# THE WINNING BUSINESS PLAN FORMULA

## It's right here in white & black

NATASHA GOODLEY, J.D.

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~ Your Foundations For Success ~


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# ABOUT

# NATASHA GOODLEY

Natasha Goodley, J.D. is a consultant with a keen specialty in Business. She increased her business experience while serving as the Assistant Director of a private university, where she provided the primary oversight of the satellite campus for over five years. Natasha then went on to offer business consulting through White & Black Consulting and through the Women's Business Centre of The Centre for Women. Natasha is the senior consultant at White & Black Consulting and is a graduate of the University of South Carolina and Stetson University College of Law.

*"Natasha's support was key in helping me to stay focus every step of the way. Each time we met we went over the goals of the previous meeting and established new goals. This process allowed me to stay on track from creating a business plan to doing research and establishing a network. Ultimately when the right situation presented itself "all my ducks were all lined up in a row" and I was poised to seize this opportunity. Natasha has been a wealth of knowledge and valuable "know how" and I will be forever grateful for her valuable assistance."*

**-Indra Holder**

# The Idea

Whether you are already in business or thinking of going into business for yourself, this book is designed to serve as your guide to entrepreneurship. Following these easy to follow steps will ensure that your business is started on the right foot with a solid foundation.

It all begins with a thought. An idea. An inkling inside of you that says...you could do this. Or you should do this. Listen to that voice and then write it down. Once you have it on paper, does it still make sense? Tell a few people who are close to you and whom you value their opinion, your idea. Do they agree that your idea is a good one? If you are financially able, set an appointment with a business professional to discuss your idea and see if you can turn it into an actual business. If you are unable to hire the business professional for the complete duration of your business, consider hiring the person for one or two sessions to help you flush out the idea.

# Taking the First Step

The first step in becoming an entrepreneur is to determine your gift that sets you apart from others. Within the Christian faith, it is called a spiritual gift. Wikipedia defines spiritual gift as "an endowment which may be given by the Holy Spirit. These are the supernatural graces which individual Christians need to fulfill the mission of the Church. It is a theological term for the extraordinary graces given to individual Christians for the good of others and is distinguished from the graces given for personal sanctification."

In the business sense, this is spot-on. Your gift was given to you to help further the mission of our world. And this gift serves as a gift to others, versus a pure personal gratification. So now, let's work to identify that gift.

# What are You Good At?

Although we realize that no one is perfect, there is something within you or something that you do very well. Think of the times when your friends and family complimented you on how well you did something or your dedicated passion to a particular area. Are you really good at baking? Or do you take pride when you detail your automobile? Or are you good at writing? Whatever it may be, take some time to reflect on the things that you currently do very well. Many entrepreneurs receive inspiration from one or more of the following:

**1.** Education or Training
**2.** Industry Experience, which sometimes includes previous Work Experience
**3.** Hobbies, Talents, or Personal Interests
**4.** Recognition of an unanswered need or market opportunity

Once you identify that trait, now it is time to determine if there is a demand for that product or service. Would someone, besides your friends and family, spend money on what it is that you have to offer? How can you make money from this gift?

# What Makes You Special?

So, we realize that you do not necessarily have to be special to be a great entrepreneur. But you do have to have a niche. What problem have you discovered and how do you plan to fix it? Why is this problem worth solving? And if you have not discovered a problem, take a minute and reflect on problems that you've come across in your day-to-day life and think of how you could solve these problems. Chances are, many others have the same problem as you. After the problem is identified, the next step is to determine how you can make money from solving that problem.

# Who Has This Problem That You Have Discovered?

You've identified a problem that you would like to solve. Now think of the people who have this problem. Who are these people? Describe who these people are. Think about age range, gender, areas of interest, profession, etc. Now think of ways that you can reach these potential customers.

As you begin to dissect the problem, there are other items that you will need to identify. How are your potential customers currently solving this problem? Or is there a current solution to the problem? This is important because there is a possibility that the current solution is the best solution to the problem. There is also the possibility that the current solution is inadequate. Possibly, your solution could be a simple fix to the current solution. Think about the "Blockbuster Effect."

# Analyzing the Problem

Can you adequately describe the problem and your solution?  Take a moment to reflect on a problem you have identified and the solution you've come up with.

Now, how do you know that there are people out there who are interested in your solution? Have you asked people?  Have you completed a poll?  Did you conduct a survey?  If the answer to these questions is NO, you may want to begin doing so today.  The best way to know if people would even be interested in your solution is to ask.  Ask people who will not be afraid of hurting your feelings.  If you're having a hard time identifying people to ask, create a free survey on www.SurveyMonkey.com and share it with your friends and family on social media.  Have those same individuals share it with their friends until you've reached the desired number of results.

# Making Money

If you recall earlier, we mentioned that a great idea is only a great idea if you are not able to make money from it.  So now that you've identified the problem, and developed a solution, how will you make money from the solution?  Will people be willing to pay for your solution? How often will the individual need your solution?  How can you monetize it?

# How Will Potential Customers Know About Your Solution?

So you've identified a problem.  Developed a solution.  And even figured out ways to make money from your solution.  Now comes the hard part.  How do you inform your potential customers of your proposed solution?

When Noah built the ark in the Bible, Noah asked God how he would get the animals on board.  God answered him that if he built it, the animals would come.  You've probably heard this answer a million times in your life.  The reality is, the odds are against you that people will discover your solution on their own.  Statistics show that you will have to reach out to them and inform your potential customers of your solution.  So how do you propose to do that? Keep in mind, that reaching out to potential customers carries a price tag with it.  If you are interested in advertising in the newspaper, you have to pay to run the ad.  If you are interested in advertising on radio, you have to pay for the radio spot.  If you are interested in creating a television commercial, you have to pay for the production and the television spot.

For many new startups, funds are limited and paying for these types of advertising is not realistic.  So how can you get your solution out to potential customers for a fraction of the cost? What methods of communication will you use to reach them?

# Using Social Media

Wikipedia defines Social Media as "computer-mediated technologies that facilitate the creation and sharing of information, ideas, career interests and other forms of expression via virtual communities and networks."

Social Media has become a great avenue to reach potential customers for a minimal fee. Depending on the network you use, you could potentially reach customers for free. Facebook, Instagram, and Twitter all have free accounts. Your local libraries, Entrepreneur Centers, and SBA Office (Small Business Administration) now offer training in Social Media.


# Who Is Your Customer?

Now that you have identified a problem, developed a solution, and figured out how to reach people to advise of your solution, you need to know exactly who you should target.

It's very easy to say every person is your potential customer, but research has shown, that is not the case. All good marketing firms know that there is a targeted group of people who are more inclined to purchase/use your product. You must identify who that target group is to be successful.

# Identifying Your Target Customer

Your target customer is the person or entity that would be spending the money for your product or service.  For instance, the target customer for a nursing home is not the person entering the facility, but the caregiver of the person entering the facility.  The target customer for children's clothing is not the infant child, but the parent or guardian of the child. Understanding this is the first step in identifying your target customer.  Once you have identified this group of people, you will then need to analyze that group as well.

If you know that grandparents are the target market for your business from the example above, further research might reveal that of the 70% of grandparents shopping at your place of business, 88% of those individuals are women.  That means women over 55 are predominantly your target group.  You might do further research and reveal that of the 88% that are women, 70% of those individuals are of Asian descent.  So now, you know that your target customer is a woman, over 55, who is a grandparent, who is of Asian descent.  Once you obtain this information, you can then begin to target Asian venues to advertise.  In addition, in marketing, you might want to be certain to include older Asian women.

Once you've completely defined what your target customer looks like, it is time for you to identify how to reach that segment of the population.  Is there a particular newspaper that segment reads?  Do most of those individuals live within the same zip code?  Is there a Chamber of Commerce where most of this segment belongs?  You will need to search the various ways to reach this target segment and select ways that best fit your particular budget. Now that we have worked to develop an idea, that can be formulated into a business, we are on the home stretch.

Now comes the fun part.  You may want to begin thinking of names to call your business. Selecting a name is very important to your business.  You want it to be something that customers can easily remember, spell and pronounce.  You also want your name to be synonymous with what you do.  For instance, you wouldn't want to name your handyman service The Cat and Dog Clinic.  Many customers may become confused thinking your business is a veterinarian instead of a handyman service.

You will also want to begin thinking about a logo. Logos are important in helping customers identify your business.  Think of the different logos on brands of items that you use everyday. The logo has become synonymous with the company.  You want your logo to do the same. You will also find graphic designers out there who can help you with designing a logo, a website and any promotional materials you may need.

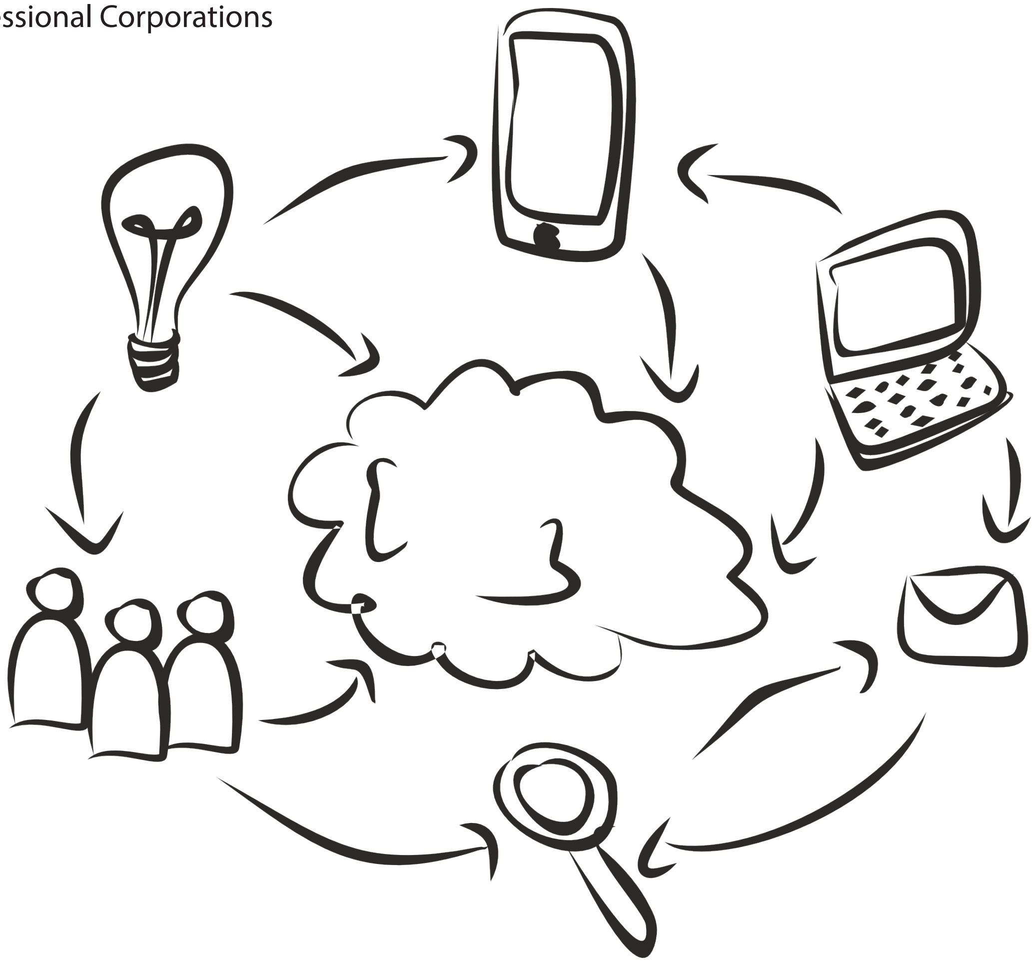
# The Implementation

Now that you have worked through the idea of creating your own business, it's time to put it into action.  The first step is to register your business.

Registering Your Business

There are many ways you can register your business.  The following are a few samples:

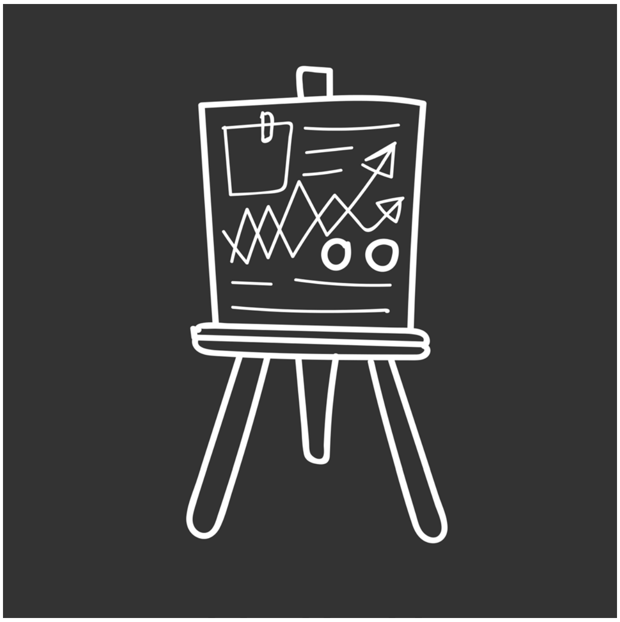
- ✔ Sole Proprietorship
- ✔ General Partnership
- ✔ Limited Partnership
- ✔ Limited Liability Partnership
- ✔ Corporation (Including S Corporations)
- ✔ Professional Associations
- ✔ Limited Liability Companies
- ✔ Business Trusts
- ✔ Professional Corporations



We strongly recommend working with either a business consultant or an attorney to determine which registration is right for your business.

# Create a Business Plan

This is probably the most painstaking act that most business owners have to undertake. Creating a business plan takes time, effort and energy and many business owners feel as though it isn't necessary any longer. But it most definitely is.



What most of us know is that a business plan is necessary to obtain outside funding from most sources. But even if you are not seeking outside funding, creating a business plan is a necessity.

Business plans help you organize and strategize your business. You will need to think critically about how your business will run and how you plan to grow it. And you need a road map. Your business plan is your road map. It is very difficult to grow when there is no plan in place to help structure your growth. Will you use social media? Which platforms? How often? Will you spend money on advertising? If so, how much? Which methods?

If you are unable to answer those questions, then you will struggle with growth. And if you are lucky enough to grow even without your direct efforts, you will struggle to maintain the growth without a plan.

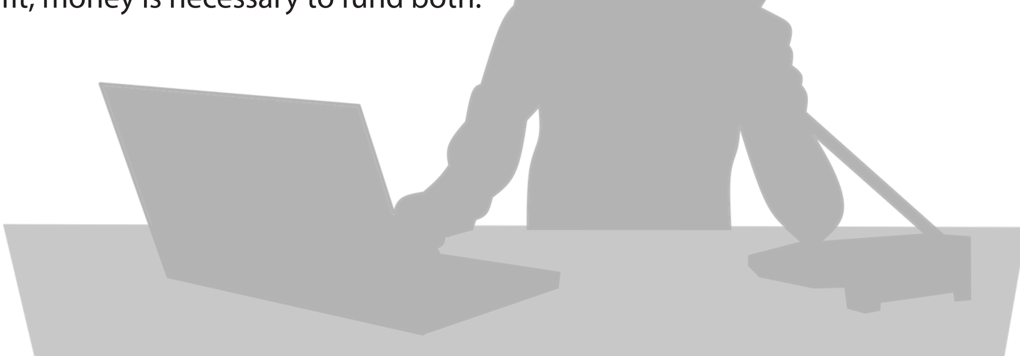
Business plans also help you better articulate your business. Countless business owners struggle with telling their business' story because he or she has never written the story. That means, when crucial people ask you about your business, it will be difficult to fully explain it, even for those who have the entire business mapped out in his or her head.

# Consult With a Business Consultant

Whether you find a business consultant or a business coach, it will help your business tremendously to speak with one.  The business professional can help with reviewing and editing your business plan, making certain you have a sound plan in place for growth and a plan to obtain funding.  A business professional will also help keep you on track with your business related goals and bring accountability to your business.

Many times, we know what we should be doing in our business, but life happens. You've known for years that you need to open a separate bank account for your business, but you've just never had the time to do it.  Once you hire a business professional, that person will set goals for you on a specified time frame, which creates accountability.

Oftentimes, business owners will tell themselves that he or she is too busy to do certain things for the business.  However, keep in mind, YOU ARE NEVER TOO BUSY TO GROW YOUR BUSINESS.  Growing your business = Making more money.  If you are too busy to make money, what are you in business for?  If it is to help others, you might want to consider creating a non-profit.  However, you will quickly learn that whether in a for-profit or non-profit, money is necessary to fund both.



The actual price of a business professional will vary based on the type of services you may need.  This person should also be able to refer you to all other professionals you might need to operate your business, such as an accountant, attorney, graphic designer, bookkeeper, etc. Your best bet is to obtain your FREE consultation from the business professional and see if your personalities mesh well.  Are you able to actually learn from this person?  Does this person help you see other perspectives that you never considered?  Is the person stern enough to hold you accountable?  If the answer is yes, that person might be the perfect fit for you and your business.

Depending on the amount of assistance you might need will depend on the frequency you will need to meet with your business professional.  In the beginning, you might need weekly appointments until you're stable in your business.  At that point, you might be able to meet bi-monthly. It is not recommended to go longer than a quarter (3 months) without meeting or speaking to your business professional.

# Funding Your Business

One of the most important items that most start-up businesses are seeking is funding. And usually, the funding is in the form of grants. It is important to understand that grants for for-profit businesses are extremely rare and almost nonexistent. And the few grants that are available are almost never designed to help a person open or create a business. The few grants that are available are almost all only for businesses that have been operating for at least one year. Each business will also have to meet several other criteria to apply: (1) have a separate bank account for the business, (2) have filed income taxes, (3) provide a current business plan, (4) provide income statements from the business, and other criteria the funding agency might deem appropriate.

Grants are hard to come by. Look at grants as the cherry on top of the sundae. You should have another source of funding for your business, which is the ice cream. If you are able to obtain a grant, great. And if you hear about business grants, be certain to apply. But make certain you have another means to fund your business outside of grants. The whole "Shark Tank" idea is grand, but understand the chances of that happening are very slim. Have a backup plan of how you plan to fund your venture.


In order to obtain funding, the business owner will have to possess a decent credit rating. Because your business is new, there is no credit history to attach to your application. Therefore, the business owner's credit rating is used. This becomes the bigger problem when seeking funding. It is not actually the lack of access to funds, but the inability to access those funds due to personal credit.

So if opening a business is a goal, begin looking at your credit and ways to improve your score. I recommend signing up for a monthly credit monitoring service directly tied to one of the three credit bureaus. Use this service to dispute any concerns on your credit with ease and place necessary notes on your credit report that might be needed to explain your low score. You are also able to see any recommendations on increasing your score and monitor your success.

# Establishing Business Credit

Many individuals are interested in establishing business credit from the time of inception. Establishing business credit is a bit different from improving personal credit. Once your business is incorporated and you have an employer identification number (EIN), you will need to open a separate bank account for your business and then create a dedicated business phone line. Next, you will need to register with Dun & Bradstreet to obtain a DUNS number. You will then attach this number to any credit inquiries you make and any loans you obtain.

You may also want to look into obtaining a credit card in your business name. If you have a DUNS number, you will want to include that information on your application. If not, as mentioned earlier, it will be based on your personal credit. Regardless of the limit, it will allow you the ability to grow your business credit and more importantly, your credit rating and credit history with the company or bank that issued the card.

# Set Realistic Financial Goals

You will want to make certain that in the financial portion of your business plan, that you have accurate, attainable financial goals.  A realistic financial goal is necessary in order to help you grow your business on pace.  Here is an example of an unrealistic financial goal.

> Anxious Amy has started her own business as a notary public.  She has had a home office for the first two years of her existence and has had a steady increase in income. The first year, Anxious Amy made $22,000 and the second year increased to $45,000. Anxious Amy decides to obtain a new office in downtown Savannah, Georgia near River Street.  The space she finds is about $2,500 a month and Anxious Amy decides to try and sublet the space out to others to help pay the increased rent payment.  Anxious Amy has committed herself to a $30,000 expense when she only made $45,000 the previous year.

Never make a major financial decision based on the hope that your business will make more money this year than the last year.  Yes, we all expect to make more money each year, but, of course, it is not guaranteed.  If you keep your expenses based on what you made the previous year, it will keep you grounded financially.

Anxious Amy had made $45,000 the previous year working from her home, without having to pay for office space.  Now, she has agreed to spend $30,000 of her $45,000 on office space. That is well over half of her profits from the previous year.  That was not a smart decision and an unrealistic goal of spending that amount of money, with the hope of subletting it to others to help compensate for the high rent.  What if she is unable to find anyone who is interested in renting the facility?  What if she is only able to rent the space a few times a month, which only compensates for about $500 a month.

She is now, still responsible for paying $2,000 a month or $24,000 a year, out of her $45,000 income.

# Develop Your Exit Strategy

Developing your exit strategy might sound weird, but again, it is necessary. How do you want your business to end in a perfect world? Would you want to pass it down to your children as a family business? Or are you building the business up with the hopes of selling it? Or is this business venture a temporary venture? What is your ultimate plan for the business?

This is necessary to know at the beginning so that you can work towards this goal from Day One. If you aren't sure, you could be working against yourself. If you want your children to take it over, you might want to have your children begin participating after school, or including your children in business meetings and discussions. If you are wanting to sell the business, then you will know not to make any costly investments that are not crucial.

Knowing your exit strategy also helps you determine how much of you that you want to give the business. If the business is temporary, you might not want to work 60 hour weeks. Or, you might determine that you should work 60 hour weeks for the next two years, because it is a temporary business. Knowing your exit strategy also helps you determine how you want this business to operate.

If you create a business that relies 100% on your efforts to make money, in actuality, you have created a job for yourself. Some people are okay with this. Others are not. So if you determine that you must actively work to produce income for your business, you might want to look into ways your business can make money without your direct efforts.

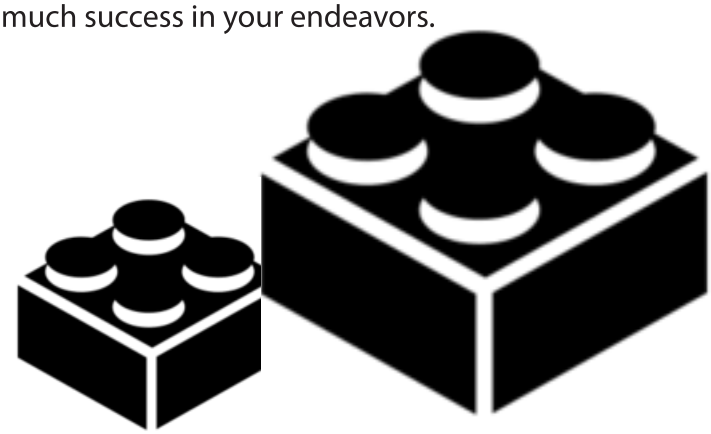
> Busy Ben is a CPA and recently opened his own practice. In order for Busy Ben to make money, he must actually sit with his clients and then do the work. This creates a limit to what Busy Ben can earn because there are only 24 hours in a day and each of Busy Ben's appointments last 2 hours. How can Busy Ben make money even while he is not working, on vacation, or sleeping?

The answer to Busy Ben's dilemma is simple. Busy Ben can look to bring on another CPA to work in his office up under his umbrella. Now, he is able to do twice the amount of work as before. Busy Ben could also hire individuals to help with the backend work that he might need to do for his clients. Busy Ben would be the face of the company, but he could eliminate some of his work by sharing the load with others. Busy Ben could also look into opening another office in a separate location to attract customers in a different market with different personnel in that office.

Remember, your goal for starting your business is the highest priority right now. Keep that goal in mind with every decision you make for your business and hold yourself accountable.

# Plan. Implement. Achieve

You are now ready to begin working on your very own business. The Winning Business Plan Formula was created for individuals, such as yourself, to aid each person with the necessary tools to be successful in business. Congratulations on taking the first step to owning and operating your own business. I wish you much success in your endeavors.



Our team of professionals are here to help you and your business in every way to maximize your long term success.

**Schedule a Free consultation with a White & Black Consulting business expert today!**

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*Build strategies, build confidence, build your business*

# CLIENT FEEDBACK

"We were very impressed with the consultant's thoroughness and professionalism. The services were incredibly well-planned and targeted to our needs. I would recommend White & Black Consulting to anyone in need of a professional consulting firm."
***Felix Service Center***

"White & Black Consulting provides tailor-made services. Our consultant was very resourceful, knowledgeable, well diverse and a self driven person. She has an inner passion to help facilitate those characteristics in her clients so that they can be autonomous and equipped with substance to be self sufficient and motivated."
***Tailor-Made Services***

"Our consultant was very informative and a genuine person. She had my interest at heart and gave us solid and well presented advice. We would definitely use White & Black's services again."
***PERCO***

"White and Black, thank you for your attention to details and quick response and analysis. Your company was very professional and I will use your services in the future."
***N and N Consulting***

"Thank you so much for all your help. I am confident and proud to say that your coaching has helped move myself and my organization forward. You helped us move along the learning curve so much faster! You have been an instrumental to the growth of Guided Path .I will highly recommend you "
***Guided Path Foundation***

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