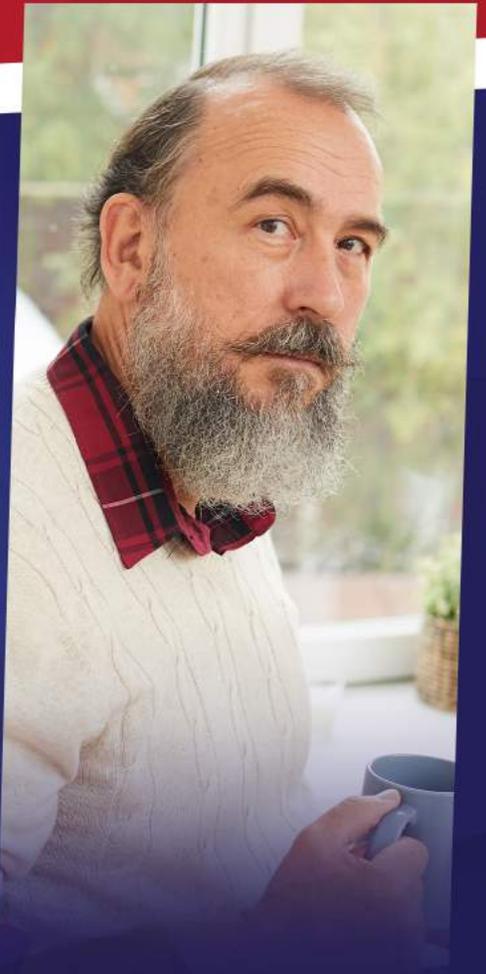


THE ULTIMATE CHECKLIST — TO LAUNCH A — MILLION-DOLLAR BUSINESS



By :Geoffrey Kent

Business consultant and founder of one of the fastest-growing start-ups in the U.S.

Geoffrey Kent

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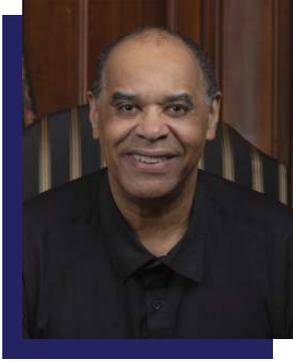
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CONGRATULATIONS ON LAUNCHING YOUR BUSINESS



Congratulations on your decision to enter the exciting pursuit of entrepreneurship! The entrepreneurial road can be lonely, but building a successful business is highly rewarding.

Very few of your friends and family are going to understand what's gotten into you at this stage of your career, but launching a business with one or two decades of work experience behind you gives you all the advantages you need to excel as an entrepreneur.

The entrepreneurial community thrives when we support each other, so please download a free copy of my template for building a successful entrepreneurial venture "The Ultimate Checklist To Launch A Million-Dollar Business".

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ULTIMATE CHECKLIST TO LAUNCH A MILLION-DOLLAR BUSINESS

STEP 1

DISCOVER YOUR PASSION AND BUILD A BUSINESS AROUND YOUR PASSION

Successful entrepreneurs love what they do (and it shows in everything they do). The passion these entrepreneurs demonstrate for what they do attracts partners, customers, co-workers, and advisors, exponentially increasing the probability of success in the ventures they lead.

HOW YOU DO IT

- Complete a personality test to help identify your strengths and weaknesses; likes and dislikes.
- Take advantage of free resources to research industries that allow you to exploit your strengths and likes.
- Talk to people who work in the industry you choose (as well as to customers who are serviced by companies in the industry), to discover problems that either aren't being solved or aren't being optimally solved.
- Brainstorm with people you trust to identify unique solutions to the problems you've identified.
- Talk to people who work in the industry you choose and their customers a second time, to determine how big the problem is that you've uncovered (as well as to get their opinion on your solution, to determine whether or not they'd buy your solution, and what they'd pay for your solution).
- Download a template from the internet, and start writing your business plan.

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STEP 2

LASER FOCUS ON SERVING ONLY ONE NICHE TARGET MARKET

It's critically important to get validation from the marketplace that someone is willing to buy your product/services solution (even if it's only one customer). Mining even one customer for insight on your product/service solution makes it much easier to attract your next customer (or customers).

HOW YOU DO IT

- Leveraging the free industry research that was done on your behalf (and the conversations you've had with industry employees and customers), describe what characteristics an ideal customer for your product/services would possess. For example, what they look like, where do they live and/or work, how much money they make, what would motivate them to buy your product/service, etc.
- Reach out to your professional network to determine if you (or anyone you have a close relationship with) knows someone who possesses all of the characteristics of your ideal customer.
- Reach out to this ideal customer and ask them to test market your solution to the industry problem you've identified (then mine this ideal customer for feedback on your solution, even if you have to give the solution away for free).
- Based on the feedback provided by your test customer (or customers), continually make refinements to your product, your marketing approach, and your sales pitch to all future prospective ideal customers.
- When in casual business conversations, people easily identify the product/services you provide (by just mentioning your company's name) and begin to expand servicing customers outside your niche target market.

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STEP 3

OBTAIN CUSTOMERS, THEN TURN THEM INTO EVANGELISTS FOR YOUR BUSINESS

Successful entrepreneurs focus on catering to consumers who want to be the first to buy a new product/service. Curiosity for why these customers are drawn to the product/services they buy attract the multiple waves of customers that follow these “first movers”.

HOW YOU DO IT

- Free industry research can once again be used to identify world-class customer service delivery practices that can be integrated into daily interactions with your test ideal customer (or customers).
- Constantly ask your ideal test customer for feedback on how your product/service solution should best be used and how it should be marketed, distributed, and sold. Incorporate your ideal test customers solutions into your business, and let them know you’ve done so.
- You’re now in the perfect position to turn your ideal customer base into a highly effective external sales force by asking them to act as a reference and to sell your product/service solutions to their peers.

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STEP 4

IDENTIFY, MEASURE, AND MONITOR THE TASKS THAT GUARANTEE GOAL ACHIEVEMENT

Outside investors (should you need them) are fixated on getting their desired return on investment, and projected financial statements tell an investor if an entrepreneur is thinking big enough to get them their desired return.

Since all projected financial statements are pure speculation (we can't predict what will happen tomorrow, much less what will happen in the next 3-5 years). Investors demand that business founders articulate the assumptions they've made to create their financial projections.

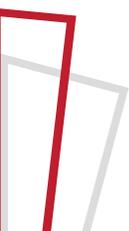
Being able to articulate your financial assumptions (and demonstrating a focus on the activities that lead to sales goal achievement), foster investor confidence in an entrepreneur's ability to do what they say they intend to do.

HOW YOU DO IT

- You can't achieve what you can't conceive, so start by creating a vision for how you'll exit your business and transition to your next venture (for example, how much money will you need to pursue your next venture, when would you like to exit the current business, and what type of transaction do you plan to make happen to exit the business).
- Reverse engineer the annual growth rate needed to reach your desired exit from whatever level of revenue your business has when you launch the business.
- Create a set of daily, weekly, monthly, quarterly, and annual revenue assumptions (by product/service), that allow you to achieve the rate of yearly growth required to reach your desired exit in the allotted timeframe.
- Create a matching set of daily, weekly, monthly, quarterly, and annual expense assumptions that will be required to achieve your revenue assumptions from business launch to exit.



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- Convert your set of revenue and expense assumptions into a set of projected monthly, quarterly, and annual financials (that grow revenue as high and as fast as possible over a sustained period; that get industry competitive gross margins as early in your company history as possible; that contain your expenses, so EBITDA is 20+%; and that allow you to reach the cashflow positive status as early as possible).
 - Document every action that is required to successfully complete one sale (and the volume of transactions at each step of the sales process that are necessary to complete the sale), multiply the volume of transactions in each step by the number of sales desired, then monitor these transactions daily (and make adjustments to your assumptions daily if the anticipated number of transactions for any given step isn't leading to the projected number of transactions for the following step).
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STEP 5

IDENTIFY AND ALIGN WITH ALLIES WHO CAN FEED YOU PRE-QUALIFIED LEADS

The average company attempts to push their products/services onto prospective customers who may or may not want or need these products/services (and this is a highly ineffective way to sell).

Partnering with a larger competitor who can leverage their larger marketing budgets to generate pre-qualified leads that you can pull into your pipeline, is a much more effective way to sell.

HOW YOU DO IT

- Free industry research can be leveraged to determine not only who your competitors are, but can help you identify their strengths and weaknesses (thus helping you determine the competitive opportunities available to you, and the competitive threats you face), thus allowing you to identify who best to approach for a strategic alliance partnership.
- Prospective big company strategic alliance partners will be burdened by bureaucracy, thus allowing you to propose they feed you with pre-qualified leads that you expeditiously close. While sharing profits with them, this allows them to generate sales at higher profit margins).

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STEP 6

GET THE RIGHT PEOPLE ON YOUR BUS, AND IN THE RIGHT SEATS ON THE BUS

Assuming outside investment is required at some point in the scaling of your entrepreneurial venture, investors first look to see if they can get their desired rate of return by investing in your business.

Should you satisfy their ROI criteria, they then must decide whether they believe you are capable of executing your business plan. To make this decision, investors will scrutinize the backgrounds of key employees to determine if they possess the educational and occupational skills needed to succeed in the position they've been placed in.

As the saying goes, an A-Team will find a way to turn a C opportunity into a success, but a C Team will find a way to turn an A opportunity into a failure (and investors don't invest in C Teams).

HOW YOU DO IT

- You'll want to identify a tandem group of senior leaders: 1. A person focused on overseeing marketing/sales and focusing on relationships and products that shape your company (typically the CEO). 2. Another person who oversees operations and focuses on product development, processes, and systems that fuel the company's product or service pipeline (typically the COO).
- When you approach the point of needing to hire your first employee, you'll need to identify a resource who can assist with the following tasks: determining the appropriate employee pay structure, job descriptions, and training methods, forming an organization chart, employee agreements, and an employee handbook (free industry research can help you identify third-party outsourced resources to take on these tasks until hiring an internal human resource candidate makes economic sense).

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STEP 7

SURROUND YOUR BUSINESS WITH ADVISORS WHO'VE ACCOMPLISHED WHAT YOU WANT TO ACCOMPLISH

Companies in the same industry who pursue similar growth strategies tend to experience similar obstacles throughout their company lifespans. Surrounding yourself with leaders from these companies provides the sounding board to brainstorm strategies to overcome these obstacles (leveraging the knowledge they can share for how they overcame each obstacle).

Populating a board with customers, strategic alliance partners, and community leaders allows you to expand your sales capabilities with resources that aren't encumbered by the lack of reputational trust normally associated with traditional "sales" people.

HOW YOU DO IT

- You'll want to establish an Advisory Board first, then eventually a Board of Directors. To ensure that both boards function in the best interest of your company, you need to establish a board that includes the following:
 1. An ideal customer
 2. One big company strategic alliance partner
 3. An individual who is perceived to be a leader in the community populated by the majority of your ideal customers
 4. Two competitive industry CEO's who've successfully done with their businesses, what you'd like to accomplish with your business.

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STEP 8

LAUNCH YOUR BUSINESS VENTURE

Should you decide that entrepreneurship is something you still want to pursue, you'll have developed a step-by-step operational guide for a business that:

Is built around your passion; laser focused on serving a niche target market who's validated your solution to an industry problem that no one else has optimally addressed; built around a customer base who rabidly advocate on your behalf to their peers; monitoring and measuring leading metrics that allow you to immediately course correct should the business get off track; aligned with big company strategic alliance partners who pull pre-qualified sales opportunities into your company; staffed with leaders, managers, and employees who are supremely qualified for their respective roles and highly motivated to overachieve; and advised by mentors who can help you steer around the obstacles you'll need to overcome (since they've overcome similar obstacles with their business enterprises). All of these qualities make launching a million-dollar business a reality.

HOW YOU DO IT

- Having completed steps 1-7 (and your business plan), you're now ready to launch your business by completing some or all of the following additional tasks:
 - Choose a business name.
 - Register a domain name.
 - Figure out a legal structure.
 - File articles of incorporation.
 - Apply for an Employer Identification Number.
 - Establish bylaws.
 - Apply for business licenses, bonding, and business permits (if required).

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- Identify and comply with any regulatory and environmental regulations (if any exist).
- Rent retail or office space (if needed).
- Establish utility accounts (if office space is rented).
- Order business cards.
- Open a business bank account.
- Set up an accounting system.
- Acquire a smartphone with the appropriate apps (unless a phone and it system is required).
- Secure insurance coverage.
- File for trademarks, patents, or copyright protection (if necessary).
- Notify your network of the launch of your business.
- Create both a company disaster recovery plan, and a business continuity plan.
- Hire any required professional advisors (a lawyer, accountant, and possibly a consultant).
- Establish any necessary contractual agreements with your hired lawyer.
- Identify what sources of funds are available to your business.

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