

FOCUS7



HOW TO

PLAN YOUR BUSINESS

#BRANDMEANSBUSINESS

SYMPTOMS

1

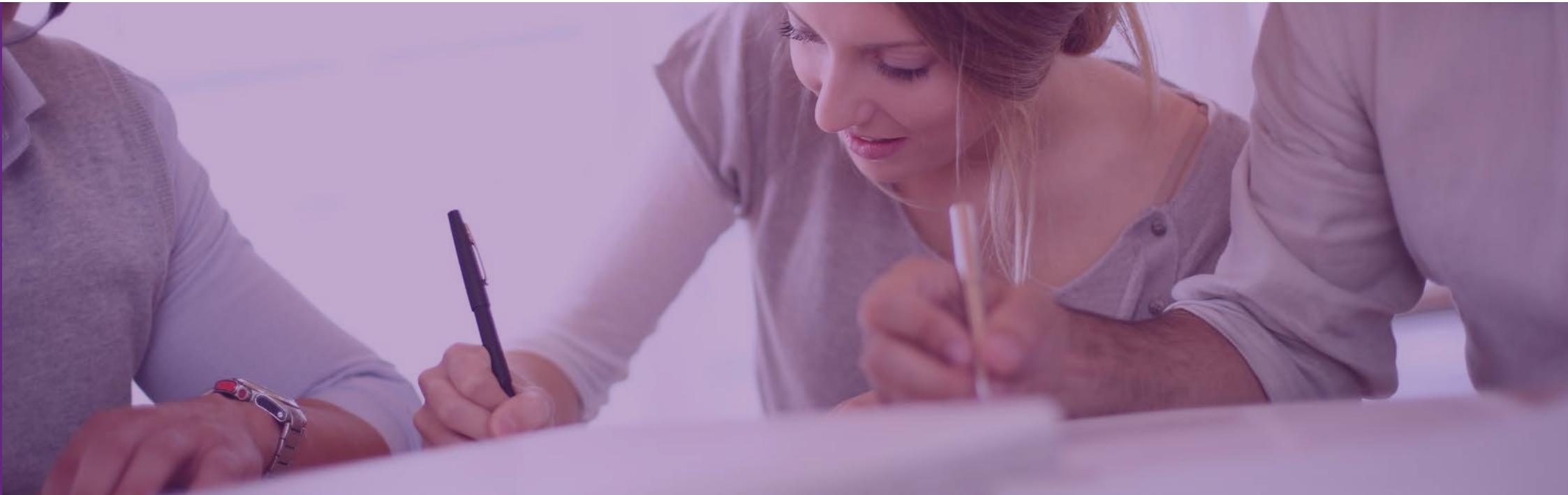
You are considering to start a new business, but not sure what planning is required

2

You started your business organically a year or so ago and never stopped to think about business planning

3

Bank requires you to provide proof of business planning, but you are not sure



DIAGNOSIS

YOUR BUSINESS STRUCTURE, FOUNDATIONS AND PLAN NEED REVISING

PRESCRIPTION

- 1**
Define and assess your business
- 2**
Define vision, mission and set value
- 3**
Understand your market and define your marketing plan
- 4**
Plan your finances



HOW TO

1

Note **key elements** of your business.

- Business Name
- Business Structure
- Business Location
- Date Established
- Business Owners
- Relevant Owners Experience

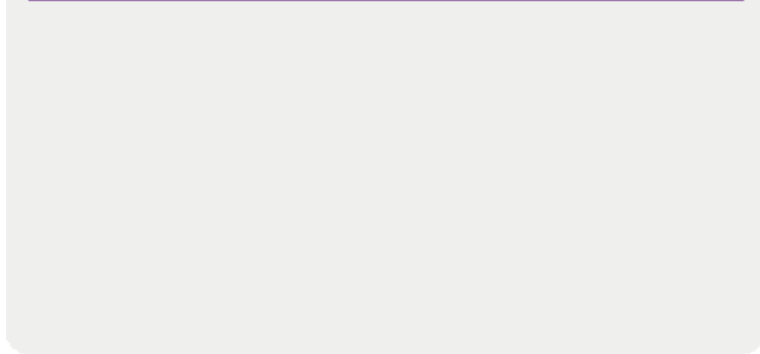


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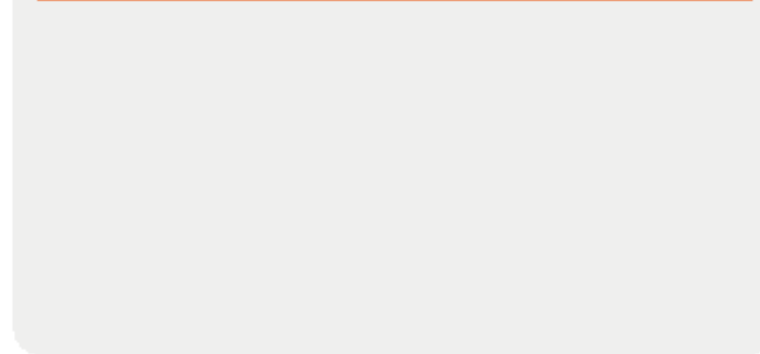
SWOT & TOWS.

Review Strengths, weaknesses, opportunities and threats - those of your business and staff:

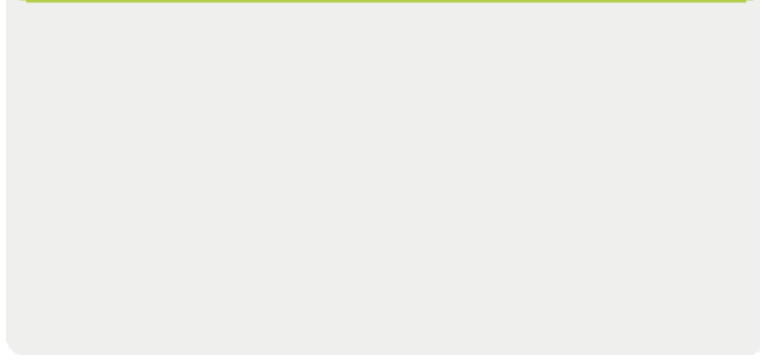
Strengths



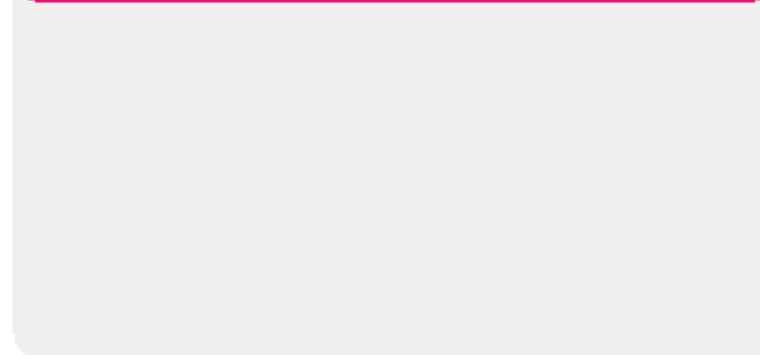
Weaknesses



Opportunities



Threats



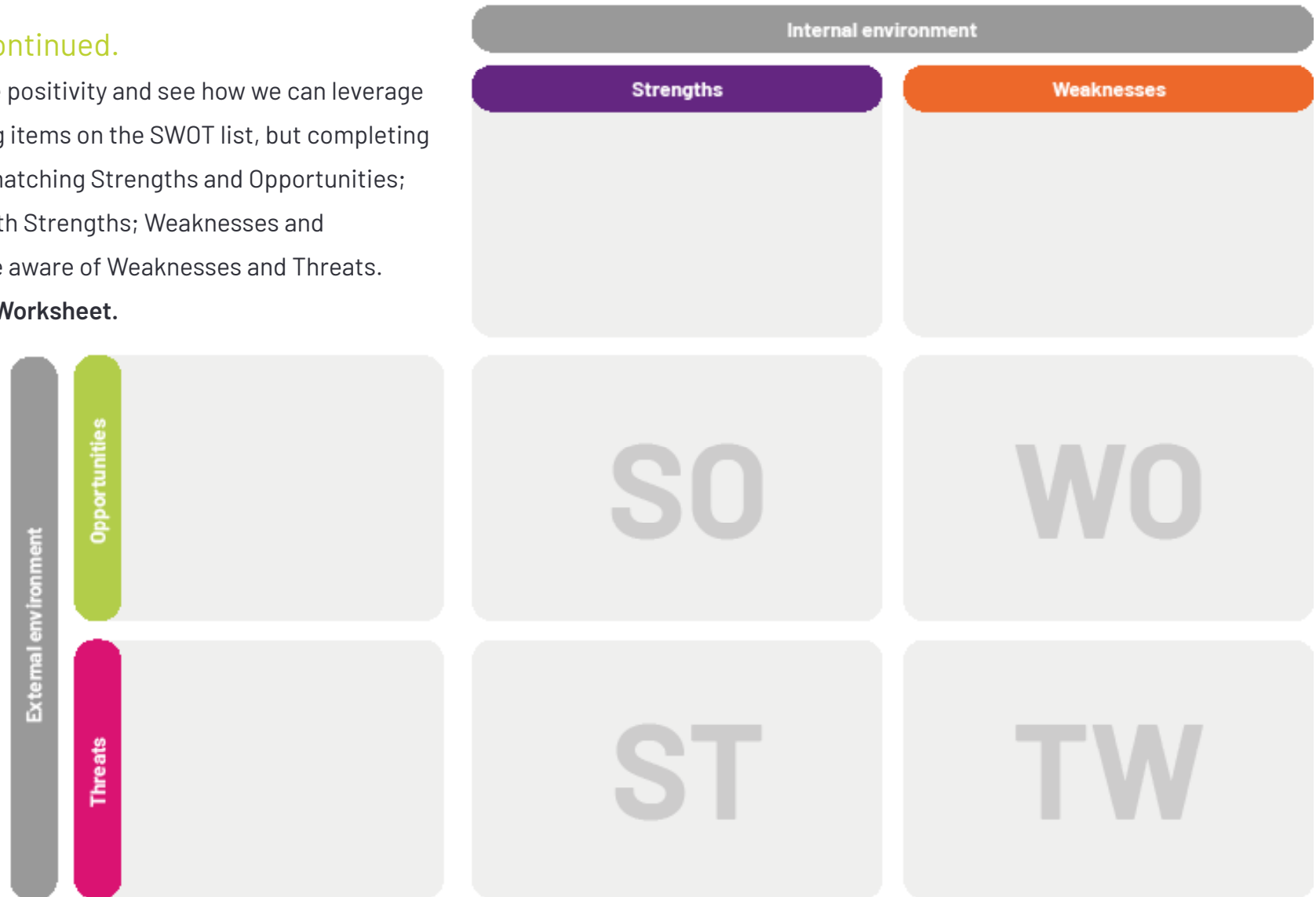
HOW TO

2

SWOT & TOWS continued.

Now, let's inject some positivity and see how we can leverage negative / concerning items on the SWOT list, but completing **TOWS exercise** and matching Strengths and Opportunities; offsetting Threats with Strengths; Weaknesses and Opportunities; and be aware of Weaknesses and Threats.

Complete the TOWS Worksheet.



3

Define the **Vision, Mission** and **Values** of your business.

Vision:

- What does your organisation want?
- Long term, emotive, inspirational
- An initially almost immeasurable idea that should provide unity of purpose and inspire
- It should be uncluttered
- It does not talk about markets or targets and it is durable

Examples of Vision Statements:



"Our vision is to be earth's most customer-centric company; to build a place where people can come to find and discover anything they might want to buy online."



"Our Vision is a world without Alzheimer's disease."



"To make people happy."



"Empower people through great software anytime, anyplace, and on any device."

3

Continued: Define the **Mission**.

- Define the fundamental purpose of your organisation; why it exists; what it does to achieve its vision.
- Mission statement is a description of what an organization actually does – what its business is – and why it does it.

Example of **McDonald's brand mission**:

“Our mission is to make delicious feel-good moments easy for everyone. This is how we uniquely feed and foster communities. We serve delicious food people feel good about eating, with convenient locations and hours and affordable prices, and by working hard to offer the speed, choice and personalization our customers expect. At our best, we don't just serve food, we serve moments of feel-good, all with the lighthearted, unpretentious, welcoming, dependable personality consumers know and love.”

9 components of a Mission:

- Customers
- Products and Services
- Markets
- Technology
- Survival
- Philosophy
- Self-Concept
- Public Image
- Employees

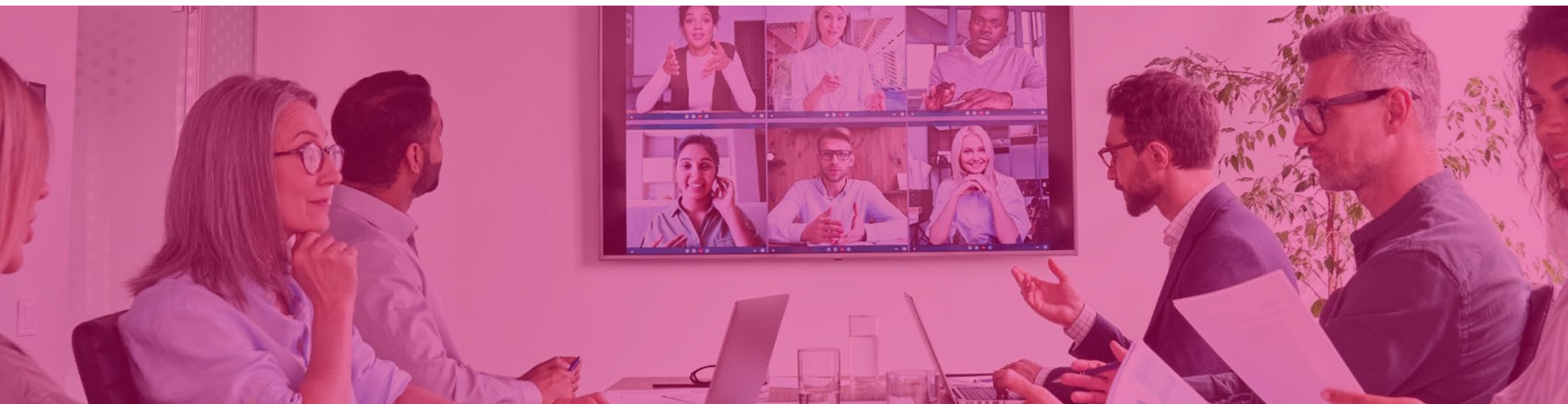


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3

Continued: **Values.**

- Beliefs shared amongst its shareholders
- The core values are the guiding principles that dictate behavior and action.
- Core values can help people to know what is right from wrong; they can help companies to determine if they are on the right path and fulfilling their business goals; and they create an unwavering and unchanging guide.



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4

Define your market and marketing plan,
of which key elements are:

- Marketing objectives
- Steps to achieving objectives
- Key strategies & pillars
- Combining brand & marketing
- Development of sales process
- Identifying areas of potential automation
- Proposed budget
- Timeline



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5

Do a fresh **Search Engine research** using your business' **keywords**, and see whether there are any new companies in your business or geographical area. List them out and note some key facts about the business, particularly their **strengths and weaknesses** in comparison with your business.

You may use the **Competitor Analysis Worksheet** to get a deeper insight about your competitors' activity, you may extend the worksheet with their social media activity and frequency.



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Competitor Analysis

	Competitor 1	Competitor 2	Competitor 3	Competitor 4
Name				
Website				
Age				
Staff				
Business model				
Turnover				
Target audience				

6

USPs (Unique Selling Points).

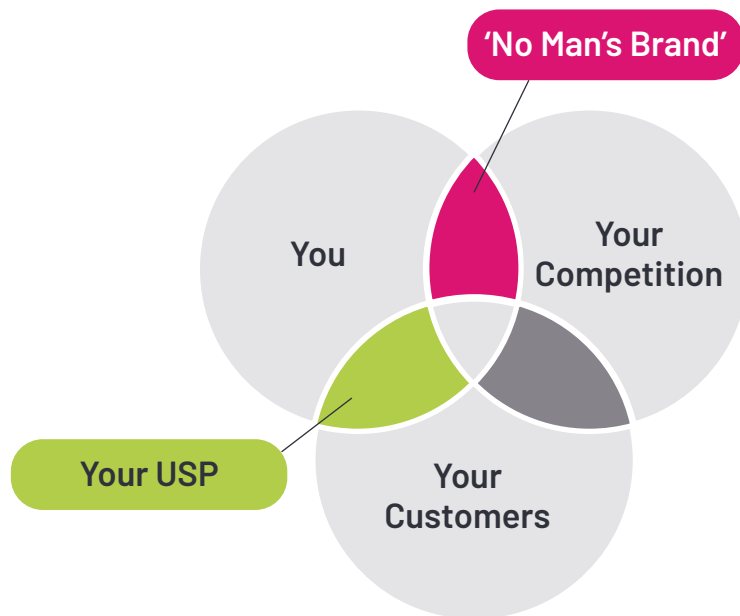
Using the USP vs Strengths worksheet, in the middle column list out all **USPs** you think your business has.

USPs		Strengths
.....	Do your competitors also have / provide this? YES: move this to Strengths. NO: congratulations, this is your USP!

6

USPs continued.

Now look at the drawing below:



Run through your list again, and make sure that **each entry is something unique your business has / is able to offer**, but your competition (from Step 5), does not possess. Such entries are your **USPs**, move them to the left, to the 'USPs' column.

If you find that your entry is something that **your competition also has / is able to offer** (e.g. great customer service, experience in the industry), then move it to the '**Strengths**' column of the worksheet.

More often than not, **businesses do not have any USPs**, which is okay. This exercise tells marketers **how to talk about your products** and services without misleading your audience.

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7

(Re)cluster your database and think whether you need to target new audiences going forward.

Complete Audience Cluster Worksheet below.

- 1.** With the view of your current customer base, now it is the time to decide whether the audience targeting should change. Considering your targeting **going forward**, at the top of the worksheet note **one** main characteristic that will differentiate your audience groups, or clusters. The key differentiator may be the job title (seniority in the company), the size of the company your audience is working for, the type of issues they are facing that your Brand can help with, or something else. Note this at the top of the page, and keep referng back to it when clustering your target audience.
- 2.** Having defined your key differentiator, now list out how many audience groups you are going to target. Again, look at the **future** here, 3-5 years' time. Generally, companies would settle between 3 and 5 clusters, each of which will be differentiated by what you have defined in Step 1. Note down these clusters in the "Name" row.
- 3.** Orange rows are dedicated to understand your **current database split** and map it out against the **new audience clusters** you have just defined. In the three orange rows, define each cluster against (1) the size it occupies within your current database ('*Current % split of all the audience / clients*'); (2) The percentage of the revenue that each of the clusters **currently** bring in ('*Revenue % attribution to this audience*'); and the (3) percentage of the time spent catering for the needs of each of the clusters ('*Time spent % attribution to this audience*'). All percentages should add to 100% at the end of each individual line.
- 4.** Stop right there - it is time to **review** your numbers and **re-evaluate the viability** of your efforts in attracting each of those clusters. Have you discovered that one small cluster brings in the majority of your revenue? Naturally, you would want to attract more of these people. Have you discovered that another small cluster requires substantial resources to nurture, but ROI is rather poor? In this case, perhaps you need to leave it behind. Review the numbers, it's time to regroup.
- 5.** The green row is your new guide for **setting the priorities** in audience targeting. With your reflection and data evaluation from Step 4, make a decision which clusters you should now focus on, and which clusters should form the majority of your database in 3-5 years time. **This is a critical step which will guide your business development and marketing efforts in the next few years.**



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Key characteristic, clearly differentiating each of the clusters: _____

(eg. job title, demographic, issue, motivation, etc)

	CLUSTER 1	CLUSTER 2	CLUSTER 3	CLUSTER 4	CLUSTER 5	
NAME of the cluster / type of the profile						
CURRENT % SPLIT of all of the audience / clients						Audience total %: 0 (should add to 100%)
REVENUE % attribution to this audience						Revenue total %: 0 (should add to 100%)
TIME SPENT % attribution to this audience						Time total %: 0 (should add to 100%)
TARGET % SPLIT of all of the audience / clients						Audience total %: 0 (should add to 100%)

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8

According to the number of your new audience clusters, now profile each cluster in detail.

Complete Audience Profiling Worksheet.








Which audience cluster are you profiling?

Give them first name:

Gender split for this profile:

M:

F:

Demographics	Story	Goals	Pain points	Obstacles	Channels	LOVES
Age, Gender, Education, Marital Status, Occupation, Job Title, Hobbies	What's their background and professional journey up until this point?	What is their ultimate goal in both personal and professional life?	What makes them go looking for a solution?	What are the obstacles or what may be stopping them in contacting you?	Where do they hang out? What platforms do they use? What do they read?	What would they LOVE about your brand, product or solution?
						

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9

Take each Audience Profile individually, and outline their User Journey (use User Journey worksheet), or the steps of engaging with your Brand.

Starting with **Touchpoint 1 - where your prospect discovers your Brand for the first time**; through to the steps of engagement they take, and how your Brand responds; to the post-conversion activity. Make sure that you cater for all eventualities of audience engagement (e.g., what happens if they don't convert? How does your Brand respond then?)



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<THE CLUSTER / PROFILE NAME>

	TOUCHPOINT 1	TOUCHPOINT 2	TOUCHPOINT 3	TOUCHPOINT 4	TOUCHPOINT 5	TOUCHPOINT 6	TOUCHPOINT 7
Channel, activity or action							
Existing collateral							
Collateral that needs revising							
New collateral needed							

10

While going through your **finance planning**, make sure to consider these aspects:

a. Is your pricing right?

- i. What would happen if you doubled
- ii. your prices?
- iii. Can you offer three tier packages?
 - Silver, Gold Platinum
 - Stylist, Manager, Owner
 - Beginner, Intermediate, Advanced
- iv. Do you know your cost of sale?
- v. Do you know your cost to serve?
- vi. Do you know your break even?
- vii. Do you charge by the hour or project?

b. What are your expected sales?

- i. Per Annum
- ii. Have you set targets to hit this?
 - Each Month
 - Each Week
 - Each trading Day!
- iii. Any Seasonality - do you know?
- iv. How much do you need to sell to
- v. break even
- vi. What makes you the most profit?
- vii. PROFIT NOT TURNOVER!

c. Have you set budgets for overheads?

- i. Budget for each area and stick to it!
- ii. Do you check this monthly?
Weekly, Daily?
- iii. Do you share this with your staff?
- iv. Online Accounts?
- v. Management Accounts?
- vi. Do you really know your numbers?

CONTACT US



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