

MEEK MIND PRESENTS

5 ESSENTIALS TO STARTING A BUSINESS

STEP BY STEP COURSE

Make Your Dream a Reality and
Get Your New Business Off the Ground

BLACK & WHITE BUSINESS WORKSHOPS SERIES

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Do you have a great idea for a viable business? How do you go from that initial inspiration to actually getting your business off the ground? Starting a business has many moving parts and it requires quite a bit of planning, but anyone can do it if they approach it in a focused and organized manner.

There are just five essential steps to starting a business. If you break the process down into these steps, it gets much easier to turn your vision into a reality.

1. Identify Your Target Market

The first thing to do is to identify your target market. Your target market is the ideal person who will buy your products. This person has a particular need that your products or services meet for them. When someone starts a new business, they create a target market profile. This is a persona of an individual person that is representative of your market as a whole.

Why narrow it down to just one person? If you can narrow your market down and make it as specific as possible, you can compete with bigger or more established companies. A big company has a huge budget for marketing and a great deal of resources to put behind its efforts. You don't.

You may already have an idea of who your target market is. You might say something like, "small business owners" or "work-from-home moms." But this is still too general. Bigger companies are targeting these same groups. We have to get more specific.

Instead, a good target market persona would be something like, "small business owners who run established businesses that take in X amount of income per year based in the American Midwest," or "work-at-home moms in their 20s and early 30s who value their independent lifestyle."

A good profile would include information like:

- Age
- Location
- Income level
- Stage in career
- Industry or area of expertise
- Education level

It would also consider psychological and behavioral factors, such as how this person spends money, what they do in their leisure time, and what values are most important to them. You should obtain this information through research on your market. Try to rely on objective data and not just your assumptions.

What if your product or service could be used by a broader group of people? It will be used by more than just your specific target market. But you need to identify it as one single person to whom you can focus your marketing efforts. Others will buy it too.

Next Steps:

Create a target market profile that includes demographic information and psychological factors. Write a description of this person. Get data from conducting research on:

- Your existing customers if you have any.
- Your industry.
- Your competitors.
- Online forums or social media groups where people are talking about products/services like yours.
- Trending topics on social media.
- Come right out and ask people who follow you.

2. Create a Unique Solution

Once you know who your target market is, you can now focus on the problems they're facing and what you can do to help. Take something your audience members are struggling with and offer them a solution. Solve the problem in a way no one else in your industry does.

Focus on the strengths of your product or service and what's unique about it. Look at similar offerings from your competitors and identify what's different about yours.

One way to make an offering unique is to add extras to it. You could offer additional products or services and bundle them with your product. Offer higher quality standards or an extra service, like 24-hour support or a money-back guarantee. You can offer a unique pricing structure or payment plan you don't see anyone else offering.

The most important thing is to focus on solving problems. If you get that right, you're virtually assured sales. Once you release the product, keep seeking feedback from your customers and make improvements to give them what they want.

Next Steps:

Figure out how your product or service uniquely solves a problem your target market faces and write this out in a simple and concise statement.

3. Set up the Business Basics

In the first two steps, you laid down a foundation for your business that you can build on. The next step is to get down to the nuts and bolts of starting a business.

There are several things you have to do to set up your business.

Figure out Costs. It doesn't have to take a great deal of money to start a small business, but there's usually some investment, and you'll have to figure out where that money will come from. Costs include things like licenses and permits, legal fees, insurance, basic marketing, rents or rental fees, event funding, and so on. Create a spreadsheet and brainstorm every single expense you might need.

Set up a Legal Entity. Your business needs to exist as a legal entity. Setting up this part of your business depends on the location where it's based. Each country and municipality has its own rules for doing this. Part of this step is choosing an official name for your business.

Paying Taxes. This also depends on where you set up your business, but you need to have a plan in place for paying taxes. This can include setting up a tax ID. You'll need to add filing taxes into your business operations and outsource to a specialist if necessary.

Take Care of Insurance. You'll have insurance liabilities you'll need to take care of, such as business premises and any staff that you employ. If you offer a service like coaching or consulting, make sure you have insurance against professional negligence.

Intellectual Property Rights. Secure intellectual property rights over any products you develop and any content you create.

Terms and Conditions. Write out your Terms and Conditions or Terms of Service and prominently display them on your website and other important

materials. These should cover areas such as ordering, pricing, delivery, returns and refunds, risk, and confidentiality. Include everything your customer needs to know before buying from you.

State your privacy policy. Write a statement that tells customers how you protect and use their data. Include all data you gather, store, or manage. This is an important legal requirement. Regulations are getting progressively stricter and consumers are increasingly aware of privacy issues, especially when dealing with companies online.

Get paid. Figure out how you'll get paid for your products and services and set everything up you'll need for taking payments.

Next Steps:

Research the country and region where you live and make a list of all of the things you have to do to get your businesses officially started. Create a spreadsheet with every expense you'll have getting your business set up.

4. Define Your Brand

Your brand is the image the market has of your business. It's a combination of designs, signs, symbols, and words that communicate what your business is all about. It helps set your company apart from others in the market. When someone sees your brand, they instantly know it's you.

A brand is more than just a logo or a motto. It's an overall image for your business. A good brand is clear and memorable. It's consistent across all of your products and marketing materials.

Most of all, it conveys what you want people to think about your company. If you offer financial services, your brand should tell people you're trustworthy and knowledgeable. Some companies might choose a brand that communicates fun or excitement if that relates to the lifestyle associated with their products.

The best way to come up with a brand is to start with the associations you want people to make. Choose a handful of adjectives or short phrases that describe your business best. Use these to plan your brand identity and your visuals, logo, design elements, web content, packaging, and so on.

Next Steps:

Identify the themes of your brand and start planning how you'll communicate them through your marketing materials and products or services.

5. Develop a Realistic Marketing Plan

Actually, you've already started making your marketing plan by identifying your target market, creating a unique solution, and getting started with your branding. A good marketing plan can be quite complex but there are some basic elements that they all share:

Pricing. You have to figure out how much you're going to charge for your product or service. This is tricky when you're doing it for the first time, but start by getting an idea of how much people are already paying for an offering like yours. Make sure your production and related costs are all covered. You can charge more than the going rate if you offer enough extra value and you can demonstrate this. Remember that you can always adjust prices later if you're not seeing the sales you want, or offer different pricing options.

Promotion. Decide how you're going to reach your audience to tell them about your unique product or service. Identify the places where your target market hangs out on or offline, and how you'll get your message to them. For example, you may decide to hold booths at trade shows, or post informational articles to websites that your audience enjoys.

The Competition. Study your competitors. Follow them online. See what other people have to say about them. Consume their content and try out their products. If you know your competition well, you'll also understand what your target market thinks about them and you'll know how to propose something they don't. For example, you might find a gap in their offerings that *you* can fill.

Goals and Metrics. Set goals for your marketing and decide what metrics you'll use to measure these goals. Goals should be specific and have deadlines attached.

Next Steps:

Work out the rest of your marketing plan in the above areas of pricing, promotion, competition and goals and metrics.

Was this report helpful? If you like what you read above and found it useful, I'm also offering a full course that shows you step-by-step how to set up your business from scratch.

You'll learn how to clarify your vision, find a profitable niche, design a high-value product that your customers will love, tackle the business basics, and get ready for your big launch. Each module has action steps so that you'll make progress as you work through the course.

Want to turn your business idea into a real, viable business today?

Get our Start Your Own Business Step-by-Step Course. Visit our website below for more information and to get the course.

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