THE FREEDOM ACADEMY

Business Vision Workbook

"Resistance is Created Through Lack of Clarity"

CLARIFY YOUR VISION

CLARIFY YOUR 'WHY'

Completion of this document does not imply any guarantees of business success or income whatsoever.

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Important

You will only gain benefit from this workbook by working through it with the audio and video recordings provided. These have been specially prepared to guide you through the process at the right pace and in the right order.

Retail Price £80 – includes audio/video guides and 4 x 15+ mins coaching/mentoring.

Before you start listen to Audio 1

Purpose

The purpose of this workbook is to help you get started on developing your business vision.

You may already have an idea of what you want your business to be, or you may not. But even if you have a clear idea of your vision, you've probably not written it down.

Or if you *have* written it down you've probably not written it in the 'right' way.

<u>This way will enable you to turn it into reality</u>.

This workbook will help you gather your thoughts and identify those things that you need to 'let go', if your vision is to be a *reality*.

It will also help you to understand where you are <u>now</u> in relation to where you *want to be* with your business.

It represents the first step in the process of developing your business into what you want it to be.

It will take you some time to work though it and it will take some hard thinking. Don't rush it or try to complete it all in one go.

<u>Spend time on it each day</u> over a period of at least 3 but not more than 5 or at the most 7 days.

You may find on some days that your ideas have clarified as your subconscious mind consolidates your thoughts.

Once you start on this exercise <u>let things flow naturally</u> to get the best insights into what you really want.

If you get 'stuck' take a break and - just allow yourself to 'enjoy' the process.

As you go through this workbook and the subsequent process you may notice some repetition. It's deliberate, just like when you did lessons at school. Repetition reinforces.

You'll be asked the same question, or similar questions more than once, that's a prompt to rethink and re-evaluate your 'answers'. Don't just copy what you wrote before, think more deeply about the concept being explored.

Note: If you've received this as an electronic document you should print it and complete the relevant sections **in writing**. The reason for this will be explained as you go through the process. It just isn't as effective if you try to do it on screen!

Your Business Vision

Whether or not you already have a clear vision of what you want your business to be.

Do you have a 'Business Plan'

Y / N

Your 'business plan' forms the framework for how you operate your business, market your business and manage your finances.

It also sets everything out clearly so that anyone 'whom it may concern' such as your business advisers, accountant, bank manager and so on can easily understand what you are doing and, importantly, understand or realise that you '<u>know</u> what you are doing' and why!

If you have a business plan, does it do this?

Y / N / I don't have a written plan

Also, your Business Plan should be a <u>working document</u>, not something to be 'filed away'.

Your business plan is **dynamic**, it **is** what your business **does** and how it operates. The 'Business Plan' that you may supply to your bank or accountant is simply a *snapshot* of where your business is and where it's going at any particular time.

It's not set in stone.

As such it is both 'always right' and 'never right' because from time to time your ideas change, circumstances change, and the environment within which you operate changes.

So don't be afraid of 'getting it wrong'.

It's **your** plan, **your** framework, what **you** are going to do.

Your 'business plan' represents and to some extent <u>*is*</u>, your **business vision.**

But before you can develop your plan and your vision you need to have absolute ***clarity*** on <u>**why**</u> you are doing, or want to do, *this particular business*.

One of the ways we grow and discover more of ourselves is by the questions we ask ourselves.

It has been said that the quality of our life is determined by the quality of those question.

Most of us are taught to ask questions that keep us thinking 'small' - in a 'scarcity paradigm' - like "how am I going to pay my bills - where is the money coming from?"

But we could be asking more empowering 'abundance paradigm' questions, like 'what is the life that I would love to live' or 'what is the business I would love to have'?

As Henry Ford said - "*If you think you can, or you think you can't, you're right*"

Here are six seemingly simple questions from my mentor Peter Thomson:

- Where am I now?
- How did I get here?
- Where am I going?
- Why do I want to go there?
- What are the obstacles?
- What am I going to do next?

The first step is to consider and answer these questions **in the context of your business**.

Some of the answers might be quite short, others will be longer; and don't forget, you can always change the answers later if you need to. TIP: write in pencil!

Throughout this workbook use the reverse side of the page or additional sheets of paper if there isn't enough room for you in the boxes.

Spend some time on this and be honest with yourself.

1. Where am I now?

2. How did I get here?

3. Where am I going?

4. Why do I want to go there?

5. What are the obstacles?

Now, this next question doesn't, at this stage, have to relate to any of the previous questions.

It should, at this stage, simply be a statement of what you are planning to do in the next 90 days or so.

You'll revisit this later!

6. What am I going to do next?

Watch the TEDx video 'Start With Why' by Simon Sinek – https://bencoker.net/videos

Now book your first 15 minute coaching session (included in the price of this workbook) where we'll discuss what you've discovered so far.

The link you need is **https://bit.ly/vwsession**

Now take a break and then listen to Audio 2

Now, having given yourself an overview, look at some specifics; but first a ‘reality check’ - ask yourself:

Do I have a complete clear, written down description of my business mission, how my business operates, how the business model works, my complete business strategy, my business procedures, standards and policies and my business structure and resources?

Y / N

Do I have a written down ‘marketing plan’ that includes *all* the following?

- **a clear description of my target market and an analysis of that market and how it operates in the wider sense.**
- **An analysis of the strengths and weaknesses of my business.**
- **An analysis of the life cycle of the products or services I am offering or intend to offer.**
- **A description of my marketing strategies covering product/service offerings, pricing, promotion and delivery.**

Y / N

Do I have a clear written down Financial Plan that *includes* ownership and control of the business, financial policies, financial targets, current and projected accounts, break even analysis and cash flow forecast?

Y / N

You can come back to how you’re going to deal with or plan for these later, but it will help you to get them out in the open up front.

Additionally -

What are my top three main areas of concern or struggle in my business right now?

IMPORTANT - write this next answer in the *__present__* tense

(There's a reason for this which will be explained later)

Imagine - when you have resolved your main area of struggle and concern and have a business you *__love__* what does that look and feel like?

The word 'love' is used deliberately because what you write here comes from the 'heart' and not the 'head'.

Forget about the 'how', forget about all your built in 'restrictions' about what you 'can' and 'can't' do, and especially ignore all those things that other people have told you that you 'can't' do with your business.

'Let go' and write a short statement - you'll have the opportunity to expand on it later

This is my ideal business:

Up until now, what has kept me or my business from experiencing optimal results? What do I think is the underlying, *__real__*, reason?

Now book your second 15 minute coaching session (included in the price of this workbook) where we'll discuss what you've discovered so far.

The link you need is **https://bit.ly/vwsession**

Now take a long break before you listen to Audio 3

Planning

Next you need to consider timescales, and the goals and targets you need to support your vision of the business you have described.

Think about **how long** you want to be *doing* this business, *running* this business and *owning* this business.

'Doing' means actually working IN the business carrying out the business operations. (It also includes 'running' the business)

'Running' means restricting your activities to working ON the business which may include marketing, finance and strategy.

'Owning' means simply taking a share of the profit and any other income such as dividends that business generates - without doing any day to day work other than perhaps attending the occasional meeting and setting the high level strategy.

When do I want to stop working IN the business carrying out the key operations?

____

When do I want to stop working in the business, and start working only ON it to continue its growth?

____

When do I want to exit or retire from the business and just take an income from it?

____

Once you have this top level vision, you'll be able to break the time down into manageable goals and targets. Initially it's a good idea to think about what you will be doing in 5, 3 and 1 years' time.

To create a suitable level of clarity, answer these questions - again in the **present** tense.

1. It is 12 months into the future. My business looks like this

And my role is this

2. It is 3 years into the future. My business looks like this

And my role is this

3. It is 5 years into the future. My business looks like this

And my role is this

Now book your third 15 minute coaching session (included in the price of this workbook) where we'll discuss what you've discovered so far.

The link you need is **https://bit.ly/vwsession**

Now take a break before you listen to Audio 4

Your One-Page Business Plan

This One Page Plan is just an initial framework or outline of how you envisage your business will work. It's not a 'proper' business plan that you might submit to someone, but it **does** describe what you are planning to do.

Remember also that at this stage it could well be just a guess.

What does your Business DO? - For the purposes of this Plan pick your one key product or service - whatever it is that you expect to sell most of

Who are you Market? - Who are the people (or people within businesses) that you expect to purchase this service?

How big is your Market? - How many sales do you expect to achieve on a monthly basis?

Who are your Competitors? - List 3 key competitors for your business with reasons

Expenses - What are your **expenses** on a monthly basis, including all staff expenses, salaries, administration, premises, marketing, production, delivery, compliance and everything else you can think of.

Set Up - What is the initial cost of setting up your business, including product/service development, staff training, equipment, etc. How much do you need to invest before you start?

Income - Enter the revenue from each sale, cost of each sale (that's specific costs related to a sale, if you don't make the sale you don't have to spend anything) and calculate the nett income per sale. Then calculate the number of sales you need to make each month to cover your monthly expenses.

Return on Investment - Now work out how many sales you need to make after covering expenses in order to recover your original investment and estimate how long it will take before your business goes into profit.

Cash Flow Forecast - Show the figures you've estimated to get an understanding of the flow of expenditure and income each month for 12 months.

When you've completed your one page plan book your final 15 minute coaching session (included in the price of this workbook) where we'll discuss what you've discovered so far.

The link you need is **https://bit.ly/vwsession**

Key Product/Service

Market

Monthly Sales of Key Product/Service ____________________

Competitors

Monthly Expenses ___________________ **Set Up Costs** ________________________

Income

Revenue/Sale	Cost of Sale	Nett Income	No. Needed to cover Expenses

No. of sales overall needed to recover initial investment ________________

Cash Flow Forecast

	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
Balance												
Income												
Costs												
Nett												
Balance												

Top Row - Months of operation
Row 1 - Current Balance at Bank
Row 2 - Nett monthly income (after specific costs of sales)
Row 3 - All monthly expenses
Row 4 - Row 2 minus Row 3
Row 5 - Row 1 minus Row 4 - insert this figure in Row 1 for the next month

You can print multiple copies of this page and calculate for different products/services then if you wish, consolidate them into an overview plan.

Now take a short break before you listen to Audio 5

Next Steps

The next step of course is to turn your plan for your business vision into reality.

There are two ways to do this - but first ask yourself

What would I do if I *didn't* believe it was impossible, or difficult, or hard work?

What would I do if I KNEW I couldn't fail?

You've created a vision, you know where you're going.

To set up your new business or 'reboot' your existing business there are two ways to go:

A. You can 'do it yourself', which, yes, some people can, but only if they are desperate enough, determined enough and dedicated enough.

You can do this by yourself, no doubt about it, but it requires a lot of hard work to discover how; a lot of reading, a lot of studying, a lot of research, a lot of 'work' on, and inevitably a lot of 'mistakes'.

And - we guarantee, that you *will* miss something out that will come back to bite you, and that you will spend more money setting up your business than you thought you would.

B. You can get HELP

What you need **now** if you're not going to 'go it alone' is ***help*** to build a bridge '**back** from the future'

From where you are in your business *vision*, to where you are now.

There are two types of help.

You can engage with someone to write your business plan for you, but although you can explain your vision and your business details what comes back won't be YOUR plan, it will be someone else's interpretation of your plan and will have cost you a few thousand pounds.

You can get someone to set up your website and your IT for you but again what comes back might not quite be what you want, and it will cost you a lot of money, much more than it would if you knew just a few small things.

You can get someone to set up your accounting systems and once again this will be the way they think it should be and you'll have to compromise - another four-figure bill.

You can engage with someone to look after all the legal stuff, terms and conditions, agreements, compliance and so forth - and although they'll do their best for you, you won't be in control and it won't look quite right.

We estimate that most start up business can waste over £5000 by 'doing it themselves' and having to call in 'experts' to cover the things they don't know how to do or being 'caught out' for having not done something.

There are a lot of 'consultants' out there who are just waiting for the opportunity to exploit people like you.

OR

You can use our specially developed PERSONAL BUSINESS CREATION SYSTEM.

The **Personal Business Creation System** takes you through the process of setting up (or restarting) your business step by step, in the right order, to take your business idea from concept to launch.

The PBCS provides workbooks to help you find all the specialist providers you need, takes you to all the websites you need to register and set up your business, and gives you all the information you need to make the various choices you'll need to consider along the way.

Using the Personal Business Creation System (PBCS) means that you won't overlook anything or leave anything out and you'll be able to set concise achievable interim goals on the way to launching your own new business.

AND - it will save you a **lot** of money!

For more information (no sales pitch) on the PBCS please book a free 45 minute Discovery Call with me to discuss your next steps - https://bit.ly/4s3lKv7

If you've not done so already you should take a look at

"What They Don't Tell You About Starting a Business"

https://bencoker.net/biz1more