



SmallBiz *Ladies*
Melinda Emerson

Your Business Concept

Your Business Concept



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Your Business Concept

Emerson Planning System



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Your Business Concept

What Do You Need to Start? A 12-Month Plan



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Your Business Concept

Why 12 Months?

- May need industry experience
- Reconnect & expand your network
- Must have exceptional credit
- May need to financial reposition yourself
- Must validate the market



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Your Business Concept

It's Time to DRILL Down!

What Business
Are You In?



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What is Your Product or Service?



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Who is the
Target
Customer?



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Why Does This Customer Need Your Product or Service?



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What is the Benefit That Your Customer Will Receive?

BENEFITS



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How Will You
Deliver Added Value
to the Customer?



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What Skills Do You Have and Need to Run Your Business?



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Where Will the Customer Purchase This Product or Service?



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You MUST Clearly Define Your Business Concept!



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Emerson's Essentials

“Determining early that a business concept will not work saves time, money and heartache.”



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4 Basic Business Models

- Organic
- Internet business
- Buy existing business
- Buy franchise



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Your Business Concept

Finding Business Ideas

- Buy an existing business
- Internet start-up
- Infopreneur/Coach
- Expand a hobby
- Review the supply chain at your job
- Franchises



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Researching Your Business Concept

- Trade associations
- Suppliers
- Competitors
- Potential customers
- Business librarian



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Define the Features and Benefits

- Features: Distinctive qualities or aspects of your product or service
- Benefits: Anything that enhances the value of the product or service



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Competitive Analysis

- Identify several companies that offer competitive products or services
- Discover what their benefits are to their customers
- Think about how you will compete on message, value proposition and target audience
- Develop at least 3 strategies to position yourself effectively against them



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How to Research Your Business Concept

What are the strengths and weaknesses of your competition?

Go work part-time for a similar business

- a. What business processes did you observe?
- b. What business processes do you see lacking?



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4 Elements of a Business Concept

- Clear product or service
- Niche target customer
- The benefit
- The distribution



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5 P's of Small Business

- Product
- Price
- Place
- Promotion
- PROFIT**



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Your Business Concept

Emerson's Essentials

**“Profit is how we keep score in business.
You must make sure your business
concept will make money, otherwise you
will have an expensive hobby.”**



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Your Business Concept

Defining Your Business Concept

- Write a concise business concept
- 100 words or less
- Stick to the facts
- Avoid hype



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Your Business Concept

Defining Your Business Concept

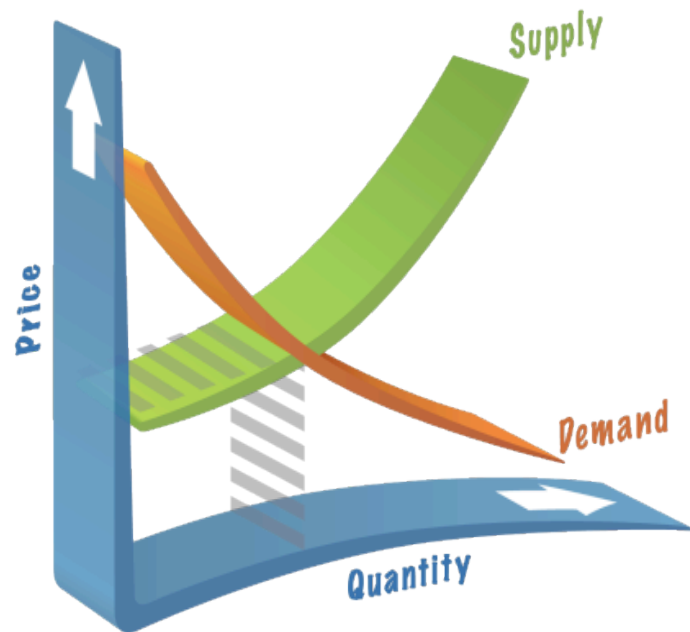
- What is the business model?
- How will you make money?
- Why does the world need your product or service?
- Why will they buy it from you?



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How Will You Test Your Business Concept?

Use a feasibility study to determine if there's enough demand for your product or service.



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Your Business Concept

Determine if Your Business is Viable

- Conduct a feasibility study
- Evaluate your personal business skills

BE HONEST!!



Do You HAVE What it Takes to See This Through?



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The Value of a Feasibility Study?

- Assess the merit of your business idea
- Determine if there is a big enough niche market
- Discover whether the idea is financially viable
- Determine whether you should invest time and money pursuing this business



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Is Your Business Achievable?

Do You Have:

- Time
- Experience
- Money

(or Know Where to Get It?)



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What Are the Industry Trends?



- Are you in trendy business?
- Is your industry growing or shrinking?
- Is technology impacting your industry significantly?
- How hard will it be to find employees and partners?



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Is Your Business Concept Relevant?

- Has the market been exhausted or saturated?
- Is there a massively dominant competitor?
i.e. Microsoft, Comcast, Apple
- Will there be a need for this product/service in 3-5 years?



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Does This Business Align with Your Life Plan?

1. How much are you willing to work?
2. How much money do you need to make to be happy?
3. Is your money straight to start this business?
4. Do you have the discipline and energy to do this business?
5. Do you have any competing priorities?



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The Action Plan

- Read Chapters 6 & 7 in *Become Your Own Boss in 12 Months*
- Find a Competitor Business to Review
- Do Your Research on the Industry
- Determine Your Business Concept
- Figure Out How You Will Make a Profit
- Line up the Resources/People You'll Need
- Complete Your Feasibility Study



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