

Reinventing Yourself

From Corporate Drag to Entrepreneurial Freedom



CLARIFY YOUR WHY

You've been part of the corporate world, and now you want to be an entrepreneur. Congratulations! Welcome to this new and exciting journey of being your own boss. Transforming yourself to an entrepreneur is not something that happens overnight and isn't always easy, but with some work and careful planning, you will get there. The first step towards this is establishing why you want to pursue entrepreneurship. Let's get started!

What first inspired you to want to be an entrepreneur? _____

What are the things about entrepreneurship you most look forward to? _____

What are your financial goals for your business? _____

What is your main motivation to build your business?

SETTING YOUR EXPECTATIONS

The entrepreneurial life isn't always what it's made out to be. You might have some inkling about this, but most entrepreneurs will tell you, there were a lot of things they wish they knew before starting their business. You want to go in with your eyes wide open so you won't bail the first time something goes horribly wrong. In this exercise, you will examine yourself, motives and expectations so you'll want to answer honestly.

What do you think your life would look like once you start your business? _____

Do you think this is realistic? Yes No

What kind of problems do you expect to encounter as an entrepreneur? _____

Have you any kind of experience handling these types of problems? _____

If you answered no to any of those, what do you expect you'd do? Don't worry, we'll work on this more later. For now, just write down your thoughts.

ADJUST YOUR VIEW

Life as an entrepreneur can get intense. There are issues that you may not expect right now. In this light, we will work on several exercises surrounding common issues entrepreneurs struggle with and how you'll respond. Why are we doing this?

You might have heard that if you don't know your "Why" for doing something, you'll abandon what you're pursuing the moment things get tough. That is true, but to better equip yourself, you should also be aware of what you're up against.

The more equipped you are, the better you'll fare.

Over the next few pages, practice being in each scenario. Imagine them as vividly as you can.

WEATHERING NAYSAYERS & DENIERS

You quit your job because you're tired of the hours you're putting in. 3 months into your entrepreneur life, you realize you're working more hours than ever. You're working all hours of the day (and night). Your children start to complain. Your partner is beginning to resent your new "pie in the sky". Friends and family keep advising you to find a job.

What do you think is your emotional state? _____

What do you think your self-talk will be? _____

What mantras can you set up now to counter that negative self-talk? _____

What are some things you can do to weather this time?

WEATHERING LIFE PART 1

Life sometimes gets in the way of business. A death in the family, accidents, disasters, your health and even your own emotional wellbeing. You can't predict them, and you may have to set aside business completely for a while. This can be bad news if you rely on your business income. While family and self should be your priority, that doesn't mean you can't make preparations to help keep you afloat.

Systems are the best way to become efficient because you don't have to reinvent the wheel each time. It also makes it easier for anyone to step in to help you for a day or two. Think about all the things you need to do to launch a product or to make sales daily. List all the repeatable actions and tasks below.

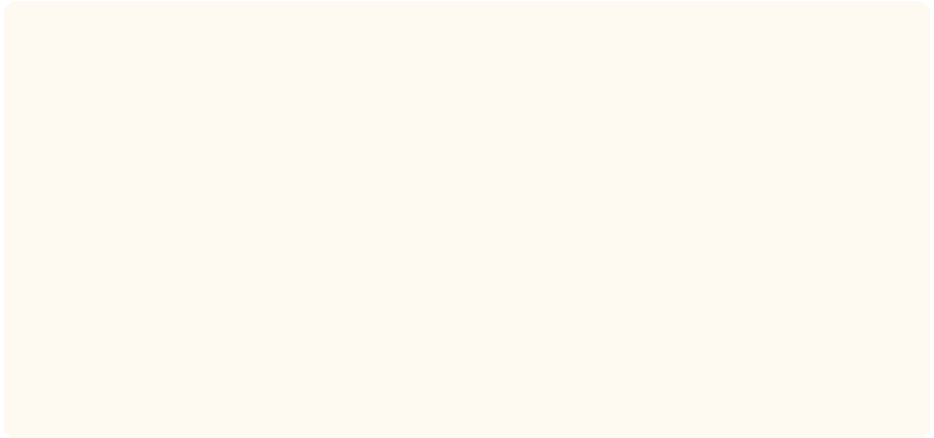
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Once you have the list, organize them into a step-by-step checklist. You can do this on a word processor or a project management system. Keep it updated as you change and add new tasks. Note where you keep your system documentation.

WEATHERING LIFE PART 2

Another way to keep things going even while you handle life's emergencies is to work ahead. The further you can work ahead, the more you can automate and this buys you time without being one hundred percent hands on.

Consider what you do that brings income. What are some things you can do ahead of time? E.g. If you have a video training each month for your membership site, plan, produce and automate your training 3 months ahead.



If you have a service business, it can be trickier but not impossible. List at least 3 people who provide the same service as you do whom you can trust to hand over some projects to while you are away. A smart thing to do is to create a sort of co-op where everyone has the same agreement to cover each other in emergencies, no poaching allowed. If you cannot list 3 now, actively search and update this list.

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

WEATHERING TIME CRUNCHES

From the last few pages, you probably see how valuable having an assistant can be. It is ideal to hire an assistant or build a team but it is also unwise to hire when you aren't profitable or aren't able to pay yourself yet. While working towards the ideal, the best thing to do is to have options.

Creating a co-op in the previous page is ideal not just for emergencies but also time crunches. But that can take time and a lot of trust. Another option is to start building a contact list of occasional help. These are people whom you can hire every now when you need extra hands. The time to do this is now, when you don't need the extra help.

Think about some of the smaller, less important things you do that you can hire someone else to do for an hour or two.

Each time you have to do these things, hire different people to do the same task and evaluate them. List your top 3 - 5 people below.

1. _____

2. _____

3. _____

4. _____

5. _____

Remember to feed them with occasional tasks - even when you aren't facing crunches. This helps keep you on their radar and prevents you from coming up against that time crunch at all.

MINDSET

WORKER VS CEO MINDSET

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MAP OUT YOUR BUSINESS

Now that you have mentally prepared yourself for some of the upcoming challenges you will face, it's time to turn to the concrete, practical things about your business. You will work on these in the next section.

DEFINE YOUR BUSINESS

Your business needs a clear definition and purpose, so you can focus and have clarity about the best ways to move forward. Make your definitions precise and pithy, about 1-2 sentences. Draft some definitions for your business, and then choose the one you feel encompasses everything you want to include.

Definition 1:

Rating: ☆☆☆☆☆

Definition 2:

Rating: ☆☆☆☆☆

Definition 3:

Rating: ☆☆☆☆☆

Definition 4:

Rating: ☆☆☆☆☆

PRELIMINARY PLAN

Now that you have some basics, put them together to make a preliminary plan. You don't have to make a full blown official business plan, but setting a few definitions and boundaries down can help you stay on track. Use the space below to write down your plan. Be real and don't bite off more than you can chew!

● Business Name _____

● Definition _____

● Products/Services Offered _____

● 3 Key Goals _____

● Target Audience _____

● Profit Goals for ...

Year 1 _____

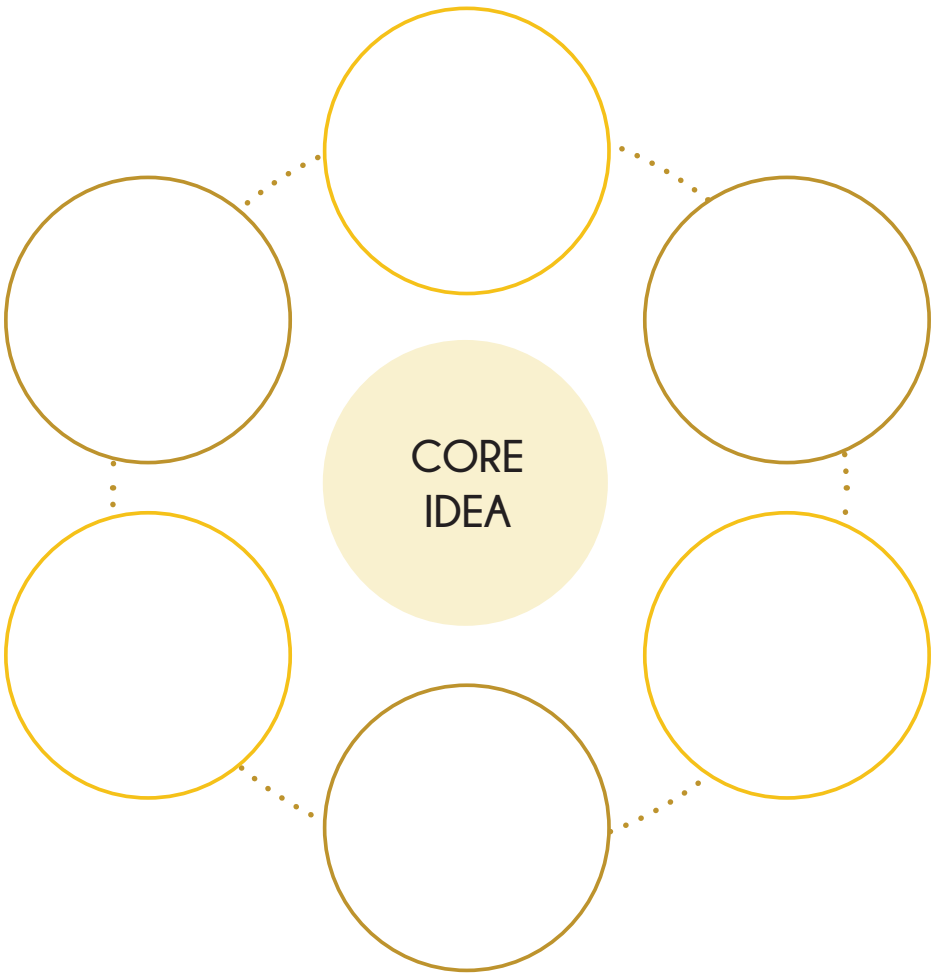
Year 3 _____

Year 5 _____

Year 10 _____

HOW WILL YOU PIVOT?

Not every business idea is a winner, so you want to make sure you have options. Pivoting or diversifying your ideas doesn't have to be hard. The easiest way to work within the idea you are most passionate about, and then branch off that by going into niches or represent it in a different light or use case. Use the chart below to help you.



BANKING

You never want to mix personal and business finances or you'll end up with an accounting nightmare.
Research and record the different options to help you make your final decision.

BANK: _____

PROS

CONS

BANK: _____

PROS

CONS

BANK: _____

PROS

CONS

BANK: _____

PROS

CONS

ACCOUNTING

Love it or hate it, you'll need to source for an accounting app to keep your finances straight and also to gauge your success. Research and record your options.

APP: _____

PROS

CONS

APP: _____

PROS

CONS

APP: _____

PROS

CONS

APP: _____

PROS

CONS

ENGAGE WITH YOUR AUDIENCE

There's only one way to build your own audience and that is to interact with your ideal customers. Online or offline, you'll want to seek them out, not with a goal to sell to them, but with a goal of building real relationships. Use the space below to figure out how and where to find them and start getting to know them.

Who is your ideal customer? _____

Where would you normally find them? _____

Which social media platforms are they most likely to use? _____

Who do they follow on social media? Try to look beyond your competitors. _____

What local or online events can you join to meet them?

LEARN

As an entrepreneur, you probably need to do things you've never done before. Thanks to the internet, there are free and affordable courses and tutorials for just about anything. As you're starting out and may not have the budget to outsource yet, it's good to learn the basics so you won't be completely dependent on someone else all the time. It also makes it easier to know if the person you hire does the job right or not. Record the things you'd like to learn and decide how to handle it in the future. This way, you will know not to get too caught up in that one area.

● I want to learn how to... _____

● I want to learn how to... _____

● I want to learn how to... _____

● I want to learn how to... _____

● I want to learn how to... _____

● Is this something to outsource in the future? Yes No

BUDGET

Since you are in the process of starting up, you want to take startup costs into account as you create your first business budget. In a perfect world, you've been able to set some money aside before your venture started; but even if not, you can still benefit from a budget plan. Keep in mind, you will have to make estimations in some areas, so leave some buffer room for yourself.

MONTHLY OVERHEAD

ITEM	COST

NECESSARY INVESTMENTS

ITEM	COST

EQUIPMENT COSTS

ITEM	COST

OTHER COSTS

ITEM	COST

Initial investment: \$ _____

Monthly costs: \$ _____

MILESTONES

Setting key milestones to leave your job helps you know where you are at all times so you stay on track and keep moving forward. While this need not be set in stone and dates can change, make sure you're consistently moving forward to hit the next milestone.

MILESTONE 1: BUSINESS IDEA AND BASIC RESEARCH

TARGET DATE:

MILESTONE 2: PAPERWORK AND GROUNDWORK E.G. NAME, BUSINESS ACCOUNT

TARGET DATE:

MILESTONE 3: BUILD YOUR PLATFORM AND EMAIL LIST

TARGET DATE:

MILESTONE 4: GET FIRST PAYING CLIENTS/CUSTOMERS

TARGET DATE:

MILESTONE 5: REACH DESIRED INCOME

TARGET DATE:

MILESTONE 6: RESIGN

TARGET DATE:

LEAVING YOUR JOB

It's time to start thinking about the best time and way to leave your job and do it amicably. Once you feel comfortable with the amount of money you have saved or made, and are fully invested in your entrepreneurial pursuit, it's time to put in your notice. Write down everything you need to do to leave in good standing.

Duties or tasks to finish for your job before you leave.

Other tasks or things you need to complete for yourself before or by your last day.