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START A BUSINESS IN 5 DAYS

GET TO IT

This workbook makes the assumption that your business application process for a sole proprietorship is a simple one and so you will need to adjust for the country or island where you live. The main goal is to complete all of the activities. Don't allow obstacles to deter you from reaching your goal of starting a business.

It is also designed for a product or service business that you will set up in a real world space and not primarily technology-driven although it can be adapted for such.

DAY ONE - DISCOVERING YOUR GIFTS AND TALENTS

**Proverbs 18:16 King James Version: A man's gift maketh room for him,
and bringeth him before great men.**

You may already be sitting on the perfect business idea but because you've been doing it for free and don't see it as "real work", you haven't legitimized it.

1. List five skills you have or hobbies you enjoy that you've seen other people make money from locally or abroad.

- a) _____
- b) _____
- c) _____
- d) _____
- e) _____

2. Write the ONE thing you enjoy doing which serves others even though you may not be getting paid for it.

- a) _____

3. Write five words that describe how you feel when you do this ONE thing.

- a) _____
- b) _____
- c) _____
- d) _____
- e) _____

4. Select one of the following words which comes closest to the way you feel with the following statement.

The idea that I could earn a living from doing this ONE thing makes me feel:

- a) Motivated
- b) Excited
- c) Terrified
- d) Nothing
- e) Ridiculous

BRAINSTORMING

WRITE DOWN 20 BUSINESS IDEAS YOU CAN THINK OF. DO NOT ASSESS THEM AS GOOD OR BAD BUT THEY SHOULD BE LEGAL. ☺ PUT ALL OF THEM ON THE SHEET BELOW.

1.	11.
2.	12.
3.	13.
4.	14.
5.	15.
6.	16.
7.	17.
8.	18.
9.	19.
10.	20.



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DAY TWO - ASSESS THE MARKET

Sometimes it may not be one of your talents that spark your entrepreneurial drive. It could be a gap in the market that is so glaring it would be foolish to ignore it.

1. From the brainstorming list you made on Day One, select five business ideas that would complement your skills or hobbies.
 - a. _____
 - b. _____
 - c. _____
 - d. _____
 - e. _____

2. Narrow the list down to two ideas that you could do with your present resources (skills, time, money, equipment, relationships)
 - a. _____
 - b. _____

3. Which one of these ideas would you get the most enjoyment from?
 - a. _____

4. DO NOT MAKE FAMILY OR CLOSE FRIENDS THE MAIN PARTICIPANTS OF THIS SURVEY. Find 10 or more people to answer the following questions:
 - a. What do you do for a living?
 - b. Is the service/product business listed on 3a something you have a need for?
 - c. How often would you need it? (Once a year, monthly, weekly every other day, daily)
 - d. Would you be willing to pay for this?
 - e. How much would you be comfortable paying for this service/product either per week/daily?
 - f. Do you know other people who would have a need for this service/product?

5. Assess your findings and evaluate if this is the business you should pursue or if you should select another option.

6. Repeat Activity 4 if you are going to select another business to test in the market.

7. The business I will pursue is _____.

DAY THREE - DEVELOP YOUR PRODUCT/SERVICE BUSINESS MODEL

Now you've got a better idea of how your skills, the market opportunities and the business idea fit together. None of this matters if you don't have a clear plan on how you will monetize it.

Your survey would have also given you an indication of who needs your business. Are they business owners, corporate executives, middle managers, construction workers, maids, or young people, etc.?

Knowing who your potential customers are will allow you to price appropriately.

PULL OUT YOUR CALCULATOR AND YOUR NOTES TO COMPLETE THE FOLLOWING STATEMENTS:

1. I ideally would like to make _____ per year from my business.
2. I am willing to work _____ a day IN and ON the business.
3. The ideal price range for this product/service based on my identified customers is _____.
4. I can offer several versions of this product/service to meet the needs of my customers. They will be:
 - I. _____
 - II. _____
 - III. _____
 - IV. _____
5. I would need to work _____ hours a day to produce what is needed to earn my ideal salary.
6. I would need to employ _____ to keep up with demand and to deliver a quality service/product.
7. I would need to budget _____ to cover the staff and operating expenses.
8. To earn my ideal salary I would need to sell _____ of Version I. at _____ price.
9. To earn my ideal salary I would need to sell _____ of Version II. at _____ price.
10. To earn my ideal salary I would need to sell _____ of Version III. at _____ price.
11. To earn my ideal salary I would need to sell _____ of Version IV. at _____ price.

REVIEW YOUR PRICES, WORKING HOURS AND EXPENSES. Would you need to adjust your prices to cover your costs? Would this increase put you outside of the prices indicated by your customers?

GET A BLANK SHEET OF PAPER AND PLAY AROUND WITH THE NUMBERS TO FIND A SOLUTION THAT FITS YOUR AVAILABLE TIME, YOUR SALARY, EXPENSES AND THE DEMAND FOR YOUR BUSINESS/SERVICE.



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DAY FOUR - SETTING UP AND REGISTERING YOUR BUSINESS

Today you need to spend some time searching online, calling offices and/or visiting the relevant places to register your business.

Activities

1. Visit your local business development office, Chamber of Commerce and/or Small Business Foundation to inquire on the best formation for your business. Would it be better as a sole proprietorship, a Limited Liability Company, or a Non-Profit Foundation? Explore all options.
2. Check with at least two banks to find out the process for opening accounts for a business. What is the minimum deposit to open a checking account? Are they willing to offer small loans or overdrafts?
3. Would accepting online payments be advantageous for your business? Research the best options and how you would be able to receive it into your business account.
4. Don't forget to take home and/or download all relevant application forms.
5. Research cost of building a website and printing business cards and other promotional items.

DAY FIVE- WRITE YOUR STRATEGIC PLAN

At this stage, unless you are planning to apply for a business loan or grant, I wouldn't suggest you write a full business plan. Rather pull out some paper, crayons or markers and draw the vision. Take some time to dream a bit and then draw and color it in. Answer the following questions in your drawing.

How would your business fit in with your life? How would it position you for the future? How would you be of service to your customers? What contribution would this business enable you to make to your family and the community?

Find a safe but visible place to keep it so you can look at the vision regularly to see where you are on the path. Your strategies may change but keep the end goal in mind.

Other Activities

1. Research your potential Business Names. Search online to see if the domain name is available as well as the related social media accounts. Don't register them until your business application and its name has been approved.
2. Return your business registration application with the required fees.
3. Tell your family and friends what you've done. Pat yourself on the back and head to the beach.

GET MORE RESOURCES FOR STARTING AND GROWING A BUSINESS AT
WWW.TRULYCARIBBEAN.NET - *Where Entrepreneurs Thrive*

Do you need a business coach to keep you on track? Visit
www.nerissagolden.com to learn about our Flourish course for
women and Momentum for men.

Do you have questions or suggestions on this workbook? Email Nerissa at nerissa@trulycaribbean.net.