

Grow Your Business Planning Guide

As you choose your marketing strategies for your business, you must be focused on three major things:

1. You – your lifestyle wants and goals.
2. What line of business will most serve your needs this year?
3. How much time and money do you need to spend to achieve your financial business goals?

This section will help you focus your efforts in these areas.

Lifestyle Vision, Goals and Objectives

This is the place where you will summarize the goals and objectives for your business. Before we do any of that, you must look back at your values and remember that you are creating a business to serve YOU. The entire purpose for your business is to be able to give you the ability to live YOUR life, the way you want it to be.

For that reason, it is important that we look once again at how you want your life to be – filled with the values that support you – so that you can make the appropriate decisions for you and your business as it progresses.

As yourself these questions as we continue to build the business that supports you and your values.

What do I want my life to look like? _____

What do my days look like – and what people are involved?

What have I learned from my life? _____

What do I want to give back?

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Determining Your Time and Money Budget

Now that you are aware of how many online prospects you need to contact each month (remember, this can be easily accomplished online using autoresponders or email newsletters), you need to determine how much time and money you have available to spend. Use the worksheet below to make your decisions.

Time Budgeting Worksheet

	Me	Example
Monthly number of hours you have available in your business		140
- # of hours needed to serve existing clients		- 80
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= Hours available for marketing		= 40

Monthly Number of Hours Available In Your Business – This is the number of hours you wish to work each month, or the number of hours you can set aside for it.

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Money Budgeting Worksheet

	Me	Example
Projected Monthly Gross Revenue		\$6000
x Percent Allocated to Marketing		10%
= Monthly Marketing Money Budget		\$600

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Percent Allocated to Marketing – This is the total amount of your gross revenue you wish to spend on marketing. Averages are between 5% and 12% generally.

Monthly Marketing Budget – This will be the amount of revenue you will spend on marketing each month as you create your plan.

What would I like people to say about me?

What would I like to be doing two years from now? Ten? Twenty?

What specific things would I like to learn during my life? (Physically, spiritually, technically, financially?)

How much money will I need to do the things I wish to do in my life? When will I need it?

What Line of Business Will I Focus on?

A line of business is nothing more than a profit center for your business.

Everybody has at least one line of business, but many companies have multiple products or services that they wish to develop. As you create your monthly marketing plan, you will need to decide which line of business you wish to develop and increase revenue.

So how do you do that? First, you must define the actual lines of business that you are currently working with, the amount of revenue they represent for your business, and the total amount of revenue you wish to develop for that line of business.

For example, let's say that you are an independent professional with a consulting practice, an audio CD you've produced and a book that you've written. That would equal 3 lines of business, and we would break them down so that we can use effective (and probably different) marketing strategies and tactics for each one.

To do this, we are going to create a simple worksheet grid with each of the business lines in it. Each line of business will have the following information:

Name of Line of Business: This is the kind of business you would like to develop OR it is the particular market segment you would like to develop.

Desired % of Revenue: This is the percentage of the total gross revenue that you would like this line of business to be. When considering this for the Internet, think about all of the different things you are selling on your website as possibly groups of items, or for individual product lines.

Total Annual Revenue Desired: This is the total amount of gross revenue you would like to have in your business this year. Note: This will be the same across all lines of business in the grid.

Amount of Revenue Needed for Business Line: The mathematical formula of Desired % of Revenue x Total Annual Revenue Desired is equal to the amount of revenue needed for each business line.

Here's an example grid for the scenario above:

Line of Business	Desired % of Revenue	Total Annual Revenue Desired	Amt. of Revenue Needed for Business Line
Consulting	.60	X 100,000	= \$60,000
Audio Program	.15	X 100,000	= \$15,000
Book Sales	.25	X 100,000	= \$25,000
		Total	= \$100,000

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Stephanie Frank wants you to Master Your Life. **Because You Deserve More.** www.IntentionalMastery.com

Lines of Business Definition Worksheet

Line of Business	Desired % of Revenue	Total Annual Revenue Desired	Amt. of Revenue Needed for Business Line
		X	=
		X	=
		X	=
		X	=
		X	=
		X	=
		X	=
		Total	=

Setting Your Goals

There are two types of goals we will be setting in this program – one for your growth goals for your business and one specifically for your financial goals for the business. So far, we’ve talked about the strategies and tactics you may need to get more clients into your business, and we’ve also discussed where you are stuck. To get unstuck, we will take the next step.

What is a goal?

A goal is simply a statement of intention. As you work with your marketing plan monthly, you will need to have goals simply to track your progress. As you work toward your goals, you will begin to ask yourself “does what I’m doing right now contribute to my next goal?” With this in mind, you may begin to choose the appropriate actions to take to achieve success.

Growth Goals

So what kinds of goals would you set? Most people say “more money” or “more time off”. These are not goals. These are wishes. Goals can be stated in very specific terms, measured by the numbers and you know when you reach it. Here are some examples of very specific goals:

- 1000 new people on my email list on May 24, 2005.
- Two new clients by week 3 of the month
- Five thousand dollars in sales this month
- Twenty-five billable hours worked this month

These are measurable – you can look back at the end of the month and either you reached the goal or you didn’t. There is no guesswork involved here. So what are some other examples of goals you might set in your business?

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Depending upon your profession, you might measure success this way:

- Number of training days
- Number of new leads
- Number of houses sold
- Number of presentations given
- Number of new customers
- Number of Billable Hours
- Number of Billable Projects/Assignments
- Number of Products Sold
- Dollar Amount of Product/Services Sold

You will always have a goal in mind as you are creating your Internet Marketing Plan. Consider right now, from where you are, a goal that you might like to achieve this month.

My growth goal for this month is: _____

Then ask yourself this question: “When the end of the month comes, will I know with a simple Yes or No if I reached this goal?” If not, revise it until you can say Yes.

Financial Goals

It is very easy to throw out financial goals without really thinking about what it takes to get there. The one million dollar goal is a common one, with people thinking it’s quite simple to get there. It is, with consistency, but you must think about what it really takes to appreciate it. For example:

For 1 million in revenue	You Need:
In 1 Year (365) M-S	\$2,739.73/day
In 1 Year (260) M-F	3,846.15/day
In 1 Year	83,333.33/month

A good starting or growth point in your business is to determine your current bills – what does it cost monthly to run your website, your office, phones, administrative, computer, mailbox, etc? What are your personal bills that you’d like to be able to have the business cover? This becomes a much friendlier number to start with

To get a handle on what it would look like for your business, we’ve prepared a short worksheet to help you determine a realistic picture of the effort required to reach your online marketing goals. It all comes down to this:

To reach a certain amount of revenue, you must know how many sales you need to make.

Financial Goals Worksheet

	Me	Example
Desired Monthly Income		\$5,000
Divided by Amt. of Average Sale	/	/ 500
= Number of Sales Per Month	=	= 10
x Number of People Who Will Buy	/	/ .01%
Total Number of Prospects Needed	=	= 1000

Desired Monthly Income – The amount of gross revenue you want to bring in with your business each month.

Amount of Average Sale – This will vary greatly depending upon whether you are a service or a product business. For many products, the per item price will be much lower and the percentage of people who buy will be higher online because of the tangible nature of the product.

Number of Sales Per Month – This is a simple calculation of the gross income divided by the amount of the sale.

Number of People Who Will Buy – On the Internet, the average for a sales website is about 1% for cold prospects (people who don't know you or your services). Offline, that average is more like 30% after a live presentation or proposal because much of the relationship piece has been put into place face to face. On higher ticket items such as the one in the example, the percentage may be slightly higher or lower, depending upon the length of time you've been in business, your credibility and track record.

Number of Prospects Needed – A simple calculation of the number of sales divided by the percentage of people who will buy to determine the number of prospects needed in the funnel.

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