

1-Night Business School follow up notes  
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Introduction:

- Make sure to spend some time in all 3 of levels you occupy in your business: task level work, managing those tasks and being the CEO or visionary for you business
- It takes much more than just being good at what you do in your business to succeed – you also need to be good at the business side of your work.
- The concepts we covered are for the purpose of helping you think about your business. When we talked about a business plan, it was an internal plan for your use in managing your business not the same type of plan you would take to a bank for a loan. The work may help with marketing materials, elevator pitches, taglines, but that's not the primary goal.

2 phrases to use in strategic thinking:

- “what else” - always be asking what else you can do with this activity, skill set, material, etc
- “so that” - know why you are doing everything, e.g. “I'm on Twitter so that I can..... ”

Mindset shift:

- Begin thinking of yourself as a business owner as well as a person who does the work
- For example, think “I'm the owner of a hand-made paper art business” not “I make hand-made paper art.”
- This will help elevate you to a CEO and visionary for you business and make it clear that you need to spend time on managing as well as doing.

Business Model:

- Broad: what you do to make money usually expressed in a sentence
- Used to describe the current state of your business and where you want it to go
- You may have more than one business or more than one product line, e.g you might make both ceramic vases and ceramic holiday ornaments
- Details of your business model – once you have the broad model down, fill in the details that are applicable to you:
  - To whom do you sell – define in a way that's meaningful to you, may or may not be demographics
  - Price
  - How is it sold – web, brick and mortar stores, shows, Etsy, eBay, etc.

- How is it different from competition
- How is it delivered – packaging, service level
- Technology used – e.g. flame grilled, hand made, etc.
- Components – what is it made of?
- Source of materials and labor – fair trade, sweatshop free, locally sourced, etc
- You and your story might be part of the product
- Other defining characteristics – charity connections, recycling programs, solar power, etc

#### Business Plan:

- The business plan gets you from the model you have to the model you want
- Done for a specific period, usually a year
- Start by looking at the difference between your current model and the one you want, e.g. “I want to get my website up.”
- Define what projects need to happen to make this happen:
  - Research website building
  - Decide whether to do it myself or hire someone
  - If self, research how to learn website building
  - If hiring someone, get 5 referrals, check references and interview
  - Fill in other steps until done
- Once projects are defined, break each into small tasks, e.g. for “research website building” the tasks might look like:
  - Go to library for a book on website building
  - Google for information on website building, spend 30 minutes a day until I feel ready to make a decision
  - Ask 10 friends with websites I like how they got their site done

#### Other notes:

- These exercises can be done very casually – pen and paper is fine. It's for your eyes only and it's important to do it, not have it look perfect.
- Feel free to change your mind on your goals and plan, but do it intentionally. Don't get sidetracked into something that doesn't support your goals.
- Avoid “bright, shiny object syndrome” which is the temptation to latch on to the next great idea before you finish this one. Entrepreneurs and creative types are at risk!
- One idea for priorities: sales today, sales down the road, maintaining your ability to sell (licensing, taxes, etc), and new opportunities to sell.
- As much as you can, take one idea all the way through to money making before starting another
- Always know the “so that” even if it seems obvious

- Consider how you can add other streams of revenue for more financial stability
  - What else can you do with your materials, skill set, knowledge, business set up, etc
  - Consider teaching people what you know – how to import, getting started at craft fairs, setting up an Etsy store, etc
- Leverage everything you can – What else can you do with minimal effort as long as you are doing an activity.