

8 UNBREAKABLE **RULES**

FOR

**BUSINESS START-UP
SUCCESS**

WORKBOOK

BY SEAN C. CASTRINA

TABLE OF CONTENTS

1 - YOU MUST BE QUALIFIED.....	2
It's Not Just About The Money.....	2
Understand The Risk.....	3
Entrepreneurs Think Differently.....	4
Can You Make Profitability Your Passion?.....	5
Are You A Self-Starter?.....	6
How Strong Is Your Success Instinct?.....	7
You Don't Need An Advanced Degree.....	8
Strong Work Ethic.....	8
Are You A Problem Solver?.....	9
Are You An Effective Time And Priority Manager?.....	10
Are You An "Industry Expert?".....	12
Great People Skills Can Make The Difference.....	13
You May Be A Team Of One.....	14
Excel At The Right Business.....	15
Characteristics Of Those With High Probability Of Failure.....	16
Define Your Own Success Standard.....	17
"Never Give Up".....	18
2 - YOUR BUSINESS IDEA MUST BE QUALIFIED.....	20
Conduct Basic Market Research.....	20
Keep Your Business Model Simple.....	21
Fill A Need Or Meet A Desire.....	21
Focus On Durable Goods And Services.....	22
Unique Selling Proposition.....	23
Model A Franchise.....	24
Consider A Franchise.....	24
Start A Business — Or Purchase One.....	25
Buy The Company You Work For.....	26
Review Your Idea Thoroughly.....	27
Don't Quit Your Day Job.....	27
3 - PLAN FOR SUCCESS.....	28
Don't Count On Venture Capital.....	28
Obtain Competitive Intelligence.....	29
Obtain Baseline Pricing.....	30

Define Your Competitive Advantage.....	31
Mission Statement.....	32
Vision Statement	33
Value Statement	33
Create A Business Plan	35
Make An Exhaustive List Of Pre-Launch Tasks	38
Consider The Best Launch Season.....	39
Adapt To Changing Circumstances	40
4 - PROTECT YOURSELF AND YOUR BUSINESS.....	41
Purchase Insurance	42
Protect Your Intellectual Property	43
If You Partner, Consider These Rules	43
Establish The Proper Legal Framework.....	44
Know All Applicable Labor Laws.....	45
5 - BUILD A SUCCESSFUL TEAM	46
Qualify Your Labor Market.....	46
Try To Hire The Best, Regardless	47
There Are Mechanics To Hiring	48
Approach Staffing Strategically	49
If You Don't Have The Skills, Partner.....	50
Lead Like A Coach	51
Maximize The Talent Of Your Employees	52
Build And Trust Your "Cabinet"	52
Get To Know Your Local Bank	53
Develop A Support Group.....	53
6 - MARKETING IS NOT OPTIONAL	54
Marketing Is More Than A Business Card	54
Marketing 101	55
Advertising 101.....	56
Who Is Your Ideal Customer?	56
What's In A Name? A Lot.....	57
Elevator Pitch	58
Develop A Tagline	60
Start Branding Early.....	61
Yes, You Need A Website	62

Join Business Associations	63
Systematically Survey Customers	64
Develop Customer Testimonies	65
Look For Added Value	66
Promote “Word Of Mouth”	67
Develop A Startup Story	68
Your First Marketing Plan	69
Sales Process In Three Steps	70
7 - KNOW YOUR NUMBERS	72
Know Your Operating Costs	72
Reserves	73
Credit Is Your Lifeblood.....	74
Take A Modest Salary	75
Avoid Unnecessary Expenses.....	75
Focus On Net Profit	76
Guard Your Accounts Receivable.....	77
8 - LEARN FROM EXPERIENCE.....	78
Don’t Become Dependent	78
Handle Terminations With Care.....	79
The Customer Is Not Always Right.....	80
Dealing With Complaints	80
Trades	81
Jealously Guard Your Time	82
Start Over Every Year	83
Dream Big, Think Big.....	84
Keep A Startup Journal	84

8
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Published in the United States of America
ISBN 978-0-9891045-1-7 Champion Publishing Inc

1 - YOU MUST BE QUALIFIED

1

The first rule of successful business is that you—the business owner—must be qualified to start and operate a business. You may have picked up this book because you’ve always dreamed of owning your own business, but you’re not really sure you have what it takes. The lessons in this section will help you learn about all the skills, personality traits, and habits that should help you be a successful business owner. They will also show you the harsh reality of starting up a business. If it’s not what you expected, I’m happy to have saved you the time, money, and heartache by learning these lessons now.

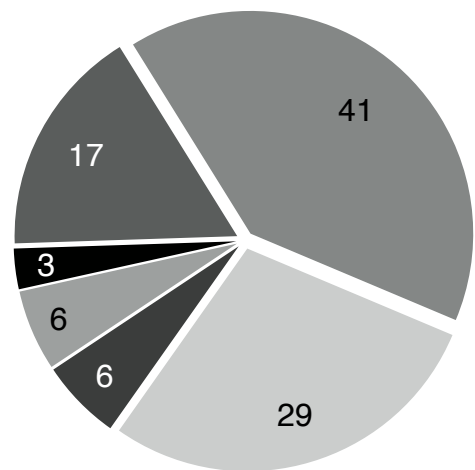
It’s Not Just About The Money

Before you take the leap and start a business, ask yourself, “Why am I starting this business in the first place?”

People start businesses for a variety of reasons. The chart to the right represents six of the most common reasons and the percentage of people who identified each reason.

Match the reason with the percentage you think is most accurate (correct answers on the following page).

- _____ Make more money
- _____ Other reasons
- _____ Lost my job
- _____ Follow my desires
- _____ Be my own boss
- _____ Asked by someone to start a business together



Explain your ranking of “make more money”

What are your primary reasons for starting a business? _____

- ANSWERS TO ACTIVITY ON THE PREVIOUS PAGE**
- MAKE MORE MONEY - 6
 - OTHER REASONS - 17
 - LOST MY JOB - 6
 - FOLLOW MY DESIRES - 41
 - BE MY OWN BOSS - 29
 - ASKED BY SOMEONE TO START A BUSINESS TOGETHER - 3

Understand The Risk

Identify some of the risks you are taking by starting this business. Rate each risk.

- _____ LOW ←————→ HIGH
- _____ LOW ←————→ HIGH
- _____ LOW ←————→ HIGH
- _____ LOW ←————→ HIGH

If your business failed would you lose your home or children's college fund? _____

Based on your analysis of the risks involved in starting this business, where are you on the riskometer? Draw an arrow representing your risk.



EVERYTHING IS ON THE LINE

THERE IS NO RISK

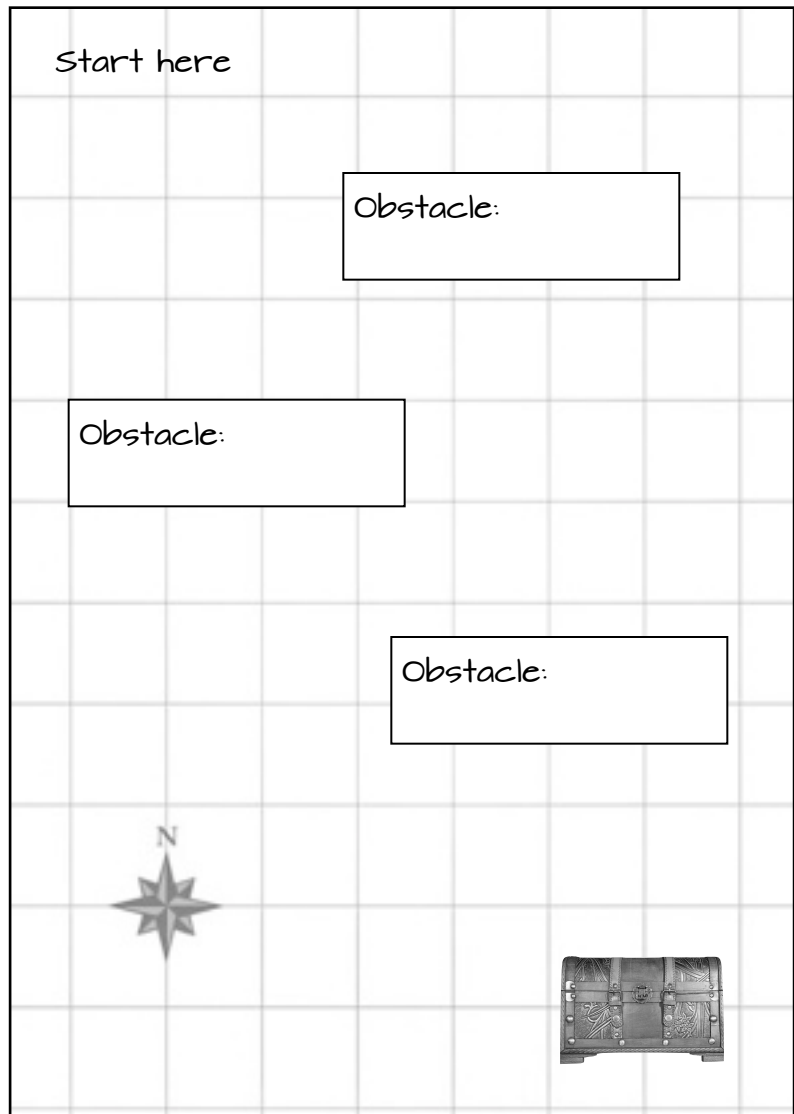
Think about the degree of risk you indicated on the previous page. Why do you think this is a risk worth taking? _____

Entrepreneurs Think Differently

Entrepreneurs start with an idea for a successful business that satisfies their personal expectations. In most situations, they do not know all of the factors that will eventually affect their success. As the business develops, they will adjust to the situations and obstacles they encounter. The business will morph into its most sustainable state.

Entrepreneurs do, however, have a plan. They recognize the importance of a flexible plan that allows them to adjust as needed.

On the map grid, draw your "Treasure Map" with the treasure being success and the path identifying some of the obstacles you might face. Use this map to help you develop flexible strategies that move you toward your goal.



Can You Make Profitability Your Passion?

It is great if you can do what you love to do and get paid for it. However, in many cases your passion will not earn you a living. People like to ask, “Can I make my passion

**In many cases
your passion will
not earn you a
living.**

profitable?” Some people can. However, because many people are passionate about things that have no inherent monetization strategy, they are left with one option—create a profitable business that empowers their passions. If you are passionate about something that also seems like good business sense, you are one of the lucky ones who can go into a business that you have a passion for.

What is your passion? If money were no object, how would you spend your time? _____

Take a look at the main idea expressed in your response above. Is there a way to turn your passion into profit? _____ If your answer is no, you must look for ways to become profitable apart from exercising your passion. If your answer is yes, you need to create a plan that will make this dream come true. Answer the questions below.

What is your passion? _____

Can your passion become a business? _____

If no, what is your business idea? _____

How does your business idea connect to your passion? _____

Of course, keep in mind that when you turn your passion into a business, it can turn fun into work. Sometimes it is best to pursue your passion purely as a passion and find some other way to pay for it.

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pursue your passion purely
as a passion and find some
other way to pay for it.**

Are You A Self-Starter?

One of the great things about being an entrepreneur is the freedom to do things on your own. One of the scariest things about being an entrepreneur is the freedom to do things on your own. The thrill and stress are two sides of the same coin.

Describe a time when you started or helped start something. _____

What are three things you learned about yourself in the process described above?

1. _____

2. _____

3. _____

How will the lessons listed above help you be more successful in business? _____

What is your plan for dealing with the obstacles and frustration that are common while starting up a business? Mark this response so you can find it when the need arises. _____

How would you describe your self-initiative?

- I'm not much of a go-getter.
- I have a lot of ideas but struggle to complete them.
- I have no problem starting and finishing.

How Strong Is Your Success Instinct?

The dictionary defines instinct as a *natural or innate impulse, inclination, or tendency*.

People who have a strong success instinct face the same obstacles and challenges as everyone else. They just power through them because of their strong success instinct.

If your success instinct isn't very strong, be aware that this might be a limiting factor.

If your success instinct isn't very strong, be aware that this might be a limiting factor. You should be prepared to deal with the obstacles that have the ability to stop you in your tracks. This is different from being pessimistic. Pessimists seldom succeed as entrepreneurs because they convince themselves that success isn't possible.

Use the thermometer to identify your success instinct.

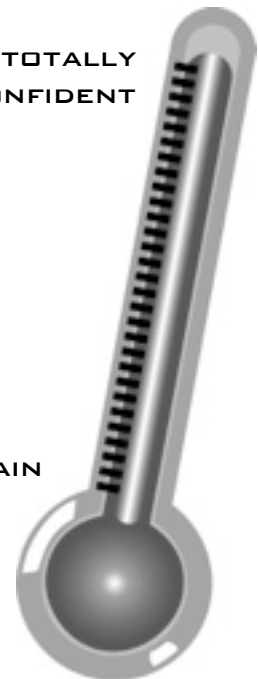
How confident are you that you have what it takes to succeed?

**I'M TOTALLY
CONFIDENT**

Optimist or Pessimist?

Would the people who know you best describe you as an optimistic or pessimistic person? Explain your response.

I'M UNCERTAIN

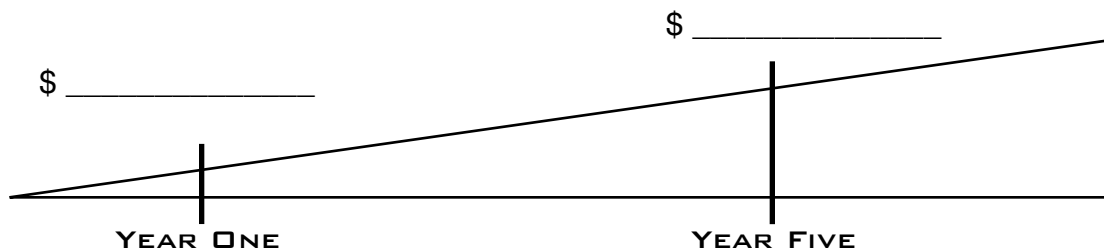


Pessimists seldom succeed as entrepreneurs because they convince themselves that success isn't possible.

You Don't Need An Advanced Degree

What qualifications and/or expertise do you have that makes you the best candidate for starting a business?

What do you believe is your income potential within the first year of operation? What is your potential within five years? Write your estimates below.



Strong Work Ethic

I like what former Secretary of State, Colin Powell says about hard work as it relates to success, "A dream doesn't become reality through magic; it takes sweat, determination and hard work."

Describe your work ethic. Are you tenacious and focused? Do you fly by the seat of your pants? What do you expect to be your normal workday? _____

Who do you expect to be the hardest working person in your business? _____

If the person listed above isn't you, your business is already at a disadvantage.

Each business requires a different time commitment needed to be successful. Some will require early mornings, and some, like restaurants, will require late evenings. The specifics

are not important, other than that you have a commitment to work hard and take the lead at those crucial times.

If your business success is dependent upon your work ethic, how successful do you expect your business to be?

- I have a great work ethic so the business should be successful.
- I struggle with motivation, but I believe I can work hard and be successful.
- I'm hoping someone else will work hard to make my idea successful.

Are You A Problem Solver?

You probably already know this, but I'll repeat it anyway—problems are part of the entrepreneurial life. Come to think of it, problems are a part of everyone's life. Escaping problems isn't possible, therefore, we must learn to solve them.

Not all problems affect the bottom line, but every problem can affect the efficiency of your business. If you are a sole proprietor, the time you spend solving problems takes you away from the development of the business.

There are two characteristics common to successful entrepreneurs. Rate yourself in each category:

	NEVER	SOMETIMES	ALWAYS
I learn from mistakes and don't repeat them.	-----	-----	
I am willing to live with occasional failure.	-----	-----	

Describe a recent problem-solving situation. Summarize your problem-solving approach.

Review the process you used above and identify a three-step process that you can apply to almost any problem-solving situation.

1. _____

2. _____

3. _____

When you face a problem, are you energized or paralyzed? _____

How do you feel when you have solved a problem? _____

Are You An Effective Time And Priority Manager?

How you manage your time is critical to your success in life and business. According to statistics, every year the average American invests...

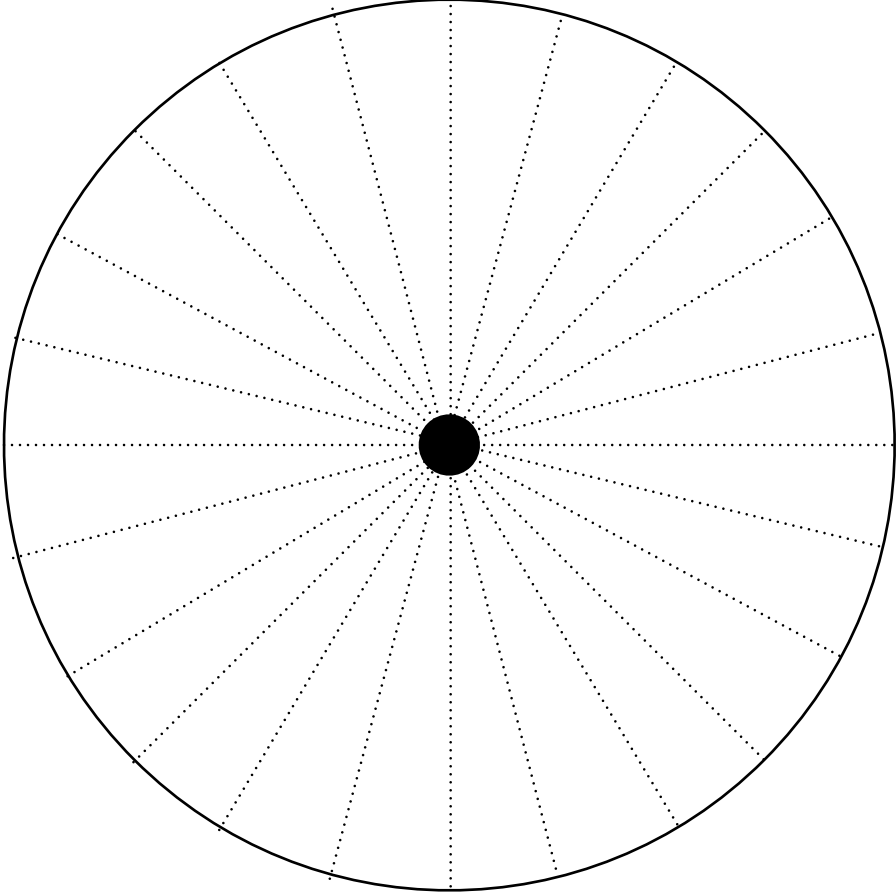
- 106 days sleeping
- 87 days working
- 16 days online
- 12 days commuting
- 45 days watching television

That's a total of 256 days invested in these five activities. In other words, 73% of the year is spent before the year begins. Everything else in life must be squeezed into 99 days!

There are very few skills more beneficial to master in business, than time and priority management. The ability to start each day knowing what must be done, and the discipline to do it, is a personality trait that the successful have mastered.

There are very few skills more beneficial to master in business, than time and priority management.

When was the last time you analyzed the way you spend your time? Use the diagram on the next page to evaluate your daily schedule. Each wedge represents an hour. Be sure to account for the five activities on the previous page along with activities that are unique to you.



How you manage your time reveals your priorities. Based on the allocation of your time, what are your priorities (in order of most to least time allotted)?

Do you think your priorities consistent with those of successful entrepreneurs? Explain. ____

What are some things you need to eliminate from your schedule so you can focus on your business? _____

What are some things you need to add to your schedule so you can be more effective at running your business? _____

Are You An “Industry Expert?”

Will you know your industry better than anyone who works for you? Will you have an area within your industry that you will know better than anyone else? Seek to be an expert in something within your business. Customers and employees can tell when you have no idea what is going on. The good news is that they can also tell when you have a keen understanding of an area as well.

The dictionary defines an expert as *a person who has special skill or knowledge in some particular field*. There is no special training necessary. Becoming an expert is as simple as reading three books on a topic about which you are passionate. I recently learned that if you read two books on a specific subject, you would know more than 95% of everyone else. Continue to learn, whether from reading books, going to trade association conferences, or training seminars.

If you read two books on a specific subject, you would know more than 95% of everyone else.

What are some subjects about which you might be considered an expert?

1. _____

2. _____

3. _____

What are some topics or subjects about which you would like to become an expert?

- 1. _____
- 2. _____
- 3. _____

You can gain expertise through reading, attending a class, pursuing certification, or participating in online seminars. You don't have to create a business that no one is doing; you simply need to be ten percent better than everyone else.

Take some time to identify some books, classes, licenses, or certifications that would be beneficial to you and your business. List your ideas below: _____

Great People Skills Can Make The Difference

We all have met people with great people skills and others with terrible people skills. What specific characteristics are you looking for in a person with great people skills? _____

List on the lines below five top characteristics identified above. Rate yourself in each skill.

	POOR	AVERAGE	EXCELLENT
_____	-----	-----	
_____	-----	-----	
_____	-----	-----	
_____	-----	-----	
_____	-----	-----	

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