

The Business of Doing Business

with Tina Heathers, MBA, Community Futures
Business Coach



1. Start with an idea
 2. Do a business plan
 3. Implement
- ✓ Remember the foundation of business is to get products and services to the marketplace in exchange for money.
 - ✓ Success comes from having products and services that consumers want and are willing to pay for.
 - ✓ The more customers willing to buy your products and services the better off you will be.
 - ✓ Go find those customers.
 - ✓ Build an excellent business.



Here is why you started:

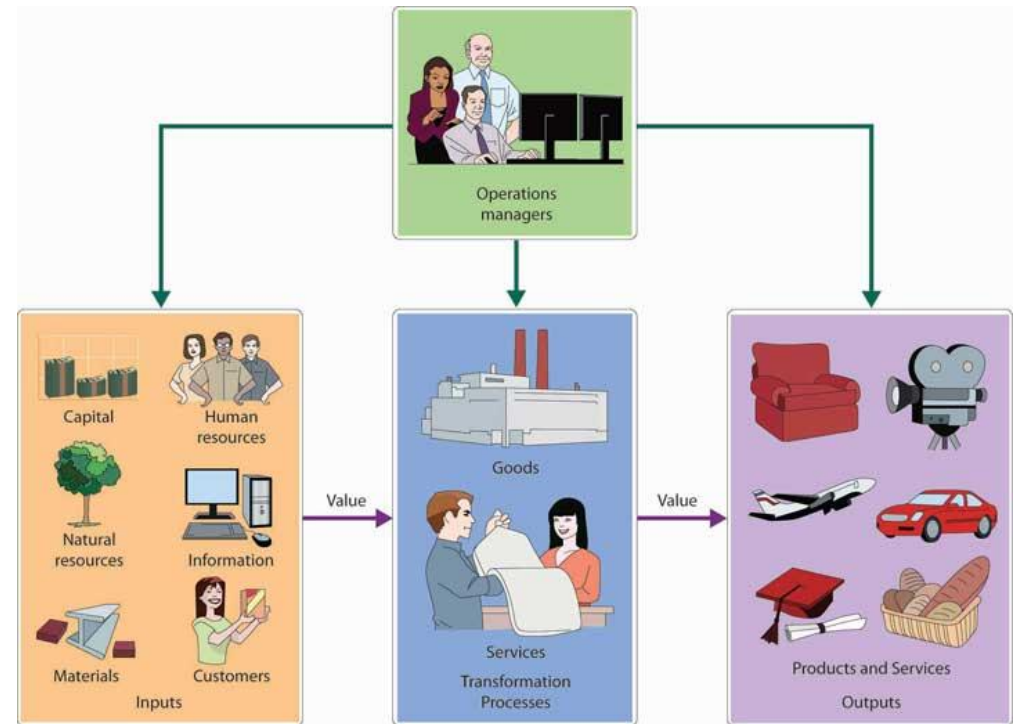
- ✓ You have work you love to do
- ✓ You are good at it
- ✓ You want to do it but not work for someone else as an employee

To make it into a business you need to understand the 5 key areas of Business Development

- **Operations**
- **Sales and Marketing**
- **Team Building**
- **Financial Management (Money)**
- **You the Entrepreneur (Do you have what it takes?)**

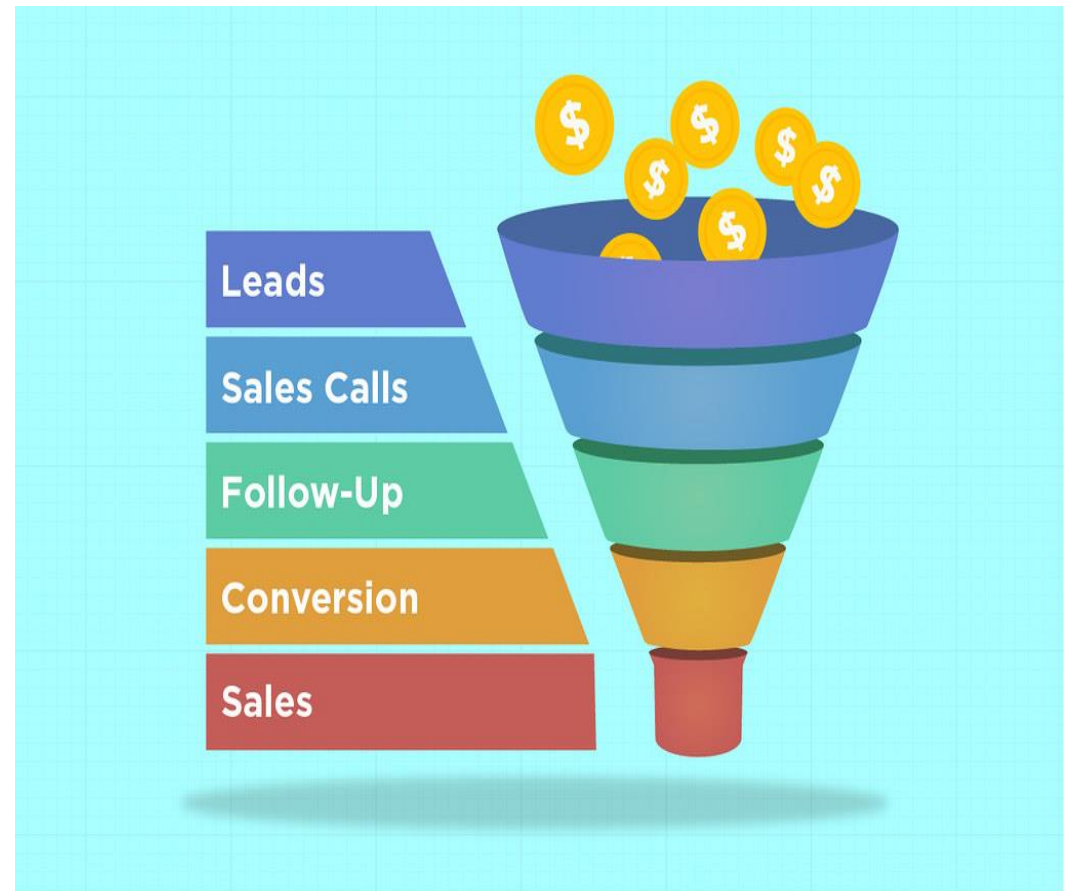
OPERATIONS

- Menu of Services
- Payment system
- Delivery & Follow Up
- Inventory reporting Systems
- Sales Forecasting and Tracking
- CRM – Customer Relationship Management System
- Record Keeping and Filing
- Time Management
- Sales Support System
- Strategic Plans for Next 2-3 Years
- Job Descriptions and Performance Indicators
- Written Operations Manual



SALES AND MARKETING

- Know the difference between Sales and Marketing
- Confident Pricing & Good Margins
- Product and Industry Knowledge
- Overall Marketing Plan
- Digital Marketing Plan – Website and Social Media
- Branding & Image
- Networking
- Describe Your Products & Services
- Selling Skills one on one
- Sales Presentations
- Customer Service
- Reputation, Testimonials, Reviews & Referrals
- Working with Difficult People



TEAM

- Who is on Your Team?
- Mentors, Friends, Family, Staff
- Training & Education Plan
- Attitude of Your People
- Core Vision & Mission
- Skills Required to Grow
- Team Building Philosophy
- Hiring Philosophy and Plans
- Firing Philosophy
- Job descriptions & Org Chart
- What Keeps Everyone Motivated?
- Do You Have the Best Team Possible?



MONEY

- Financial Statements
- Accurate Monthly Bookkeeping
- Professionals, Accountant, Lawyer, Banker
- How Much Does the Business Pay You
- Multiple Streams of Income
- Profit Margin by Division
- Philosophy of Money & Wealth
- Can You Afford to Hire?
- What is Your Breakeven ?
- Sales & Net Profit Goals for This Year, & 5 years
- Business Model Percentages
- How Much Do You Need to Retire?
- Succession Plans or Exit Strategy?



YOU THE ENTREPRENEUR

- Stress Management
- Life Long Learning Goals
- Industry – Who to Watch
- Personal Mission – Why Are you Doing This?
- Health & Stamina
- Passion & Inspiration
- Mental Clarity & Focus
- Emotional Intelligence
- Philosophy of Success
- Who Inspires You, Role Models?
- The Influence of Fear
- Self motivation



Tina Heathers, MBA, Community Futures Business Coach email tina@cfhuron.ca