks associated with each one.
7. Reprioritize if necessary.
8. Know your burn rate, customer acquisition costs, the lifetime value of each, revenue, costs of goods sold, profits & loss statements - all of your financial reporting can come in handy when identifying the most meaningful metrics.

Check out these resources:

Teddy Roosevelt in his famous, "Citizenship In A Republic" speech given in Paris, France April 23, 1910:

<https://www.mentalfloss.com/article/63389/roosevelts-man-arena>

"34 Types of Startup Metrics To Measure (With Examples)"

12/6/19, Carl Potak

<https://startupdevkit.com/types-of-startup-kpis-metrics-to-measure-with-examples/>

StartitUp: <https://startitup.co/guides/374/aarr-startup-metrics>

AARRR (Startup Metrics)

Forbes

<https://www.forbes.com/sites/scottlenet/2020/01/26/startup-dashboards-for-dummies/#1b580a962db3>

Dashboards For Dummies, Jan 26, 2020, Scott Lenet

Pyramid Analytics, July 16, 2019

<https://www.pyramidanalytics.com/blog/details/blog-why-your-business-need-key-performance-indicators>

Stephen Covey, 7 Habits of Highly Effective People

<https://resources.franklincovey.com/franklincovey-blog/habit-2-begin-with-the-end-in-mind>

Karola Karlson wrote in “12 Business Metrics that Every Company Should Know” <https://www.scoro.com/blog/12-business-metrics/> that there are 12 metrics

Shortform: Pivots in Startups: Every Pivot Type, Explained, Allen Cheng, March 18, 2020 <https://www.shortform.com/blog/pivot-startup-definition/>

Consider using a system like the [12 Week Year](#), by Brian Moran.

o <https://12weekyear.com>

Show A1.011 Your Next Steps

Introduction

We all know the statistics on the startup failures. We all know business owners who have started businesses that are barely paying the owners a living wage. What separates those kinds of businesses from the ones that generate revenue, make healthy profits and allow the owner to prosper?

Metrics. Well, the proper interpretation of the metrics. In this episode we will look at the most meaningful metrics for startups - no matter where you live. We will also look at KPI's and how to customize both.

Tune in to the metrics on your dashboard that allow you to steer clear of pitfalls and pivot to leverage your industry's opportunities.

Have a great business week.

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Objectives - The Why

Learn to build out a dashboard with metrics and KPI's that you can easily access, analyze, and act on. These metrics will help you:

- Pivot
- Avoid pitfalls
- Grow, develop
- Communicate with lenders, investors, strategic partners, and, when you have one - your Board.

Metrics will give you a roadmap so that you aren't wandering around your industry landscape without a clue.

Key Concerns

Why are metrics important? What are founders supposed to get from metrics?

- Each metric relates to core operations
- Each metric indicates what's working, and what isn't working in the business
- Discuss how to identify your most important metric - the driver of your company's growth

It's best to be very specific with your metrics, to drive towards your goals.

What You Need to Know - The WHAT

You need to know what metrics are. You need to know what KPI's are, too. Then, you need to know what it means to customize and where to best find the customization strategies to develop meaningful metrics.

What You Need to Do - The HOW

Here are the steps you can take to develop your dashboard. You want it to contain the most meaningful metrics and KPI's.

1. Determine what the primary driver of growth is for your company. (Look back at your business plan for ideas.)
2. Reverse engineer from that driver.
3. Make a list of everything you can do to fuel that driver of growth & revenue.
4. Prioritize that list.
5. Analyze the cost of each.
6. Assign the tasks associated with each one.
7. Reprioritize if necessary.
8. Know your burn rate, customer acquisition costs, the lifetime value of each, revenue, costs of goods sold, profits & loss statements - all of your financial reporting can come in handy when identifying the most meaningful metrics.

Chapter 2 - OPERATIONS

Show B1.001 Overview of Operations for Stage I Companies

Introduction

You have a dream. It's a great dream - in the US we call it the "American Dream." An idea that turns into an entrepreneurial journey. Many dreams die in this early stage. Even more close their doors before reaching Stage VI.

But what if you knew how to grow a sustainable business fast, even in today's (post) pandemic economy? That is exactly what we will be sharing in our Season 2 programming at the IBGR Network. Proven strategies delivered by seasoned business owners, sharing what works and what doesn't work at each of the six stages of business growth.

Take a look at the [Stages of Business Growth](#) and choose the level that best describes where your business is currently. Then pick one of the four times each stage is delivered daily in a 24 hour period. Welcome to the world of entrepreneurship!

Well this is exciting. We made 2 fundamental changes to the 3rd Quarter. The first was announced at the beginning of the month - the month of Agile. That decision was based on where most businesses are today in relationship to arbitrary government action on Covid19. We use the term because decisions to open or not open are political and therefore unpredictable. Agile is the right choice for the Owner's Mindset because it works in unstable environments.

The second major change is the design of programming. The new approach is applying the [Stages of Fast and Sustainable Growth](#) for the 6 time blocks and shifting the themes or tracks to days of the week. The goal was to make it easier for the business owner to find the right live show or podcast.

For more information check out [FAQ#9](#).

Objectives - The WHY

Today's show has a singular purpose, overview what you can expect for Season 2 in the area of Operations for Stage I companies. Even if you are not at this stage, it is a smart move to understand what should have been earlier or what you can look forward to as the business performs to its full potential.

What You Need to Know - The WHAT

1. Overview of Operations for Stage I Businesses (14JUL20)
2. Benchmarking Comparable Product or Service Processes - (21JUL20)
3. Benchmarking Comparable Marketing Processes - (28JUL20)
4. Benchmarking Comparable Sales Processes - (4AUG20)
5. Research Marketing & Sales Platforms (CRM) - (11AUG20)
6. Research Product & Service Platforms (ERP) - (18AUG20)
7. Research Business Intranets (BI) - (25AUG20)
8. Selection Based on Price, Integration, and Scalability - (1SEP20)
9. Build CRM for GoLive - (8SEP20)
10. Build ERP for GoLive - (15SEP20)
11. Build BI for GoLive - (22SEP20)
12. Summary of Season 2 Stage I Operations - (29SEP20)

What You Need to Do - The HOW

1. Join Us and receive a weekly newsletter with the program schedule.
2. Review the newsletter (Monday) and select the shows or podcasts that will make a difference now.
3. Determine your stage - [Click This](#)
4. [Listen to the Show](#) or checkout it's [podcast](#)
5. Download [Show Notes](#)
6. Apply
7. Let Us Know how it worked - comment on the Show Note page.

Show B1.002 Benchmarking Comparable Product and Service Processes

Objectives - The WHY

Over the next 3 weeks in this track - Getting Operations Right during Pre-Startup, we will look for working processes that can be copied and implemented quickly. This is the same for bringing processes you used in other organizations as a starting point. The key here - get something that has worked in place and open the business. You will make it your own later.

Today's Show will cover the following topics:

1. Copy working processes as a starting point;
2. 3 Types of Benchmarking;
3. 4 Steps for Benchmarking;
4. Resources:
<https://www.thehackettgroup.com/best-practices-intelligence-center/>

What You Need to Know - The WHaT

3 Types of Benchmarking

1. Process Benchmarking: how leading companies build or operate a comparable process, used to build a "To Be" process.
2. Performance Metrics: what are the quality, quality, cost, and time metrics from leading companies used to evaluate performance of a process.
3. Strategic Benchmarking: how leading companies create and implement business strategies, used to build a "To Be" process.

What You Need to Do - The HOW

4 Steps for Benchmarking

1. Intention: what process is being analyzed, how is the data sourced, what metrics are needed.
2. Industries: which industries - it is recommended that you look at your industry for companies that build competitive products & services, similar industries with competitive products & services, and similar business models outside your industry that build comparable products & services.
3. Partner: you could collect the information but for the time and resource constraint, look for an organization that will provide current information on processes. This should process maps and standard operating procedures (SOP).

4. Implement: make those processes active now, the goal is to have something in place before the doors open and the selling starts.

Show B1.003 Benchmarking Comparable Marketing Processes

Objectives - The WHY

Over the next 3 weeks in this track - Getting Operations Right during Pre-Startup, we will look for working processes that can be copied and implemented quickly. This is the same for bringing processes you used in other organizations as a starting point. The key here - get something that has worked in place and open the business. You will make it your own later.

Today's Show will cover the following topics:

1. Copy working processes as a starting point;
2. 3 Types of Benchmarking;
3. 4 Steps for Benchmarking;
4. Resources:
<https://www.thehackettgroup.com/best-practices-intelligence-center/>

What You Need to Know - The WHAT

3 Types of Benchmarking

1. Process Benchmarking: how leading companies build or operate a comparable process, used to build a "To Be" process.
2. Performance Metrics: what are the quality, quality, cost, and time metrics from leading companies used to evaluate performance of a process.
3. Strategic Benchmarking: how leading companies create and implement business strategies, used to build a "To Be" process.

What You Need to Do - The HOW

1. Intention: what process is being analyzed, how is the data sourced, what metrics are needed.
2. Industries: which industries - it is recommended that you look at your industry for companies that build competitive products & services, similar industries with competitive products & services, and similar business models outside your industry that build comparable products & services.
3. Partner: you could collect the information but for the time and resource constraint, look for an organization that will provide current information on processes. This should process maps and standard operating procedures (SOP).
4. Implement: make those processes active now, the goal is to have something in place before the doors open and the selling starts.

Show B1.004 Benchmarking Comparable Sales Processes

Objectives - The WHY

This is the last of 3 Shows on Getting Operations Right during Pre-Startup. The goal is to find working processes that can be copied and implemented quickly. This is the same for bringing processes you used in other organizations as a starting point. The key here - get something that has worked in place and open the business. You will make it your own later.

Key Issues - Owner Perspective:

1. Copy working processes as a starting point,
2. 3 Types of Benchmarking,
3. 5 Steps to Benchmark
4. Additional Resources

What You Need to Know - The WHAT

- [Hubspot Community](#)
- [Best Practices](#)
- [BENCHMARKING COMPARABLE MARKETING PROCESSES](#)

What You Need to Do - The HOW

1. Intention: what process is being analyzed, how is the data sourced, what metrics are needed.
2. Industries: which industries - it is recommended that you look at your industry for companies that build competitive products & services, similar industries with competitive products & services, and similar business models outside your industry that build comparable products & services.
3. Partner: you could collect the information but for the time and resource constraint, look for an organization that will provide current information on processes. This should process maps and standard operating procedures (SOP).
4. Implement: make those processes active now, the goal is to have something in place before the doors open and the selling starts.

Show B1.005 Research Marketing & sales Platforms (CRM)

Objectives - The WHY

The objective of today's show is not to pick a platform for you, but to give you guidance and help you avoid pitfalls that could stunt your future growth as your business really begins to take shape. So while we may discuss some actual software, we're definitely going to dive right into concepts to fuel your research!

Key Issues - Owner Perspective:

1. Understanding your current and future business needs, **will** this system continue to be useful as your business grows?
2. Does this system integrate with other components in your technological stack - accounting, production, etc.?
3. Can the system be customized to suit your unique business needs?
4. Is this platform affordable and will it continue to be so?

What You Need to Know - The WHAT

- Your stakeholders will need to have a prioritized list of features that align with your business needs and current resources in terms of people, technical ability, and processes. Common priorities include but aren't limited to:
 - Workflow automation
 - Website landing pages, marketing engagement, & content scheduling
 - Create and host live and recorded video for webinars and meetings
 - Capture the complete customer relationship for better sales insight, customer service intelligence, and re-marketing abilities
 - Contact information management
 - Engagement history (marketing and sales inquiries and demo's all the way up to support requests)
 - Purchase history
 - Document management and delivery (if applicable)
 - Tracking of key performance metrics and objective analytical data
 - Sales performance and business insights
- A corporate culture that encourages user feedback and engagement and makes incremental and tested product improvements is the gold

standard for companies that should be entrusted with your time and money.

What You Need to Do - The HOW

Adopt a research template to give stakeholders a better snapshot of each tool that you're considering.

- Decide beforehand on activities that each role needs to conduct daily and give these products a testing window.
- During the research phase include taking a look at the company's practices when it comes to user feedback and customer service.
- Include customer reviews and corporate reputation.
- Request information on how often they release new features.

Show B1.006 Research Product and Service Platforms (ERP or ERM)

Objectives - The WHY

On today's show, the JOY is on the journey! As you research creating a more effective business by adding ERP functionality to your business system, be bold enough to think about your current needs and your future reality, and marry that with your budget and business goals. Popular quote - "What gets measured, gets managed – Peter Drucker" and solid ERP systems help smedium biz bosses mind the gaps. Our goal today is to empower you to make money-making buying decisions by discussing how these ERP functions can deliver SMARTER work to SMBs!

Key Issues - Owner Perspective:

1. You're going to need to come up with (a) software solution(s). Keeping affordability top of mind, what platforms provide sufficient information to manage the business **now**?
2. Is this a good system to grow with the business over time?

3. Is there reliable data interchange for inventory, fulfillment, & work-in-progress?
4. Does the system have, or can the system be integrated with your CRM?

What You Need to Know - The WHAT

- What ERP functions spell success for SMBs?
 - Integrated capabilities that meet HR, CRM, & POS needs
 - Communications and flexible information management and reporting across departmental roles
 - Streamlined process applications such as project management, logistics, & supply chain
- Several multi-product suites have been architected to house ERP, CRM, and marketing and sales deliverables under one roof. IS there one platform to rule them all, and
- Which is more affordable, an all-in-one suite, or a multi-product integrated system?

What You Need to Do - The HOW

- Gain insight into the customer experience across communications channels
- Harness planning power with data-backed sales and service projections
- Reduce data inconsistency and redundancy across the entire business

Resources

- IBGR.Network - [Episode B3.005: One Platform](#)

Can one platform cover your business needs from start to finish?

- Hubspot Blog - [CRM vs. ERP: To Integrate Or Not To integrate](#)

- Square Blog - [Closing the Gap in Your ERP with a Point-of-Sale Integration](#)

Show B1.007 Research Business Intranets (BI)

Objectives - The WHY

On today's show, I'm working with you to turn your information management + collaboration + company culture up to 11. I used to listen to baseball on the radio with my grandpa and the most exciting points were always when someone was running; rounding those bases. What happened next? The person gets to that last spot and the umpire yells, **SAFE!** Safe. Headquarters. Home base. Home. The place where it's okay to let your hair down and just BE. The safe spaces that you work out today will be home-base for you + your internal customers. That's the reason that most modern intranet software have some component that looks like a popular social network that we have a love-hate relationship with. Our goal for today is to talk about creating a safe space that supports your company by delivering your data to your people, collaboratively.

Key Issues - Owner Perspective:

1. Why would I invest in an intranet for my business?
2. What core features should I start with?
3. How do I get started?

What You Need to Know - The WHAT

- As a small team, or company of one, you might be tempted to forgo planning for collaborative communications and information management. That can be a costly mistake.
 - What happens when that social channel shuts down or you decide to change marketing platforms? Do you resign yourself to losing years of hard work in the content you can no longer

access? Do you hire a mini-army to make sure you get all of your collective knowledge moved "elsewhere"?

- There are several bells and whistles in this space that can spell success for your smedium business.
 - Document management and collaboration can be done all in the same place and save you thousands.
 - Rich permissions systems mean that you can share need-to-know info with the folks that need to know, be they clients, or one-time contractors.
- Practice how you intend to perform
 - Being deliberate and intentional now, will save you time and money later. If and when you decide to scale you business is not the ideal time to begin compiling the nitty gritty details about your company. It'd be a shame to waste the time and energy that you've spent making decisions about your unique value, by then deciding that because your biz is small and nimble, it has no culture. Your company identity; your brand identity matters just as much now as it will later.

What You Need to Do - The HOW

- Consolidate your company documentation in a categorized, centralized location.
- Consider the level of access needed for specific aspects of your burgeoning business - think press & media kits verses annual sales goals.
- Create a comfort zone for you and your people to communicate and further your company message.

Resources

- Hubspot Blog - [CRM vs. ERP: To Integrate Or Not To integrate](#)

Show B1.008 Selection Based on Price, Integration, and Scalability

Objectives - The Why

As with all the things, I'm not here to tell you what to buy, but instead to hone in on some gotchas that'll affect your decision making process. While I was working on my notes for today's show the most glaring example of BOS 1.0 was iOS. It didn't do much when it first came out and your BOS 1.0 needs to really just do – enough. Enough to keep you sane, be prepared for the learning and growth curves ahead, and deliver the experience that gets you TO those curves. Up to this point we've been dreaming big. Now it's time to discern between our wants and our needs. Let's do it!

Key Issues - Owner Perspective

1. How much "operating system" can I afford?
2. What core features should I start with?
3. How do I assess my future operational needs?

What You Need to Know

- Funding. You may have some, you may not. Either way, you need a clear picture of your operating expenses in order to properly plan those resources and apply them well.
- As a medium sized biz boss, you may be tempted to dive into shiny apps that promise they do-it-all, but wait!
 - Do you need it all?
 - Do you want it all?
 - Does it do "it all" well enough to actually be effective for your biz?
- How to define clear business goals and track them.

What You Need to Do

1. Define goals/objectives that empower you to work **SMARTER - Specific. Measurable. Actionable. Realistic. Time-bound. Evaluate. Readjust.** (oh yeah - we're going there)
2. Narrow your focal point in terms of your business needs vs big dreams/ vision/ wants.
3. Decide on systems that meet your budget, work in your strengths, and balance your weaknesses.

Resources

- [iPhone with 28% of US Smartphone Marketshare for Q4 2007](#)

Show B1.009 Build the Right CRM for GoLive

Objectives - The WHY

Every business has logical phases of conversion. People start this transition when they encounter and become aware of your business and decide to learn more, buy something, request additional information, and buy additional products and services. The goal for today's show is to look at this workflow and talk about building your most efficient CRM.

Key Issues - Owner Perspective:

1. Is there sufficient customization – Can the system align with my business model throughout the customer life cycle and still deliver an easy user experience?
2. Is there a micro/macro point of view – Can the system provide both a big picture and an individual level overview into the business pipeline?
3. Are the reports and dashboards useful -- Are there actionable ways to review our data for business insights into buyer behavior?
4. Is there a pathway for integration -- Are there direct integrations with other technology that you use (E-commerce,)

What You Need to Know - The WHAT

That shiny feature-set **really** translates into dollars and sense for SMBs when it's deployed and designed to give you the right information at the right time. A good execution strategy accounts for your company goals, sensible milestones, evaluation of those strictures, and how the phases of your customer journey are routed and aligned within that framework.

Here are those shiny features:

- Contact Management
- Interaction Tracking
- Lead Management
- Email Integration
- Document Management
- Proposal Management
- Pipeline & Funnel Management
- Workflow Automation
- Reports & Analytics
- Forecasting

Minimum Viable Powertools: Automations and integrations that you're gonna love from day one.

- **Websites** - analytics, browsing patterns, commerce, & lead conversion are a complimentary data point and an excellent source of measurable success metrics.
- **Ecommerce and/or Finance and Accounting** - Quickbooks, Zohobooks, and other more e-commerce solutions such as Square, Woocommerce (WordPress), & ThriveCart offer valuable sales metrics that marketing, sales, & support roles need to know.

- **Email marketing as a CRM Hub(?)** - A new but interesting trend in the marketplace.
- **Project management and/or product delivery systems** - automate engagement and onboarding for new and returning buyers that does some heavy lifting

What You Need to Do - The HOW

Making decisions and plans that align with your current reality and fully realized projections based on [SMARTER goals](#) can save you time and money in later stages of company growth. You've done the research and made some decisions. Now is the time to implement key components within your infrastructure. EPISODE B.014 BUILDING A CUSTOMER ACQUISITION PROCESS

Resources

- [Episode B.014 Building a Customer Acquisition Process](#)
- [Episode B1.008 Selection Based on Price, Integration, & Scalability](#)
- [Mailchimp, A Marketers Guide To CRM](#)

Show B1.010 Build ERP/ERM for GoLive

Objectives - The WHY

The goal for today's show is to discuss building on foundational research to design your MVP business operating system. Last time we talked about ERP, we identified desirable features for your product and service platforms, which ones you need now, and which ones you want for later. Now we're going to discuss ways to remain modular and flexible within your business model so that you can iterate to your best advantage.

Key Issues - Owner Perspective:

1. Identify necessary metrics and other performance indicators (KPIs) towards your business goals.

2. Design your integrated workflow with exposure to need-to-know information from key systems.
3. Build, measure, learn, rinse, repeat.

What You Need to Know - The WHAT

- How to properly identify, integrate, and expose those ERP functions that spell success for SMBs. Don't get fooled by vanity metrics and useless fancy graphs.
- Your platform - **Minimum Viable Powertools** - limitations based on your selection(s) and any measures that might counteract them.
- Project management methods that empower you to get the system in place on-time and on or under budget.

What You Need to Do - The HOW

1. Outline a standardized process for designing, testing, & implementing new processes → very meta, I know, but doing so will empower you to train and facilitate future iteration of your platform.
2. Create a living roadmap
 1. Detail the current reality, or as-is process state in your pipeline.
 2. Prioritize development of the to-be processes in your backlog.
 1. Do the iterations of your to-be processes precipitate a new stage of business growth or is this development need triggered by growth

Resources

- [Episode B.007 How to Improve or Build A Process](#)
- [A pretty good summary of Lean, Agile, Scrum](#)
- www.ibgr.network/show_notes/b009-standard-operating-procedures-sop

Show B1.011 Build BI for GoLive

Objectives - The WHY

Today let's look at some topics central to building collaboration and communications strategy into your small business. When we covered [researching your business intranet](#), the key issues were the WHY, core features, and getting started. This week, we KNOW why we need to invest in a business intranet, but we're going to dig deep into translating that to our core features. Let's really get started.

Key Issues - Owner Perspective:

1. Understand what a intranet is and why it is critical to start as early as possible,
2. Make a list of features you will need when the business reaches its growth potential,
3. Review the available ERM/intranets for features vs. price,
4. Review the available ERM/intranets for integration - if they don't have all of the features you need,
5. Review the available ERM/intranets for scalability - can you buy a smaller version and grew it into what you need?

What You Need to Know - The WHAT

- Infrastructure that allows for internal and external usefulness.
- Organizational strategies that encourage "living" documentation and collaborative interaction and feedback.
- How to implement knowledge management that's accessible and useful across multiple departments and platforms.

What You Need to Do - The HOW

- Clearly define user roles and relate them to specific access and permissions within your organization.
- Keep scalability and integration top of mind with the platforms that you integrate with your tool chain.
- Take an active role in developing SMARTER goals that directly relate to your operating procedures.

Chapter 3 - CUSTOMERS

Show C1.001 Overview of Marketing & Sales for Stage I Business's Objectives - The WHY

Today's show has a singular purpose, to provide an overview of what you can expect for Season 2 in the area of Marketing & Customer Experiences for Stage I companies.

Even if you're not at this stage, you may pick up some ideas for your business and hear what you can look forward to as you build the business to its full potential.

What You Need to Know

1. Overview of Sales Stage I (15JUL20)
2. Potential Target Markets for Quick & Early Sales (22JUL20)
3. Size and Growth Rate of Potential Markets (29JUL20)
4. Current and Future Trends in Potential Markets (5AUG20)
5. Ability to Micro-segment Potential Markets into Niches (12AUG20)
6. Potential of Becoming 1 or 2 in Micro-segments (19AUG20)
7. Potential Customers Level of Satisfaction with Competitor Offer and Experience by Micro-segments (26AUG20)
8. Create a Profile and Buying Persona for Perfect Customer(s) (2SEP20)
9. Determine the Lifetime Value of Perfect Customer(s) (9SEP20)
10. Identify Marketing and Sales Channels to Reach Perfect Customer(s) (16SEP20)
11. Marketing and Sales Goals & Objectives for Stage II Sales Plan (23SEP20)
12. Summary of Season 2 Sales Stage I (30SEP20)

What You Need to Do

1. Join Us and receive a weekly newsletter with the program schedule.

2. Review the newsletter (Monday) and select the shows or podcasts that will make a difference now.
3. Determine your stage - [Click This](#)
4. [Listen to the Show](#) or checkout it's [podcast](#)
5. Download [Show Notes](#)
6. Apply
7. Let Us Know how it worked - comment on Show Note page.

Show C1.002 Potential Target Markets for Quick & Easy Sales

Objectives - The WHY

As we covered in Tracks A and B, the key problem for entrepreneurs in Stage I is the paradox of conducting Due Diligence while moving quickly to start Selling. The easiest place to start is where trust is present instead of trying to reduce the risk of buying for strangers. This show will cover reviewing your list of contacts and inviting them to get involved with a soft launch.

Key Issues - Owner Perspective:

1. Evaluate their lists to determine candidates for early adopters.
2. Create marketing collateral for soft launch.
3. Friends and family special offer in exchange for purchase and feedback.

What You Need to Know - The WHAT

- How to extract a contact list from your phones onto a spreadsheet;
- How to extract a contact list from your email accounts onto a contact list;
- How to extract a contact list from your social media accounts onto a contact list;
- Select a vendor to produce branded cards for postal mail.

What You Need to Do - The HOW

1. Dump your phone contact list to a spreadsheet.
2. Dump your email contact list to a spreadsheet.
3. Pull all social media contacts with ongoing relationship to a spreadsheet.
4. Have branded cards (like a birthday card) created and mail to your combined list. Card contains date/time of soft launch and a request for a conversation.
5. Followup card with email to schedule a call.
6. Explain the purpose behind the card and the new business. During the call explore the idea and solicit their recommendations.
7. Build a list of markets and accounts you should target for the hard launch.
8. Build marketing collateral for soft and hard launch - traditional and digital.
9. Create a Special Offer for people participating in the soft launch - trade something of value for them reaching out to their lists for the hard launch.

Show C1.003 Size and Growth Rate of Potential Markets

Objectives - The WHY

This looks hard because if you're not comfortable with doing research you might pass, don't. A little research here will lead to a quick and successful launch of the business.

Key Issues - Owner Perspective:

1. Reachable large market.
2. Market with current and forecasted growth.
3. Market easily segmented into smaller niches.
4. Market with fewer competitors.

5. Market where becoming #1 or 2 within 18 months possible.
6. Monopolizing a niche is possible.

What You Need to Know - The WHAT

- Small to Big Fast - Monopolies;
- High growth markets segmented into little niches;
- #1 or 2 in a market or stay away;
- Understand the buying persona of the perfect customer;
- Market Definition: A market is defined as the sum total of all the buyers and sellers in the area or region under consideration. The area may be the earth, or countries, regions, states, or cities.

What You Need to Do - The HOW

1. Resources:
 1. [Dun and Bradstreet](#)
 2. [US Census Bureau](#)
 3. [US Small Business Administration](#)
 4. [Statista](#)
2. Determine the first minimized product or service for sale.
3. Determine the first area of reach - local, regional, national, global.
4. Start small to big - who(m) is the perfect customer?
5. How would classify the perfect customer - business or consumer?
6. Business = what industry?
7. Consumer = what demographics/psychographics?
8. Business or Consumer: given #3, what and where are the largest concentration of potential customers - compile a list of potential markets to investigate.
9. Given the markets, are your target industries present (or perfect customers) and what is their current growth rates.
10. The market with highest growth rates, which will be the easiest to segment into small niches.

11. The growth markets that are the easiest to segment, what is the probability of becoming #1 or 2 in 18 months?
12. Start here with your minimal offer

Show C1.004 Current and Future Trends in Potential Markets

Objectives - The WHY

Let's start with the obvious, at Stage I Growth we haven't opened the doors and started selling. The reason? Answering the question "what are we going to sell to whom, and how?"

Based on Show C1.003, this show focuses on the key questions you must answer and potential sources for the information. Remember you have 2 apparently conflicting objectives during this stage - due diligence and opening fast.

Key Issues - Owner Perspective:

1. What is happening in each of the markets you are considering for regulations, economics, science/technology, and zeitgeist (opinion) - RESZ
2. In each market what are the current and forecasted growth rate,
3. In each market who the current major competitors and who is entering

What You Need to Know - The WHAT

Resources

- [HubSpot](#)
- [Dun and Bradstreet](#)
- [US Census Bureau](#)
- [US Small Business Administration](#)
- [Statista](#)

Major Areas for Research

- **Regulatory:** in your intended markets what is happening from national, regional, and local governments. This includes taxation, employment, safety, and environmental regulations.
- **Economic:** in your intended markets what is happening in national, regional, and local areas economically - is it growing, stable, or declining. Based on B2B market or B2C, in your target industries are revenues growing, stable, declining. The same is true for B2C - what is happening with salaries.
- **Scientific (Technical):** in your intended markets what is happening in scientific or technological advances that will affect your industry, your competitors, and customer buying decisions.
- **Zeitgeist:** in your intended markets what are trends that are impacting opinions that are influencing buy decisions.

What You Need to Do - The HOW

1. Create a spreadsheet where you can enter the data - easier to upload to a CRM or
2. Create custom fields in your CRM to record the data. It is essential it is not lost, constantly reviewed, added to the appropriate accounts, and updated frequently.

Show C1.005 Ability to Microsegment Potential Markets into Niches

Objectives - The WHY

This show is going to help you get really clear on your niche market in a way that focuses on your ROI (return on investment) in addition to psychographics and demographics. Psychographics and demographics are nice, but what we will cover during this show will show up in your cash register.

Key Issues - Owner Perspective:

1. Large heterogeneous market
2. Traditional segmentation [demographics, psychographics] vs RFM [recency, frequency, monetary value],
3. Recency - more recent a purchase the more to target promotions,
4. More frequent the more engaged and satisfied,
5. Monetary identifies heavy purchasers from light purchasers

What You Need to Know - The WHAT

Let's get clear on some definitions:

1. Heterogeneous market - Heterogeneous market is the opposite of a homogeneous market. Heterogeneous market is a market with many variations in people, needs, wants, buying models, etc - so microsegmentation is easier. In a homogeneous market there is little variation and therefore more difficult when you are first entering into the segment.
2. Traditional segmentation [demographics, psychographics]: At its simplest, customer segmentation is the process of dividing your customers into different groups based on their data. For marketing, the goal is to group people with shared characteristics into segments in order to effectively market to each group. There are four traditional types of marketing segmentation:
 - Geographic - Where they are
 - Demographic - Gender, age, income
 - Psychographic - Social class, personality type
 - Behavioral - How much they spend/consume, products/services they use
3. RFM [recency, frequency, monetary value]: Recency, Frequency, Monetary (RFM) analysis uses recency, frequency and monetary based metrics to place customers into different stages of the Customer Lifecycle

(Champion, Loyal Customer, At Risk, etc.). Customers are scored in a range for each metric (generally 1 - 5), based on their data.

What You Need to Do - The HOW

1. Research your theoretical ideal customer/client and ensure the data/list you purchase has information related to purchases
2. Analyze the data and assign RFM Scores
3. Determine your best niche(s)
4. Think into ways to dominate that niche(s)
5. Set up your CRM and Accounting Software to collect and store the information so you can modify the profile of the perfect customer based on actual purchases

Show C1.006 Potential of Becoming #1 or #2 in Microsegments

Objectives - The WHY

Market Domination. That is the focus of today's show. Last week we talked about ways to micro-segment your potential markets into niches. You need to find lush "rainforest" niches and stay away from barren "tundra" niches with short growing seasons.

Today we are looking at the competition. Knowing who else is doing what you want to do in the marketplace is critical to your business success and market domination. Begin thinking in these terms now. A variety of internal and external forces can affect the longevity of products and services your business offers. Understanding how your business excels where your competition does not is a crucial element in dominating your market. Incorporating these strategies into your marketing plan can push your organization into becoming an industry leader.

You need to be aware of your competition, because they're trying to take your market share, but the key to domination is to focus on your business and the things that differentiate you from them. Most businesses struggle and fail because they try to copy the competition. That, or they do a poor job explaining why their product or service is better.

Key Issues - Owner Perspective: Know the Metrics

1. Top 3 major brands = how much market share,
2. Top 3 local brands = how much market share,
3. Strengths and weaknesses of top major and local brands,
4. How different is the offer - how very different,
5. Invest in marketing to grab attention/imagination,
6. Big hard launch

What You Need to Know - The WHAT

Once you know the marketplace data, you can use positioning strategies to catapult you to the top. Positioning strategies can be conceived and developed in a variety of ways. Whichever positioning strategy you choose, keep in mind that your common objective is to project a favorable image in the minds of your consumers or audience.

What You Need to Do - The HOW

1. Use Product characteristics or Customer Benefits as a positioning strategy
2. Use Pricing as a positioning strategy
3. Develop a positioning strategy based on Use or Application
4. Develop a positioning strategy based on Product Process
5. Develop a positioning strategy based on Product Class
6. Develop a positioning strategy based on Cultural Symbols
7. Develop a positioning strategy based on Competitors

Show C1.007 Potential Customers Level of Satisfaction with Competitors

Objectives - The WHY

This show will focus on how you can access information on national and local competitors. Some of the information is free, others are fee based. There are several great choices to pick from and we will cover those options.

Understanding the strengths and weaknesses of competitors will be essential in crafting your strategy and initial marketing efforts.

Key Issues - Owner Perspective

1. Business owner guesses at customer pain points in early marketing efforts
2. Does not see the value of competitor research to gain competitive advantage
3. Not knowing where to collect relevant data

What You Need to Know - The WHAT

- [EPISODE A.011 CLOSING THE OFFER - PART 1](#)

What You Need to Do - The HOW

1. Research Review Sites - Top 10
 1. My Business (google)
 2. Facebook
 3. LinkedIn
 4. yellowpages.com
 5. Yelp
 6. local.com
 7. WhitePages.com
 8. Manta

9. SuperPages
10. CitySearch
2. Create google alerts
3. Tracking Online Comments
 1. Social Mention
 2. Trackur
 3. SentiOne
 4. Reputology
4. Build a composite picture of your prime national and local competitors.
5. Form your offer to speak to the pain points and needs of your potential clients and customers in a way that addresses the gaps you identified in your competitor's marketing.
6. Write some early copy and begin to test your marketing language.

Show C1.008 Create a Profile and Buying Persona of the Perfect Customer

Objectives - The WHY

There are common misconceptions about the difference between ideal customer profiles and buyer personas. They have similarities in that they both include a set of guidelines you can use to qualify leads. Where you'll see a difference is how and when you use them. Do you need both an ideal customer profile (ICP) and buyer personas? Let's break it down and figure out where to start.

Defining both your ICP and buyer personas can help one another. You want to ensure that your ICP is advising you on accounts you should be targeting by defining the qualities that are needed, and your buyer personas inform you as to the kinds of individuals you are creating content for, prospecting, and the types of questions they should be prepared to field.

Key Issues - Owner Perspective

1. What is a persona - generalized representation of ideal customers
2. Based on market research and insights from current customer base
3. Selects and deselects - Pay close attention to who to avoid
4. Combined with location in the sales funnel
5. Background: Demographics - Identifiers - Goals - Pain Points (Challenges)
6. How we can help: Quotes - Objections - Marketing message - Pitch

What You Need to Know - The WHAT

An [ideal customer profile](#) (ICP), commonly referred to as an ideal buyer profile, defines the perfect customer for what your organization solves for. This is a fictitious company that has all of the qualities that would make them the best fit for the solutions you provide. If done correctly, an ICP can help define the problems you're solving for, align your product/service capabilities with customers' needs, and assist in laying out your future road map for product/service updates and changes.

A [buyer persona](#) is a semi-fictional, generalized representation of your customers that account for the demographics, goals, motivators, and challenges they are facing. Buyer personas provide structure and context for your organization. A company might have anywhere from two to five personas. Buyer personas are based on market research and real data about your existing customers.

What You Need to Do - The HOW

1. Create an ideal customer profile: Find out which characteristics your happiest customers share; Prioritize companies with a strong life-time value using CRM; Look for ready, willing and able customers; Document your ideal customer profile framework
2. Create a buying persona
3. Use this information to set up your CRM and create your marketing and sales campaigns and copy.
4. Update your profile and persona as your business grows and evolves.

Resources:

- <https://blog.hubspot.com/customers/ideal-customer-profiles-and-buyer-personas-are-they-different>
- <https://blog.alex.com/10-buyer-persona-examples-help-create/>
- <https://blog.hubspot.com/marketing/buyer-persona-research>
- <https://www.digitalcurrent.com/blog/customer-profiles-and-buyer-personas-defined/>

Show C1.009 Determine the LifeTime Value of the Perfect Customer

Objectives - The WHY

Customer lifetime value (CLV) is one of the key metrics to track as part of a customer experience program. CLV is a measurement of how valuable a customer is to your company, not just on a purchase-by-purchase basis but across the whole relationship or lifetime.

Knowing the CLV helps businesses develop strategies to acquire new customers and [retain existing ones](#) while maintaining profit margins. An increase in customer retention rates by only 5% has been found to increase profits anywhere from 25% to 95%.

CLV goes hand in hand with another important metric - CAC (customer acquisition cost). That's the money you invest in attracting a new customer, including advertising, marketing, special offers and so on. Customer lifetime value only really makes sense if you also take the CAC into account.

You don't need to get bogged down in complex calculations - you just need to be mindful of the value that a customer provides over their lifetime relationship with you.

Key Issues - Owner Perspective

1. average customer lifespan,

2. customer retention rate,
3. frequency of purchases,
4. amount of purchases,
5. profit margin per customer,
6. create target metrics based on historical data - research

What You Need to Know - The WHAT

Customer lifetime value (CLV), sometimes referred to as lifetime value (LTV), is the profit margin a company expects to earn over the entirety of their business relationship with the average customer.

The customer lifetime value must account for customer acquisition costs (CAC), ongoing sales and marketing expenses, operating expenses, and, of course, the cost required to manufacture the product and services the company is selling.

Many companies overlook this valuable metric and instead optimize for a single sale in the near term. It's still important to find new customers for the growth of the company, but optimizing the lifetime value of existing customers is also essential for a company to sustain a viable business model.

Your customer acquisition costs may equal more than you make from a first purchase, but are you still making money from that customer in the long run? Figuring out the lifetime value of a customer to your company will give you the answer. CLV also allows you to segment your customers based on their total value to your business.

Since customer lifetime value is a financial projection, it requires a business to make informed assumptions. For example, in order to calculate CLV, a business owner must estimate the value of the average sale, average number of transactions, and the duration of the business relationship with a given customer. Established businesses with historical customer data can more accurately calculate their customer lifetime value.

Another benefit is that CLV also tells you how well you're **resonating with your audience**, how much your customers like your products or services, and what you're doing right, as well as how you can improve.

What You Need to Do - The HOW

Customer Lifetime Value Model

1. Calculate average purchase value: Calculate this number by dividing your company's total revenue in a time period (usually one year) by the number of purchases over the course of that same time period.
2. Calculate average purchase frequency rate: Calculate this number by dividing the number of purchases by the number of unique customers who made purchases during that time period.
3. Calculate customer value: Calculate this number by multiplying the average purchase value by the average purchase frequency rate.
4. Calculate average customer lifespan: Calculate this number by averaging the number of years a customer continues purchasing from your company.
5. Calculate CLTV: multiply customer value by the average customer lifespan. This will give you the revenue you can reasonably expect an average customer to generate for your company over the course of their relationship with you.
6. Improve customer lifetime value: Customer Satisfaction - Making your customers happier will usually result in them spending more money at your company; Customer Retention - Acquiring a new customer can be a costly affair. This makes it imperative that your business identifies and nurtures the most valuable customers that interact with your company. By doing so, you'll gain more total revenue resulting in an increase in customer lifetime value.
7. Calculate the lifetime value by multiplying the average value of a sale, the average number of transactions, and the average customer retention period. $\text{Lifetime Value} = \text{Average Value of Sale} \times \text{Number of Transactions} \times \text{Retention Time Period}$
8. Since the lifetime value of a customer is calculated in gross revenue terms, it does not take operating expenses into consideration. How

much did it cost to make the product, advertise, and manage operations? Take these operating expenses into account when calculating customer lifetime value. Customer Lifetime Value = Average Value of Sale × Number of Transactions × Retention Time Period × Profit Margin Or simply: Customer Lifetime Value = Lifetime Value × Profit Margin

9. The rate of attrition, or **churn rate**, differs from business to business, depending on the competitive advantage a business can command. Startups, for example, experience a much larger attrition rate than a given industry's entrenched incumbents. Churn rate is calculated by: Subtracting customers at the end of the period from customers at the beginning of the period. Dividing the difference by the number of customers at the beginning of the period.

Resources:

- <https://blog.hubspot.com/service/how-to-calculate-customer-lifetime-value#:~:text=To%20calculate%20customer%20lifetime%20value%20you%20need%20to%20calculate%20average,to%20determine%20customer%20lifetime%20value.>
- <https://clevertap.com/blog/customer-lifetime-value/>
- <https://www.qualtrics.com/experience-management/customer/customer-lifetime-value/>
- <https://exponea.com/blog/customer-lifetime-value-guide/>
- <https://www.crazyegg.com/blog/customer-lifetime-value/>

Show C.010 Marketing and Sales Channels to Reach Perfect Customers

Objectives - The WHY

In today's business world, there are many different avenues, platforms, and campaigns that companies use to connect with their perfect customers. Your "channels" are the routes that you pick when you're looking for the best

way to speak to your customers in the places and environments that they frequent most.

Channel strategy is about finding the best way to expose your services, products and brand identity to possible customers.

There is no one-size-fits-all for marketing channel strategy. You will first need to determine who your perfect customers are and then research where they hang out and which channel they use to make most of their purchases.

Key Issues - Owner Perspective

1. What markets am I going to pursue - geographic, industry, demographic, psychographic,
2. Who is and what is the profile of the perfect customer,
3. Where do they get their information especially buying decisions,
4. Where you can't find the data, go where the general demographics appear on social media - start with popular platforms and track performance

What You Need to Know - The WHAT

There are many different types of channel strategy to consider depending on the kind of business that you run, and the customers you intend to serve. One of the first decisions you'll need to make is whether you're a B2B or B2C business.

B2B brands typically use a “direct” or “indirect” sales channel strategy to build revenue.

Direct sales are the simplest approach because they allow the vendor to sell to the customer directly.

Indirect sales involve using “channel partners” and intermediaries to support sales. An indirect sales channel strategy may include using retail to sell through an online or offline store. Additionally, some B2B vendors also sell

through “value-added resellers” or joint venture partners to improve their access to new customers.

What are Marketing Channels exactly? A marketing channel can mean any method or platform used for marketing activities. Look at this comprehensive list of potential platforms and means of consumer communication:

1. Affiliate marketing.
2. Amazon storefront.
3. Apps.
4. Blogs.
5. Websites.
6. Email.
7. Social media networks.
8. Events.
9. TV Commercials.
10. Online video.
11. Microsites.
12. Mobile ads.
13. Social media ads.
14. Press releases.
15. QR codes.
16. Chatbots.
17. Webinars.
18. Print ads.
19. In-store signage.
20. Direct sales.
21. Radio ads.
22. Point of sale displays.
23. Print catalogs.
24. Contests.
25. SMS marketing.
26. Near-Field Communications (NFC).

27. PR events.
28. Conference booths.
29. SEO.
30. PPC.
31. Mobile advertising.
32. RFID tags.

Some of these could even be broken down further. For example, there are lots of different social media networks, and each could be considered its own channel.

Not all platforms reach the same kinds of audience. Many potential channels like social media have “subcategories” within them that you need to consider too. Some brands will benefit from a social media campaign that uses visual platforms like Instagram, while others will do better on LinkedIn.

Since target audiences are rarely made up of one single type of customer, the best option is to combine multiple channels to reach a broader selection of customers. Using multiple channels at once can be a powerful strategy if those channels complement each other. As consumers continue to demand more from their favorite brands, you may choose an omni channel strategy or a multi-channel strategy.

A multi-channel strategy for marketing involves providing both existing and potential customers with a range of avenues they can use to connect with you. The crucial part of multi-channel marketing is figuring out where your audience spends most of their time so that you can connect with them on their preferred platforms.

An omni channel strategy is like multi-channel marketing, but instead of just giving your audience various avenues to choose from, omni channel also ensures that you can provide the same consistent experience wherever you speak to your audience.

Omni-channel marketing provides a seamless experience across a multitude of platforms so that your customer gets a better all-around buyer journey. Since Google research suggests that 90% of people with multiple devices switch between those devices at least 3 times per day, it makes sense to help customers complete their purchasing wherever they are.

What You Need to Do - The HOW

Create a channel strategy template

1. Research the competition
2. Know your audience
3. Match customer needs to a channel strategy
4. Create a set of guidelines
5. Put your customers first
6. Make the most of your data
7. Coordinate between channels
8. Evaluate the effectiveness of each channel by collecting and measuring data.
9. Recalibrate and reconsider your strategy according to the data

Resources:

- [Episode C1.005 Ability to Micro-segment Potential Markets into Niches](#)
- [Episode C1.006 Potential of Becoming 1 or 2 in Micro-segments](#)
- [Episode C1.008 Create a Profile and Buying Persona for Perfect Customer\(s\)](#)
- [EPISODE C1.009 DETERMINE THE LIFETIME VALUE OF PERFECT CUSTOMER\(S\)](#)
- <https://blog.hubspot.com/marketing/marketing-channels>
- <https://fabrikbrands.com/what-is-marketing-channel-strategy/>

Show C1.011 Goals & Objectives for Stage II Sales Plan

Objectives - The WHY

A business without marketing and sales goals and objectives is like a ship without a sail. The boat is at the whim of the wind and sea, and your business is directionless without a clear vision, roadmap or destination.

Set yourself up for success by developing marketing and sales goals and objectives. They provide a direction for you to reach goals like closing more deals, increasing revenue, retaining customers, and cross-selling.

As you open your doors, sales, or lack of them, are going to mean the difference between success and failure. Now is the time to get really clear on your sales plan then continue to update and work the plan through your hard launch.

Key Issues - Owner Perspective

1. Decision on marketing channels,
2. Map the desired navigation path for prospects,
3. Upgrade google analytics goals,
4. Create sales scripts for each stage in the funnel

What You Need to Know - The WHAT

Marketing objectives are goals set by business houses to promote its goods and services to its consumers within a specific timeframe. Marketing objectives are the strategy's set to attain the overall growth of the organization.

Sales objectives are used to supplement the vision and goals you have set for your company. The sales objectives outline the specific, measurable actions each employee must take to achieve the overall goal.

Sales metrics are used to monitor the progress and evaluate the success of the sales organization as they carry out the sales objectives.

Google Analytics goals help marketers measure how well their website meets target objectives. In order to do that you need to know the most valuable website actions and conversions to track for your business. Keep in mind that it is entirely possible for different parts of your website to serve different purposes.

- [EPISODE C1.010 IDENTIFY MARKETING AND SALES CHANNELS TO REACH PERFECT CUSTOMER\(S\)](#)

What You Need to Do - The HOW

1. Decide on marketing channels
2. Map the desired navigation path for prospects
3. Upgrade google analytics goals
4. Create sales scripts for each stage in the funnel

Resources:

- <https://blog.hubspot.com/sales/sales-objectives>
- <https://trackmaven.com/blog/google-analytics-goals-business-website/>

Chapter 4 - PEOPLE

Show D1.002 Your Professional Image

Objectives - The WHY

Professional image is the image that one projects about themselves based upon appearance and reputation. Image can be conveyed as professional by the way that you dress, the way you speak, the way you respond to others, and the way that others speak about you.

Today's show will explore the areas your professional image has an impact on your new business venture and why you should spend time working on your image.

The Importance of Your Professional Image

1. Make expertise your specialty
2. Put customer satisfaction first
3. Communicate effectively
4. Reputation
5. First impressions

The difference between "desired professional image" and "perceived professional image."

1. What do I want people to say about me when I'm not in the room?
2. Do I show up with authenticity and credibility to influence positive outcomes?
3. How will I know how my image is perceived?

What You Need to Do - The HOW

1. Dress to match your brand
2. Sharpen your social skills

3. Get a mentor or sponsor
4. Build your personal brand - stand out with distinction
5. Grow and nurture your network
6. Be likeable - adopt a positive attitude
7. Be mindful of the unwritten rules
8. Be flexible
9. Do not misrepresent yourself
10. Do not shirk responsibility or point fingers

Show D1.003 Get Out of Your Comfort Zone

Introduction

Story of the Commercial Cleaning Business Owner

Story: I Have Not Yet Begun to Lead

CTA Points:

1. How does this story relate to what you are currently in business to do?
2. As the Leader, have you found yourself / do you find yourself in a similar situation?
3. How can these conditions (both good and not so good) encourage and enable Your Team as well as Yourself from getting comfortable with?
4. After hearing both stories...what changed in your thought process and what steps are you now pondering to put into place?

When it comes to Your Comfort Zone...are you defending the status quo (a moving decimal)?

Danger and Serious Threats by living in the Comfort Zone

- What Internal issues / threats are you facing?
- What External issues / threats are you facing?

Ages-Old Strategies and Your Comfort Zone

- Are you studying past events?
- Are you prepared to move forward?

The Laws are the Laws - The Law of the Lid

- Story about 2 Brothers
- Quick 3 question assessment of where you stand with Your Lid

Show D1.004 People Skills for Success

Objectives - The WHY

Do you want to be successful? There are many different, important aspects of being a well-rounded, successful business owner. Today's show will explore People Skills for Success.

According to Wikipedia, People skills are patterns of behavior and behavioral interactions. Among people, it is an umbrella term for skills under three related sets of abilities: personal effectiveness, interaction skills, and intercession skills. This is an area of exploration about how a person behaves and how they are perceived irrespective of their thinking and feeling.

Key Issues

1. People skills are one of the most underappreciated areas of business development.
2. People skills or Soft skills can be taught, but they're not as straightforward as hard skills
3. You need hard skills to run your business, but you need people skills (soft skills) to grow it.

What You Need to Know - The WHAT

People skills are an essential part of work, life, and social success. When you have strong people skills, you are better able to:

- Pitch yourself
- Overcome social anxiety
- Communicate your ideas
- Influence others positively

What You Need to Do - The HOW

1. Develop Social Assertiveness
2. Craft a Memorable Presence
3. Master Communication
4. Sustain Lasting Confidence
5. Master Conversation
6. Be Highly Likable
7. Become Exceptional at Decoding Emotions
8. Pitch Your Ideas
9. Be Charismatic
10. Be an Influential Leader
11. Be Open to Feedback
12. Gain Cultural understanding

Show D1.005 Business Etiquette

Objectives - The WHY

The heart of business etiquette is about building strong relationships with your network by fostering better communication. This can only happen when those you network with feel secure and comfortable about you as a person and a professional. Although basic business etiquette may vary from country to country, some basics stand the test of time and geography.

[EPISODE D1.004 PEOPLE SKILLS FOR SUCCESS](#)

<https://blog.hubspot.com/sales/types-business-etiquette>

Key Issues

1. Setting a professional tone with clients and customers is a key factor to building the relationships you need for success.
2. Many people assume 'etiquette' refers to which fork you use for the salad and how quickly you should send a thank you note after receiving a gift.

3. The way you behave says a lot about your professionalism. Even the smallest faux pas can hurt your business more than you realize.
4. When it comes to business etiquette, there are rules that aren't meant to be broken. You might be surprised how many times you may have made a mistake without even noticing it.

What You Need to KNOW - The WHAT

Setting a professional tone with clients and customers is a key factor to building the relationships you need for success. For organizations and employees alike, recognizing the critical link between business protocol and profit is key to your success. Learn how to confidently interact with colleagues in ways that make you and your whole organization shine

Many people assume 'etiquette' refers to which fork you use for the salad and how quickly you should send a thank you note after receiving a gift. When it comes to the business world, however, the way you behave says a lot about your professionalism.

Even the smallest faux pas can hurt your business more than you realize. After all, no one wants to work with someone who is rude or inconsiderate. By being conscious of business etiquette you can help set yourself apart professionally.

The 5 Types of Business Etiquette

1. [Workplace etiquette](#)
2. [Table manners and meal etiquette](#)
3. [Professionalism](#)
4. [Communication etiquette](#)
5. [Meetings etiquette](#)

What You Need to Do - The HOW

1. Arrive on time
2. Dress appropriately for the WORK
3. Speak Kindly to others and of Others

4. Keep your personal life personal
5. Show Interest in Others
6. Watch Your Body Language
7. Introduce Yourself and Others
8. Let others complete a sentence.
9. Look for the positive side of the conversation. Don't be a complainer
10. Consume Food and Drink Correctly
11. Send customized, handwritten Thank You notes
12. Proofread emails for grammar and typo mistakes
13. Put your phone away.
14. Don't be a business card pusher.
15. Pay attention to names

Show D1.006 Leadership is Multifaceted

Show Objectives - The WHY

We dig in and look at how multifaceted leadership can really be. We will break down the different leadership styles and see what your strengths say about your style. We will discuss interpersonal energy and even take on the new norm, Video conferences!!

Key Issues

1. 7 common leadership types
2. Strengthsfinder
3. Interpersonal Energy
4. Expression in a virtual setting

What You Need to Know

7 common Leadership Styles

- Autocratic
- Authoritative
- Pacesetter

- Democratic
- Coaching
- Affiliative
- Laissez-Faire

Chinese Proverb “the wise adapt themselves to circumstances as water molds itself to the pitcher”

Strengthsfinder

1. Positivity
2. Woo
3. Communication
4. Includer
5. Adaptability

Interpersonal Energy

1. Energized
2. Rattled
3. Neutral
4. Drained

What You Need to Do - The HOW

1. Complete Strengthfinders or re-read your strengths
2. Define your leadership and study other styles
3. Learn to read the interpersonal energy and adjust to it
4. Sit in on someone else's virtual meeting! Learn tricks and tips from others

Show D1.007 The Meeting Before the Meeting

Objectives - The WHY

What is the meeting before the meeting? Some feel it is more work and others feel it is what works! Between knowing how to utilize the meeting before the meeting and changing your mindset overall, we will tackle this topic today on the show.

Key Issues

1. What is the meeting before the meeting?
2. The meeting before the meeting is all about preparation, what does that look like?
3. Identify the reason to have the meeting - Is this a discovery meeting, sales meeting, Networking event etc
4. What are the goals and objectives?
5. John Maxwell's view on the meeting before the meeting
6. What research can I do prior to the meeting to understand my audience- even if it is just one other person? Research website, look at guest list, etc

What You Need to KNOW - The WHAT

1. Check out my Facebook page <https://www.facebook.com/brandon.souba.1> and look at the post I discuss.
2. Maxwell's 5 words talking about the meeting before the meeting
 1. Goal
 2. Credibility
 3. Awareness
 4. Appreciation
 5. Application
3. Tools to do your research
 1. Social Media
 2. Look at attendance on a webinar
 3. Google!

4. Fellow comrades (But be careful)

What You Need to DO - The HOW

1. Change your mindset or embarrass how you already feel
2. Make an agenda before the meeting! Organize your ideas and good practices
3. Do what you say you are going to do.
4. Use the resources we have today to do your research on who you are meeting.

Show D1.008 Business Meetings 101

Key Issues

- Do you need to have a meeting?
- Who is in the meeting?
- Styles of meetings
- Tips for a good meeting
- Meeting etiquette when you are in the crowd

What You Need to Know - The WHAT

Styles of meetings

1. Stand up - Huddles
2. Action
3. Brainstorm
4. Nitpick session
5. Planning session
6. Emergency meeting
7. Cocktails

Layout of a productive meeting

1. Ice Breaker
2. Need to know
3. Next step
4. Complete + Celebrate
5. Follow up
6. Date of next meeting

Virtual meetings tips to success

1. Put down phone
2. Sign on early
3. Close emails
4. Have camera on
5. Know your mute button

What You Need to Do - The HOW

1. Be prepared
2. Test out different types of meetings
3. Know your teams strengths
4. Make an agenda
5. Take a look at yourself!

Show D1.009 Strategic Connections

Objectives - The WHY

- Define what a strategic connection is
- Compare the commitment to building connections vs building fellowship
- How to be effective at networking events and one to one meetings

- Why it is beneficial to your brand and your business to build strategic Connections

What You Need to KNOW - The WHAT

Strategic Connection - Agreement between two or more entities to conduct specified activities or processes, to achieve specific objectives such as product development or distribution.

Steps to success for building strong strategic connections:

- Listen
- Give first
- Meet often
- Have a Plan
- Set Goals
- Hold each other accountable

“You can have everything in life you want, if you will just help other people get what they want”

~Zig Zigler

What You Need to DO - The HOW

Get comfortable with being uncomfortable.

Find the group that works best for you and your business

Show D1.010 Building Your Network

Objectives - The WHY

1. Help to understand the benefits to your business when you have a strong network
2. Compare network events vs groups
3. Explain what VCP stands for and how it can help you
4. Tips on growing your network to build your net worth

What You Need to KNOW - The WHAT

Networking groups

- Consistent
- Exclusive
- Referrals
- Investment
- Early or during “business hours”
- Same Location

Networking Events

- Random
- Non industry specific
- Tips or leads
- Lower investment
- After hours
- Location often changes for each event

VCP

- Visability
- Credibility
- Profitability

What You Need to DO - The HOW

1. Be active
2. Be consistent
3. Invite visitors
4. Give without expectations of receiving

Show D1.011 PR (Press Releases) Tips

Key Issues

1. What follow up really does for your business
2. What to ask in your follow up
3. Who to follow up with
4. How to follow up
5. Follow up after the sale

What You Need to KNOW - The WHAT

- What it does
 - Accountability
 - Remind the buyers of product and service
 - Visibility to your brand
 - Touch point
 - Close the deal
 - Records up to date
- What to ask
 - Checking in
 - Reminder them who you are
 - Why you are reaching out
 - See if they are ready to move forward
 - Include bid or proposal
 - Set a follow up date
- Who to follow up with
 - Owner

- “Gatekeeper”
- Sales team
- “Installers” or engineers

- How to follow up
 - Call
 - Email
 - Text
 - Letter
 - Instant message
 - Stop in
 - Send a gift

- Follow up after the sell
 - “How did it go?”
 - Ask and take the feedback to heart
 - Go and fix anything that needs attention
 - Send a thank you

What You Need to DO - The HOW

1. Make a system or invest in a system
2. Be consistent
3. Once the sale is closed, don't stop there!
4. Follow up never ends, my Dad taught me that

Chapter 5 - OWNER

Show E1.001 Pre-Startup Failure Points

Objectives - The WHY

We are going to start with the negative today - what must you avoid as an entrepreneur/business owner before the business opens its doors.

How to go fast and conduct due diligence prior to opening your doors for customers.

What You Need to Know - The WHAT

Flirtation:

- under capitalized;
- too slow to market;
- tasks overwhelm owner/founder;
- business idea not workable.

What You Need to Do - The HOW

How Do You Build for the Future - FAST

- Key Part of the Company: **Top** - it's the owner's dream that needs conversion to an executable business plan.
- Management Methods: **Direct Supervision** - given the task of turning dreams into a plan and building something to sell, only the owner(s) has the intimate knowledge to make sure the company is quick to market with a winning offer.
- Core Processes: **Financial Accounting** - build a scalable accounting system with outside professional support, spend what you must. **Brand and Strategy** - brand is lasting, what is the image you need to create in the customer's mind? Where is the sweet spot with unmet needs and high financial returns? and What is your strategy for creating enough sales to prove the business idea?

Show E1.002 The Basics of How to Open

Show Objectives - The WHY

Since the E Track is all about working ON the business, your startup plan is a collection of many topics and methods. Below we have listed everything IBGR has covered since its inception that covers the task.

When you bring everything together it is rather simple: build the simplest product or service possible that you can sell, look for a market niche you can dominate, get it into customer's hands and further develop from there, own the market, get to break even as fast as possible.

Key Issues - Owner Perspective:

1. Finalizing what we are going to sell,
2. Building a minimal version for immediate sale,
3. Determine the market, niche, and customer,
4. Everything agile & lean - agilean

What You Need to KNOW - The WHAT

Background

- [EPISODE A.006 STRATEGY STARTS HERE](#)
- [EPISODE B2.002: THE AGILE STARTUP - OPERATIONS](#)
- [EPISODE A.038 BUSINESS MODELS AND DESIGN](#)
- [EPISODE A.035 LEADING YOUR MARKET BY BEING AGILE](#)
- [EPISODE A.007 DEFINING YOUR MARKET - HOW TO PICK THE MARKET FOR INVESTMENT](#)
- [EPISODE A.008 BUILDING YOUR OFFER BY MARKET](#)

Principle of a Fast & Successful Opening

- [EPISODE E1.001 PRE-STARTUP FAILURE POINTS](#)
- [EPISODE B4.002: INTEGRATING AGILE AND LEAN - AGILEAN TECHNIQUES FOR GROWTH](#)

What You Need to DO - The HOW

I am going to do this backwards, everybody knows you need some sort of plan and it will be last on my list. By thinking through and executing the following steps you will have written enough of the plan to start.

1. Since you have the idea for a product or service, let's start here instead of searching for opportunities.
2. What is the product or service you believe will sell and create initial success. You can think about an entire suite of products and services as the long game - right now what is the one thing you can develop quickly and sell?
3. Create the specifications for the minimal product or service - (1) what results does it produce, (2) under what conditions will it be used, (3) who are the target customers.
4. Create a timeline for development and budget. Break the project into very small steps and make the deadlines non-negotiable.
5. If possible facilitate the project teams and not get into the details - you are needed elsewhere.
6. What Markets, Companies, or Individuals will be the prime candidates for your product or service?
7. How big is the market and what is its growth rate over the last 4 years?
8. How many competitors are there? How much competition will you experience?
9. How easy will it be to segment the market into little slices and become the dominant player?
10. Select your market and niche, determine the price range of current products or services.
11. How do you intend to sell to the selected niche?
12. Given your starting price, how long will it take you to break even?
13. Create a budget for creating the product or service, marketing to your selected niche to gain awareness, and actual selling the offer.

Show E1.003 Creating a Long Term Vision

Objectives - The WHY

This is a conversation about the DNA of the business. It is private, personal, and all about you. At the moment other people don't matter - their concerns we will pick up later. The reason is simple, you are the one who will make the sacrifices and either enjoy the intrinsic success or suffer the consequences. Good Luck

Key Issues - Owner Perspective

1. Gain clarity driving the decision to start a business - my Dream;
2. Given my experience as an employee and manager/owner, what is my Philosophy of how a business should be run;
3. Based on the Dream and Philosophy - what is my vision of the business - it's why.

What You Need to KNOW - THE WHAT

Dream: something that we hope, long, or are ambitious for, usually something difficult to attain or far removed from present circumstances; all entrepreneurs start with an business idea or business dream of a future state, the challenge becomes how to transform a dream into reality; it is the entrepreneurs dream to have unlimited wealth - to dream big; it answers the fundamental questions of

- Why did you get into business?
- Why did you leave a comfortable job?
- Why did you take on all the risk and stress by gambling on yourself?

Philosophy: a precept, or set of precepts, beliefs, principles, or aims, underlying somebody's practice or conduct; creating a business entity is more than making money, most entrepreneurs are trying to make a statement about themselves as expressed in the DNA of their company; it answers the questions of

- What are you about?

- How do you intend to run the business?
- How is it going to make a difference?

Vision: the ability to anticipate possible future events and developments; known as a vision statement, mission vision, or business vision; the dream and operational philosophy needs to be converted into business language by creating a vivid mental image of the future, written in present tense, that conveys

- WHAT the business has achieved and WHY.

It is expressed in Strategic Initiatives based upon the founders dream and philosophy.

What You Need to DO - The HOW

1. Dream - what is the core reason you are going to take on all of this risk? Is it fame, fortune, some deep seated need to create. It is critical you're honest with yourself about the real reasons. Since you will never share this with anyone else, almost any answer is correct except deluding yourself.
2. Philosophy - how do you intend to run the business, to treat employees, to treat customers. How much money should you take from the business? How long of a play is this, what time do you have in mind?
3. Vision - stated in current terms, where will the company be in X years? Describe it's WHY by bringing together your Dream and Philosophy into a public statement of your endgame.

Show E1.004 Your Mission Statement

Objectives - The WHY

The goal of your Mission Statement is to convert the company's Vision into something tangible; a product, a service, an experience that creates value and makes you distinct from the competition.

Key Issues - Owner Perspective:

1. Clarify how the business creates value,
2. Create competitive uniqueness in both the offer and how you do business.
3. Operationalize the owners dream and philosophy.

What You Need to Know - The WHAT

Mission: a formal document that states the aims of a company or organization; known as a mission statement, company mission statement, or mission vision; it is based on achieving the business vision.

- What does the company DO for WHOM and WHEN? (all stakeholders that are appropriate: society, customers, the profession, employees, investors, etc.).
- Internal Brand Statement - essential to creating the External Brand Statement.
- [EPISODE A.003 THE DREAM BECOMES AN ORGANIZATION](#)

What You Need to Do - The HOW

1. What Value do you provide?
2. Who(m) do you provide Value to?
3. When do they receive your Value?

Example - IBGR Mission Statement

Improving the Success of Owners Starting, Growing, and Exiting a Business to create generational wealth and local jobs. The International Business Growth Radio Network (IBGR) provides Entrepreneurs Information, Insights, and Tools 24 X 7.

- Tagline: Profit Radio
- Motto: Grow With Us

Show E1.005 What Are Your Operating Principles or Values

Objectives - The WHY

This is the last of 3 shows on converting your Dream and Philosophy into the businesses DNA. This is an essential first start and better done before you open than later in the process.

Key Issues - Owner Perspective:

1. Defining the operating principles of the business,
2. What are the results expected for each principle or value,
3. What behaviors would you see on the job if the owner lived by it

What You Need to Know - The WHAT

- [EPISODE A.003 THE DREAM BECOMES AN ORGANIZATION](#)
- [EPISODE D3.002 UNDERSTAND AND LIVE BY COMPANY VALUES](#)

What You Need to Do - The HOW

1. Using a Balanced Scorecard, create an initial list of operating principles or values.
2. Name the Value. Given the list of potential values for each element of the Balanced Scorecard, determine a name that captures the list.

3. Define the Value. Create a description that makes sense to all stakeholders - customers, employees, investors.
4. Impact of the Value. What impact or result do you expect if this value was consistently followed.
5. Behaviors Exhibited. If this Value was exhibited by everyone in the company, what behaviors would you be able to see.
6. Prioritize the Values. Put the values in a priority order. This is critical because when there is a conflict - which one wins!

Show E1.006 What Is Your Unique Selling Proposition

Show Objectives - The WHY

Today's show is the linchpin between brand and operations. Up to now the conversation has focused on transforming the owners dream and philosophy into the company's DNA. That was accomplished by creating a long-term Vision, the Mission of providing value, and how the business was to function or Values.

Done, now what? Time to turn the firm's DNA into operations and that starts with your Value Proposition or Unique Selling Proposition (USP). This decision will drive business models, core competence, critical functions, and organizational charts.

Let's get it right.

Key Issues - Owner Perspective:

1. Ultimately why will people buy from us?
2. What makes our offer so different that the decision is obvious?
3. With limited resources we can only do 1 thing well - what is it?

What You Need to Know - The WHAT

- [EPISODE A.003 THE DREAM BECOMES AN ORGANIZATION](#)
- [EPISODE C.001 YOUR UNIQUE OFFER](#)

- [EPISODE C.004 CUSTOMER INTIMATE OR SERVICE](#)
- [EPISODE C.002 OPERATIONAL EXCELLENCE OR PRICE](#)
- [EPISODE C.003 PRODUCT LEADERSHIP OR QUALITY](#)
- [EPISODE A.005 CORE COMPETENCE](#)

What You Need to Do - The HOW

1. Review your Vision, Mission, and Values statements - what is obvious?
2. If we are going to be the best, the most unique offer, is it the quality and features of what we sell?
3. If we are going to be the best, the most unique offer, is it the ability to make it exactly to the customers specifications - each deliverable is unique?
4. If we are going to be the best, the most unique offer, is it the price point and the great value we provide?
5. Select your Primary USP.
6. Select your Secondary USP.
7. How do we make this a reality - the right Business Model.

Show E1.007 What Is Your Business Model

Show Objectives - The Why

This show is probably more than you need but provides the basis for business building concepts. It is the closest we will get to a college class. - I promise.

Key Issues - Owner Perspective:

1. What business models and structure fit startups?
2. Is there a logical process for growing business?

What You Need to Know - The WHAT

- [EPISODE A.004 BUSINESS MODELS](#)
- [EPISODE A.038 BUSINESS MODELS AND DESIGN](#)
- [EPISODE A.005 CORE COMPETENCE](#)

What You Need to Do - The HOW

Business Model Determines:

1. Essential Functions
 1. Research & Development
 2. Engineering
 3. Logistics
 4. Production
 5. Finance
2. Core Processes
 1. Production
 2. Service
 3. Budgeting
 4. Order Fulfillment
3. Control Methods
 1. Operations Manual
 2. Selection Process
 3. Project Teams - Meetings
 4. Integrated Platform
4. Management Focus
 1. Direct Supervision
 2. Process
 3. Skills
 4. Results
 5. Teams
5. Structure
 1. Simple - entrepreneurial, flat, clear lines of authority; most effective in a simple and dynamic environment.
 2. Machine - high levels of work standardization; most effective in a simple and stable environment.
 3. Professional - high levels of skill standardization; most effective in a complex and stable environment.

4. Organic - decentralized structure with high skills: most effective in complex and dynamic environments.

Show E1.008 The One Year Plan - Part 1

Objectives - The WHY

This is a critical time. It is difficult to go back and build or undue what should have been built at the beginning. Today's Show will focus on how our approach to business plans is radically different (and worth doing) than the traditional product.

Key Issues - Owners Perspective:

1. How do I start the business - what is the blend of research (due diligence) and urgency (open as soon as possible)?
2. What systems and processes do I have to build to start?
3. Once the doors are open, how do we generate enough money to grow and prove the business idea?

What You Need to Know - The WHAT

- [EPISODE E3.004 INTRODUCTION OF BALANCED SCORECARD - MEASURING PERFORMANCE AND RESULTS](#)
- [EPISODE E.001 BUILDING A SCALABLE ORGANIZATION](#)

What You Need to Do - The HOW

1. Foundational Decisions
 1. Vision>Mission>Values
 2. Value Proposition/Unique Selling Proposition
 3. Business Models
 4. Core Competencies
2. Develop a FOCUS by demands of the Growth Stage
 1. Critical Part of the Organization: Top & Front Line
 2. Management Methods: Direct Supervision

3. Essential Processes: Strategy, Financial, Customer, Production
4. Failure Points: Overwhelmed & Cash Starvation
3. Identify GAPS between current business status and goals of Year 1.
 1. Strategic Planning Process: Levels 1 & 2
 2. Financial Planning Process: Levels 1, 2, & 3
 3. New Client Acquisition Process: Levels 1 & 2
 4. Production (Service Delivery) Process: Level 1
4. IMPLEMENTATION Plan to close the gaps between current business status and goal.
 1. Stage I: Strategy (Foundation), Financial
 2. Stage II: New Client Acquisition

Show E1.009 The One Year Plan - Part 2

Show Objectives - The WHY

Open Kimono Time! Today I will continue from last week by providing the script we have developed over the last 20 years on fast and sustainable start-ups. Based on last week's episode E1.008, this show will provide additional details on a smart startup plan and lays out the details for next week's show.

Key Issues - Owner Perspective:

1. How do I structure my time?
2. What are the Do's & Don'ts of a fast and successful startup?
3. Do I manage it or does it manage me?

What You Need to Know - The WHAT

- [EPISODE E3.004 INTRODUCTION OF BALANCED SCORECARD - MEASURING PERFORMANCE AND RESULTS](#)
- [EPISODE E.001 BUILDING A SCALABLE ORGANIZATION](#)
- [EPISODE E1.008 THE 1 YEAR PLAN - PART 1](#)

What You Need to Do - The HOW Performance Plan (Stages I & II)

1. Early Stage I
 1. Vision-Mission-Values: What is Our Internal Brand?
 2. Value Proposition/Unique Selling Proposition: Why Buy From Us?
 3. Business Models: How Do We Create Value for Customers and generate Profit?
 4. Core Competencies: What Must We Master and Do Better Than the Competition?
 5. Market Research: Where Are the Growing Markets Where We Could Segment Into Small Monopolies and Become #1 or #2?
2. Mid Stage I
 1. 3 Dimensional Brand: How Do We Connect with Customers Emotionally, Rationally, and Personally?
 2. Perfect Customers: What Is the Buying Persona - How does the Perfect Customer make Buying Decisions?
 3. Messaging: How Do We Surround the Perfect Customer with messaging About Us That Will Positively Influence Their Buying Decisions?
3. Late Stage I
 1. Select Accounting Platform: What Will Provide Real-Time Data on Our Financial Performance, and What CRM/ERM Platforms Does It Integrate With?
 2. Select Customer Relationship Management Platform: What Will Track All Marketing and Sales Activities of Targeted Customers, and What Accounting Platforms Does It Integrate With?
 3. Marketing Collateral: Build Website, eCommerce, Hard Copy Marketing Materials.
 4. Soft & Hard Launch Plans: Create Soft Launch Plan with Friends & Family to Stress Test All Your Processes. Create a Hard Launch Plan Based on Soft Launch Experience.
4. Early Stage II
 1. Soft Launch: Stress All of Your Processes with Friends & Family - Don't Risk Shallow Relationships.

2. Improve; Upgrade Hard Launch Plan as Needed.
 3. Hard Launch: Generate As Much Publicity As Possible, Capture the Imagination of Your targeted perfect Customers - Become part of Their Buying Decisions.
5. Mid Stage II
1. Track Activities: Have Everyone Keep a Log of How They Spend Time and How They Do Their Jobs.
 2. Build Performance Model: Create a relationship Between Marketing Spend (and Channels) with Sales, Sales with Production/Delivery, and Production/Delivery with Cash Flow.
6. Late Stage II
1. Targeted Marketing Spend: Based on Performance Models, Increase/Decrease Marketing Spend by Channel to Achieve Break Even.
 2. Sufficient and Predictable Cash Flow: Prepare for Stage III.

Show E1.010 The Next 3 Months

Show Objectives - The WHY

OK, talk is over and it is action time. We have detailed this process over the last few shows so today is the kick in the pants time to start and sell.

Key Issues - Owner Perspective:

1. Forget the passion, focus on early sales.
2. What is the MVO? - our Minimal Viable Offer
3. How quickly can we have it ready?
4. Can I paint an accurate picture of the perfect customer for the MVO?
5. Who can I trust (friends & family) to help stress the business before proclaiming we are open?

What You Need to Know - The WHAT

- [EPISODE E1.003 CREATING A LONG TERM VISION FOR THE BUSINESS](#)

- [EPISODE E1.001 PRE-STARTUP FAILURE POINTS](#)
- [EPISODE E1.002 THE BASICS OF HOW TO OPEN](#)
- [EPISODE E2.004 PLANNING & CONDUCTING A SOFT LAUNCH](#)

What You Need to Do - The HOWow

1. Early Stage I tasks
2. Mid Stage I tasks
3. Late Stage I tasks
 1. Soft Launch
 2. Hard Launch
4. Early Stage II

EPILOG

These show notes represent over 190 hours of Stage I programming delivered on the IBGR Network between July 13 and October 2, 2020. We have made every attempt to clean up the Show Notes for grammar, spelling, links, etc. However, it is a product of live broadcasting to provide guidance to our listeners and OnAir Talent.

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