

Good afternoon, everybody. This is Building Your Business Foundation. We're at day two. And I'm going to just give you a brief overview of what we talked about yesterday. That's always a good idea, I think. I'm just going to make sure that my notes come down. There we go. So welcome back. We're doing this in a series because there's a lot of information, and I know that people who are busy need to have small bits of information. So today we're going to talk about the transformation that you can hope to make in your business. And there are some concrete ways to do that and to overcome some of the barriers that you might think you have. And it certainly feel like you have, when you think about starting a business.

So let's just review yesterday. We talked about some of the reasons that we want to start a business in the first place. You know, when you're thinking about it, it's likely because you're fed up with what you're doing. We talked about fears and dreams. If you'll remember, and some of the frustrations that you are experiencing, which might limit your dreams, that might make your current situation, really untenable. "I'm done with this", is what I hear an awful lot of people say, "I can't do this anymore. This is soul sucking". Somebody yesterday said to me, you know, the great resignation is likely to start. And that's because people have become very fed up with trying to, navigate their corporate or their even their small business environment when they have absolutely no control, not a lot of respect. If they're working for people who don't really give them the time of day or promote them or give them enough, pay raise. You know, you can decide when you have your own business, how much money you're going to make.

And don't negate that, that's important. If you have lifestyle dreams, you want to be able to fulfill them. What about your family? You know, your family may feel a little risk with having you start a business, but really if you think about it, it's because they don't know. And we'll talk about risk very, very shortly.

It's one of the main things we're going to talk about mitigating risks, so that when you transform yourself from an employee into a business owner, then you're going to do it with more confidence and your family doesn't have to get left behind. What happens if as in my case, I had a mother with dementia. If I had to go with her to a doctor's appointment, and those aren't always flexible, or I had to drive and make sure she was okay, because she was an hour and a half away, what was I going to do? If I were an employee, I'd have to ask for the time off or I'd have to fit my mother into behind the scenes, after hours, same with kids.

You know, kids need you when they need you. And it's been hard for them during the pandemic. And so I know people who've quit and not gone to their own business because they have to put their family first, but at least with your own business, you can do that. So when you get to the top of your pay grade and you can't go any farther or you burn out, or all of a sudden things change, there are no guarantees.

We used to think being an employee was safe. Well, not so much these days. Have you ever been laid off by half? It's not the most pleasant thing. If you really want to follow your own path, your own dreams, what do you have to overcome? So today is a bit of a working session.

If you've got a piece of paper or a document on your computer, you can open up a lot of, I know a lot of webinars say, don't, turn off all the distractions. Yes. Don't be multitasking while you're here, work on your business idea while you're here. That's a really good use of your time. We are going to open our official course on November 15th.

We're not talking about that today. What we're talking about are the preparatory steps you can take. When you want to start a business. When you know what's ahead of you, you can be better prepared, right? An athlete just doesn't wander into a stadium and say, well, hey, I'm just going to run faster than anybody else. There are things to train with and things to learn.

There's an inside knowledge pool that you need to have. So let's start the inside knowledge pool here. I want you to think about two things today. First, how things might be different. If you were to start your own business, what would be your priorities? And you may want to write those down. What's so important to you that you want to put it first? I had an aging pup who was really, really important to me. I had my family, I had my... I guess I wanted the work to matter. I wanted to help people. Those things are the priorities. So think about how it would be different. If you were to start your own business. And what questions do you have to settle in your own mind before?

It will allow you to feel comfortable about the idea. **First**, you have to feel comfortable, then you have to feel excited. And I don't know about you, but I love what I do. Wouldn't you like to love what you do too? So think about those two things. Knowledge is not only power as our corporate friends say, knowledge builds confidence.

And I've seen this over the last 10, 11 years of coaching people and training people, knowledge builds confidence. And when you're confident, you can do so much more. Right? What difference would it make if you were confident about all the next steps that you were going to take? Too often, we don't ask for help. Is that because we're Canadian, for those of us who are Canadian and because we don't want to burden anybody... I'm sorry. Excuse me. I don't, I just, I don't want to be bother, but... In my world, I want you to be bothered because I want you to stop stewing about the things that just, you know, are going around and around and around in your head that you won't get answers to. Now, when you think about what you want to do, and you're clear about that, now the only problem is building it, right? That's what we have to do. And that believe it or not like the athlete takes some training.

So what is the single biggest issue that I hear entrepreneurs talk about before they start their business? What is it that kind of makes them pause and go on? I don't know. I don't know if I can. Well, it's risk or the fear of risk.

You hear about people starting and failing in business, especially during the pandemic. Why is that? Well, the pandemic certainly made the economy unstable and there's risk to being in business. For sure. Why is that? We'll come back to that in a second. There's usually some time before a business is profitable.

So how does a business owner support themselves? That's a good question to answer. And it's one of the fundamental things I'd like you to consider. And it may be that your family because they are so far removed from that, unless they've been raised by entrepreneurs, they don't understand the entrepreneurial environment. They don't understand the drive to do something for yourself.

I'll never forget, when my husband said to me, we agreed that he would retire early. He did not like his corporate experience at all. It was pretty brutal. He was actually a Nortel employee, and that was something I would not wish on anybody - as a company, it was starting to go down: it meant more work than you could humanly manage it, unhappy people and waiting for the HR visit for being laid off.

So I don't blame him for being relieved. When he got to a date where he could do an early retirement and we made a deal. He said to me, why don't you retire with me? And I looked at him and I said to myself, wow, I wish I said it to him as well. Are you kidding me? I like what I do.

I don't want to retire. So we made a deal that I would keep going. I would do the business. He does help me. We'll talk about that in a bit. But we decided together what his life was going to be, what my life was going to be and together, what our lives were going to be. So why is there a risk to business?

Why are people hesitant? Everyone thinks it's because it's unstable, unpredictable. You know, it's, it's not something that they know. It's a foreign thing. When they are starting a business, you cannot predict what's going to happen necessarily. And there's a caveat to that. Sometimes that's true. But in my experience, as a coach, as a trainer for entrepreneurs, who are starting up and growing, the only true unpredictable event that we've had in the last hundred years is guess what? The pandemic. Well, maybe we could say 60 plus years, if you include the second world war, that was pretty unpredictable too. And it did change things. It doesn't happen that often, that we have a complete reversal of what we expect and what we know. And we have to pivot furiously. I had to pivot; I had an in-person training group. I had always intended to be online. I hadn't gotten around to it, but guess what?

Two years ago, I got around to it. It's beginning to settle, now, this pandemic. Fingers crossed, of course. We don't really want to run our businesses on fingers crossed. We have to figure out what are the potential strategies that we could use. And we'll talk about that as well. What is the riskiest issue in my experience? Having trained people for almost 11 years and having had coached them even longer. It's the lack of training.

In other words, if you guess, you know, if you kind of do this pin, the tail on the donkey thing, you're going to make a mistake. I've seen it happen lots. I can remember, and I believe I've said this. One of my entrepreneurs spent \$25,000 before she came into the program. That was what made her come into the program. She thought she was doing the right thing, but she was guessing, she didn't really know.

She spent it on advertising. The only yielded her so few leads. What a waste of money. And of course, when you have a nest egg, you don't want to be spending that much money on one thing until you test it a little.

Second, it's a lack of a check-in or the ability to check in with somebody who knows what they're doing. That was the research that informed my using Grow Vantage instructors and the founder of the Grow Vantage Program, which is the predecessor to Ask For Directions. That was the reason when you go to an expert who actually knows what they're doing, is in the same environment that you are and knows what the shortcuts are. That makes so much sense, right? So people don't get that very often because sometimes they're isolated.

Third, it's giving into fear. Fear is okay. Fear allows us to be a little cautious. We'll talk about the low road of the brain. If we don't talk about it here, we're going to talk about it in our course. But the low road of the brain is what keeps us safe. It's called the amygdala. And one of our brain experts,

Dr. Doug Jernigan leads us through personalities, our own personality assessment, and a guideline to how you cope with all of these things. But first he talks about the difference between what you learn in the low road of the brain. It's a reflexive thing. Often based on some limiting beliefs we develop as children. One of the questions I'll ask is, do you remember the first time you stood up in front of a class and you went to present something and people were paying attention and the teacher was encouraging and she was going to mark you. And then there were the people at the back who were making fun of you, sometimes they threw things. This was not a happy experience. And you may have decided from then that you weren't any good at public speaking. And you'd rather die than go in and speak in front of a group. That also happens. It's, it's a pretty, it's a pretty crazy thing.

But the things that we learned and feared as children sometimes get translated into new situations and building a business is a new situation. So there are some strategies for this. Because it is true, if you allow these risks to overtake you, it will become overwhelming. So we don't like overwhelm. What we want to do in - instead of having you sit on the sidelines, perhaps be isolated.

We believe in three things we believe in training and getting the right answers. We believe in being able to ask, Ask For Directions. And we also believe in community. That is huge. It is one of the biggest things that we can possibly gift to our fellow entrepreneurs. When I started with Grow Vantage, it had already been going for 10 years and it was a proven concept. And we added the coaching part of it, but it's always had community, always. Now helping others with that community is one of those secret sauce factors. We encourage people to connect so that they can ask questions so that they can seek advice, gain ideas, collaborate, refer, do all of those good things that help you grow faster.

The biggest risk in my view is staying in a job. It's a risk to your quality of life and your mental health. If you were constantly not where you want to be, if you are not where you're able to do the most good, where you are constantly angry. As I was, when I was on the other side of really happiness. One of the risk factors is whether or not people will be able to make money.

That's legitimate. Of course it is. You have to learn your craft. And that means learning to make money. But there are some strategies to use. So please write these down. The first is that if you have a cushion of money, you're going to feel better. Doesn't mean you can go out madly and spend it. I really discouraged that, but you at least will feel like you can breathe. You will have a runway that you need. So if before you quit your job, you were able to put together a nest egg, it's a little slower, but maybe you have done that. A number of people have during the pandemic, according to the BDC economist who just gave another report. The second thing is to get a line of credit before you quit your job.

People don't always think about this. And if you have an asset like a mortgage or little mortgage for the big house, and you might these days because of the value of houses, secure a line of credit on an asset. The banks are, are loosening up a little bit. They will give you lines of credit, but often they're small and they might be at a higher interest rate than you have given your credit rating as an entrepreneur. Now, if you don't have great credit, do the best you can. Okay? We all make mistakes. We've had some setbacks in this pandemic, but that's one thing to consider, if you can. Do it before you become an entrepreneur, because they have very strict (these are the banks), they have very strict policies and ideas about what constitutes risk and an untried entrepreneur in their minds is a bit of a risk.

Do you know that one of the folks who's taught our insurance course had gone to the provider, the

lender that's behind the scenes of all the brokers and had explained how people who go through this kind of training with Grow Vantage, and now with Ask For Directions actually are mitigating their risk. In other words, reducing it. That's pretty cool, isn't it? Because they would get more acceptance in getting their insurance makes me feel much better. Now, what else? You could, if you can handle it, consider staying at your job, knowing you're building your freedom vehicle on the side and get the structural part done. Because we, we know that the first section is about getting your business established. It's about then getting the basis of marketing.

It's about getting your base financials done. And when you have that part done, then you're in a much better place. You're not going to be frantically building it while you're trying to also make some money. That is not always a recipe for success. So consider staying there. You don't have to stay for long and then get training. I am unbiased. I will tell you I'm absolutely biased, but I've seen it. I've seen the impact. So let's look at the steps you can take to make the process of following your dream and starting a business simpler. I'm going to talk now about the stages of becoming an entrepreneur. There are three of them. The first stage is where you do and develop. The second stage is when you learn to manage and the third stage is growth.

Can you make money while you do the first and second stages, as well as the third? Yes, but this is characterized by the, the kind of business structure that you make, where your mindset is and what you focus on. So right now you may be at the beginning of do or grow and the length of time it takes to go into that particular stage and get through it can vary.

So for example, if you have you have a job that you're trying to maintain, so you've got cashflow, while creating your business. Then it's going to take you a little bit longer, but you'll have the cashflow. It's a trade off. So what do you have to do in this Do and Develop stage. It can take up to 12 months.

It can take a little longer. It's all up to you. The first one is your target market and your marketing or service that you're going to mark. You'll hear me talk about this a lot. Yes. My background is marketing and so I'm biased, but I also know that your customer is the foundation of everything you do. So as you define your product and your service, it takes a while to figure out. We do it iteratively or bit by bit. Why is that? Well, you need two things. You need a combination of a target market, you'd love to work with, if you'll take my advice, I've worked with people I don't love and I don't recommend it. Don't like it. Everything's a lot easier when you love the people you're serving.

That's the first part. The second part are the services that you're going to distribute that you're going to do that are the core of your business activity. Not the whole business, the core. Okay? So you've got

these two pillars, but they need to cross over. Sometimes people don't take the trouble to do the research to make sure their target market is really interested in the solution you provide.

So usually they (your customers) have to have a want or a need... basic marketing. And it has to be fairly significant. It might be on the surface, so you know what it's about, or it might be a covert need. I was just talking about this yesterday and a covert need can be something that is maybe something you don't want to talk about. So we have to get to in an indirect way. How do you find out what your client wants on this side? Well, you ask them, you do some research. It's really, really an important thing. If you need to verify what you're doing, so we need this. So testing and working out the kinks, you establish what you want to do. Then you go and test it and you go and research.

Then you go and try. We all have to go through this testing process. It's learning. That's all it is. It's learning. You are just, if you're just doing things because they seem right, but you never check in with a client, chances are, you're going to be like a rocket ship going into space. You've probably heard a lot of programs where they talk about missiles or they talk about rockets, or they talk about space ships. And what is the biggest danger of all of these rocket ships that go out? It's that they're sent off into space and they miss their target by this huge, huge margin. So they never get to the planet. They never get to the space station, whatever happens. That's pretty catastrophic. Same thing with marketing. If you don't test a prototype and you take it to market, what happens? Who knows? I'd rather be a little more sure than that. So you keep doing and adjusting during this period, and you keep trying again. There may be a little exception. There could be an exception where you buy a business, which already has an established clientele and established service. And even then though, you might have the whole business map set out, it may be out of date. They may have had a different approach from you. So you really have to reacquaint yourself with how they do it, marry it to how you want to do it. Talk to your customers. There's a whole integration piece that you have to go through.

Okay. What else do you worry about or think about or work on in this first phase? Your mindset. Your job is also to overcome fears and mental blocks. We're going to talk about this in our session on Sunday, because that can be for risk, that can be one of the biggest ones. Now, once the model works, you're going to start to gain traction. You'll grow faster. You get to the other side of the curve from the one in which you're not paying yourself and you're putting out money.

And you're wondering when this is going to come together, but it will, as long as you can get some help along the way, as long as you test your theories, so they're not just theoretical. You need to listen to your market. It's a big deal. And actually guess what? Customers really like it when you listen to them. When you're not just faceless, unless of course you're starting a platform or an app, but even then I

think one of the ingredients to success is really listening to those customers. So you know what they're thinking, because that informs your future development. It's huge. Think about now, think about the flexibility that small business has. We can pivot. I know you hate the word pivot, but we can pivot much faster than a bigger business. Why is that? Well, guess why? Because we haven't got the infrastructure. We haven't got the layers and layers of layers of input that are needed to make a decision. A company that has grown and grown and grown often is not flexible. They're not nimble, but a small businesses. So if you see a trend, you can hop on it.

What do you think pet rocks did? When they created their own business? I don't even know if you remember pet rocks, but if you do, they were literally a painted rock. Rocks are everywhere. Not a lot of production costs. However, they created these pet rocks. It was a fad it wasn't going to last long, but it made them a lot of money while it did. Think about the people who don't listen to their clients. What about Kodak? Huge mistake. Huge. When digital phones and digital cameras came along, they couldn't see the future, but instead of making allowance for it, they said, nah, it's a fad. It's just a fad. It'll be fine. You know people will want quality. Guess what? People really wanted convenience. So that was a mistake that cost them a lot of money and they had to play catch up. So sometimes remember bigger. Isn't always better. Small business is pretty cool.

So tips for this section, you can go to the **Startup and Grow Your Business Facebook group**. It's our free Facebook group. We'll let you in for sure. We've got a copy of the challenge, which we did on Facebook in that group. And we're going to be able to, you have, you have access right away. So it's a good group to start forming yourself in the community. You can check out the challenge and go to the section of finding your market.

But for now, essentially, you're trying to find the people you want to work with and their needs and where it crosses over as I've said. So I would encourage you to open up a document or get a piece of paper. I still do things on paper. My hands seem to create ideas. I don't know.

Maybe anyway there are two ways of figuring it out first from the people's side. Who are the people you love to work with? I didn't always know at the beginning, what kind of characteristics of the people I really wanted to work with more? Well, I did for a bit, if you'll remember part of my story and that's in the recording of the first session, but what I said there was when I told my story, one of the biggest parts, the biggest impact for me was being a single mom. My world had to be recreated from scratch. It was a bit traumatic actually. And I struggled and I had two jobs. I got, I got through it, but I really admire and want to support single moms in addition to startup entrepreneurs. That's sort of something I knew

right away. And I've always had one pro bono relationship with a single mom entrepreneur right up until the pandemic with a pandemic, there was a need to support more people. So I did divide my time amongst more people. So if you start this document on one side, put down all the people you really love to work with.

And this means not just so for example, you get specific and you know, people, any marketer will tell you the same thing, not women who are moms as an example, it may be women in a certain age range or a certain stage. Think about the differences between a brand new mom, a mom who's managed to navigate a child, a child or two, and is in an older stage. And then a grandmother. Those are all moms, they're in different stages of their lives.

They have different priorities and different needs. So look at the people that you want to support. And don't just give a generic character, think about the people you really admire, or the people that you really want to help, or those people you want to resonate with. If you were serving moms because you're a mom yourself, that's okay. You can grow as your experience grows because you'll understand what moms need at different stages of their lives.

So just write down all the characteristics that you can think of. One of my colleagues wants to support men who need to make a breakthrough. Why? Because he had to do the very same thing. He did it through yoga. And he's now certified as a yoga instructor. Cool. There are people who are building apps. There are people who are building websites for others. There are people who are doing marketing, whatever it is that you think is really important, who are the people you want.

On the other side, because you're thinking about the people first, now think about the problems that those people have and what are the services that you want to provide? It's sort of a two-stage thing. You can write down all the services. Say you were a chiropractor as an example, well, chiropractic could help people who are in pain. Maybe people who are having mobility issues, they could help young kids so that they don't have some of the issues that they get. They could help pregnancy. They could help a bunch of people. They've got a number of services.

What are the services that your people are likely to want? There's a crossover. Now the second way to do it is kind of like what I did, which is I trained as a coach. Okay. I knew as a coach, I wanted to support small business. When I found the Grow Vantage program, I found that I'd come home because I resonated with all of these people and all of that 35 years of business experience. Wow. I knew I could help people with that perspective. And once I became certified as a coach, that was a double whammy because I knew I could help them work through issues as well.

So start with your trained services, start with the things that you really know how to do, that could be painting. That could be dog-walking. That could be any number of things, whatever you're trained to do. Now think about the people who you most like to serve and fill in the other side of the equation. It can go either way, but this is an exercise that you really need to do. Okay? And you either do it from the service side or do it from the people's side. Then you draw the lines between those two groups.

That's the first part. You're not home free exactly, yet. You may know who you want to work with and you may know what exactly the problems you think there are there, but we spend, as I said, a whole module on what are the issues of your target market? How do you prove that they're real issues? And here's a hint. Google can be your friend, but so is talking to those people. So you're going to do the test and try, test and try that whole approach. And if you can talk to people about it, you'll get there further. I promise you the second phase of development as an entrepreneur is management. This is where you really start to manage your business. And when entrepreneurs first start, they start by focusing on their business services. We all do. Then you've got to accommodate your clients. Now you have to figure out how are you going to get paid? Are there rules around this? What else do you need? So you start to expand your needs. And that management section is a really important one. So it's the second phase.

And depending on market conditions, because this has been a bit weird in the last year and a half, two years, it may take longer to learn your market, but as you're refining it, there are some things that you have to think about to learn to manage. One of them is how can you be more efficient, and free up your time? Usually as an entrepreneur, we start and we do everything. That's not sustainable over time and let's face it. Do you know how to do absolutely everything? Are you good at bookkeeping and sales and marketing and all the finances behind the, you know, the scenes and oh yeah. There's contracts and there's privacy and whatever. Are you good at all of it? I hate to tell you, but likely not.

Okay. So if you're not that good at it, then how do you manage a business when it's just, you, you have to start planning for you to others. You don't want to be while you may. I was a consultant. That was my first kick at the, at the self employed point can. And as a consultant, I could do everything really I wanted, but you may not have that aspiration. So first, can you do something more efficiently with a process? And by the way, when you create a process, so you write down, I do this, I do this, I do this, I do this. Or you use loom because that makes it even simpler.

Or you use Snagit or any other of the video tools. You can then show other people later how to do it when you have your processes down and you can tweak them and you can say, okay, that's an efficient way to do it and check for the steps that really don't matter. If you can combine steps, that's great. Ask for others' opinions on that too. Because I know Conny Lee, who is my virtual assistant, she has

wonderful processes. She puts it into a Google doc. It's there forever, it's shareable, and she can train other people when she starts other VA's under her care. So #Two, can you use tools to become more efficient, as long as you don't give up the relationship part of your business.

So what will save some... I use the word stupid on occasion. I apologize for those who take offense, cause I know we tell our kids not to use it, but these are some stupid things that, you know, we can get caught up in that are time-wasters. Okay. What about a calendar app? Honestly, the calendar app that I use saves my time, my life, my time, my bacon. And I've heard this many times. I know people who use Calendly. I use a link called Appointlet and it's actually free still for me. I don't have to go into the huge complexity of it, but there's lots of ways you can do it. You can even set it up on the, usually the paid version where you can get appointments paid for if that's your model.

So look at that kind of thing. What is it that you can do to save time with a tool? And we've got Conny actually is one of the instructors because she's so good at tools, she teaches a tools session. It's really important. Three, can you get someone else to help you? Okay. Before you're able to hire, you're going to depend on others.

Hopefully you're not going to try and do everything yourself or you'll get three hours of sleep at night, I promise you and that just is a bad idea. So who can help you? Well, I did request, I'm going to say it that way that my husband take over my bookkeeping. When our bookkeeper decided she was going back to school to help people in the healthcare field.

Perfect. We wanted her to be able to have the life that she wanted and serve people. So when I said to my husband, it will help you become more knowledgeable about the business. And he's a financial guy. He's an engineer, who's a financial guy. Perfect. Now, if you don't have a spouse, I wouldn't suggest you marry your bookkeeper, as an example, although I appear to have married mine, actually, no, I haven't. We've been married for a long time, but that was a really time and money saving thing for me at the beginning. And it allowed us both to get to know software and to learn the business from the financial perspective. Right? So marry them, maybe ask a volunteer from your family, but they have to know what they're doing. Okay. Because if you're cleaning up mistakes, that's a huge colossal waste of time.

What else can you do? There are people who advocate bartering. I'll tell you right out. I don't, unless unless you do it to stay clear of CRA. So bartering is okay. Trading services is okay, but trade invoices as well. And there are two quick reasons I'll give for that. Because my friends, if you don't show enough income, you won't be able to do some of the things that you want to do that you need to show income for, like live in a house, renew your mortgage. And I've got some war stories. They're absolutely true,

where people have done under the table cash deals and really regretted it because they couldn't get a mortgage renewed with their same bank. And banks are a little touchy about that. So do you do trade, but trade invoices. You'll start to think about how you can grow from here. Who are you going to hire? You're going to have to hire at some point, and that's a skill that you need to develop as well, but maybe you can dabble with temporary people first.

There are agencies, ESS direct is one of them. I've known them for a long time and it enables you to do short-term hires. Also the Service Centres because there are some subsidies that they will often make available. And that's really helpful at the beginning as well. And if you can hire on contract versus hiring an employee, which means that, you know, this is more of a long-term relationship. A contract employee is a way to dabble at the beginning. So who are you going to hire? What is the job that you need to really get rid of first? Bookkeeping for me, maybe something else for you.

It's hard to get sales, but I know a great sales approach. One of our Instructors is stellar and instructs a non salesy kind of approach. We just love it. So you don't have to worry about that. Now, the Growth phase. Sorry, before I get to that, you're going to have to understand your own skillsets. And I actually just want to share a document. We do two things with that and believe it or not, this is where your organization is going to help you.

Hailey, let me know if you can see that. Okay. And I'm just going to have a seat and change my camera as well. So one second. Now this is from the challenge. Pursue your purpose Five Day Challenge that we had last week. And you'll notice that in the list, there are roles that you fill as you grow. There are skill sets that you have to think about.

I'm sure you will know that there are soft skills and there are hard skills. And the hard skills are the organizational skills are the ones that you are going to have learned from your organization. It might be something that actually is fairly cool, e.g. marketing sales, finance, administration... Where were you in your organization that you worked as an employee, but the soft skills are something that you have to keep in mind.

Because if we look at this handout, which I can make available to you as well, if you just put a note into that chat, I'd love that. So let's look at communication, patience, who do you work best with? One of the things you're going to think about is do not hire yourself. End of story. Because if we all have the same skill sets, the same approach, we're not going to get the diversity that we need to do different jobs. And we need to do that as we grow. So look at the skills you've learned in your past jobs, look at what's

there. And if you would like me to send you my mock org chart so that you can identify what, you know, what you don't know, I'll put it in the resource page that we're setting up right now with past webinars and with the downloads that we want to give you. In the meantime that download just as a reminder with what are the essential things you need to do before you quit. Your job is on the Ask For Directions Training website homepage. So that is, I'm just going to stop the share <https://askfordirectionstraining.com/> and it's right there on the homepage, but you have to scroll down a little bit.

Okay? So you're getting to the point now where you're about to grow. Again, timeframes, you know, can vary, but you have to implement a future plan. So you're being responsible for everything at the beginning, you have to figure out what you need to hire for. And that's a useful thing. The things you're not good at, and you don't like, oh, for heaven's sake, give them away. The things that you really are good at. Don't do that. Don't give it away. The things that you, that you just don't do well, or you don't have time to do well, absolutely find somebody to do that.

Now in the second phase, the Manage (strategy) phase, you're starting to get to strategy. And one of the calls, one of the things we're going to do is a series of calls. So stay tuned. I'll announce them on Sunday. We're going to have a, "Hey, I can't figure this out, I've got some questions" link for calls, and I'm happy to get on the phone with you. The link is: <https://grow-vantage.appointlet.com/s/feedback-15-minutes-ask-your-questions>. And then the second one is, or zoom, if you prefer, although, you know, maybe not these days.

And we're going to also really spend some time, if you're going to join me with strategy, because it's hugely important. The tactics: that's about putting your plans in place, getting processes, getting operations. Have we talked about measuring them? No, you need to look at the results. So for example, here is the first simplest thing to do. The first simplest thing to do is when somebody contacts you and says, oh, I've heard that you do fill in the blank "X". What's the first question that you would ask? Does anybody know? What is the first question? Let me ask you to think about that.

Well, I'll tell you what it should be: "Oh, I'm so glad to talk to you. Where did you come from? Where did you hear about me?" Who told you, you should call me or, or did you find me randomly? Or where did you come from? You need to know for the future where your marketing plans are working.

So that is important. Now mindset's going to be important too. In fact, it's the very first thing we train, because it's really huge. And you want to develop that positive mindset so that you can weather that whole new business thing that's going on, but so is making more time. So the challenges at the second stage of where do you keep getting money, developing the trial and test and trial kind of approach for your business. Getting rid of the responsibility for just about everything, doing administration. You've

got to do that, I'm sorry. Especially when it comes to taxation and financials, balancing your family. When I went into first into the Barrie area, I was at a session and one of the things the instructor said was...

"Have you had the talk yet?" And I'm thinking, what's the talk? And this is when I was just about to become a coach. I was finishing up my training and so on. And the talk was, listen, when I'm at home and I'm focusing, I'm staring off in the distance, I'm writing something. I'm not goofing off. I am working.

And this is not an excuse to work less than 35 hours a week, it just doesn't happen, especially at the beginning. So you need to have family expectations managed, and then you need to figure out how to pay attention to your family, because you'll need to. Your family's important. It's one of the most important things, right? So you also want to figure out the roller coaster of, of client acquisition. It's one of the most important things. Now, if you can remember from yesterday, we talked about developing content at the beginning, before you do anything else and networking, which is a little, little more, you know, challenging in a pandemic, but we're coming out of it.

So remember that you've got to find your audience somewhere and you've got to have chats with them. So we talked about that yesterday. Happy to have you review that. And you're trying to, in the second phase, refine your target market even more, build a pipeline, become more efficient and also pay yourself! What a concept, because that's one of the goals that we want to go to.

So as you get into the third stage, which is growth, you're going to become more efficient. You're going to focus on patterns at work. You're going to focus on analytics. You're going to expand your target market. So the same people, but more, aligned people and more, and you're going to find more patterns to quickly identify those target markets. When I took over Grow Vantage in 2013, the founder whose name was Donna Douglas. I mentioned her yesterday, she gave me all of her processes on CD. That was a gift. Although I had shadowed her for some time before I took over, I wanted it to be a very smooth transition. And apart from being diagnosed with breast cancer, five months later, which we can talk about in a different time.

It was because she had all the processes down. So scaling up may require further funding. Do you think? Because the longer you get out from your nest egg, this is where you do use that line of credit. You have to put it back, but it's a way to bridge the time between this client and this client. Your job is to get to more clients. And while you're doing this, you have to learn that fear is going to hold us back. And that's all the way along. You also have personal strengths. And I want you to remember that. It's huge when you understand what you're good at and what you're not really good at. So in this phase, you will still have ups and downs in the early stage of the growth curve.

Once you hit your stride, the best customer, the services that are really in demand, you'll go up the curve, you'll make more money. You'll pay yourself. You'll do those things. If you give up, it won't happen. So we need to have strategies to be able to get you more information, a critique of what you're doing. And so on.

That's one of the reasons that we couple community with coaching, with training, it's not enough just to have training. That's okay, but it's kind of like going to Google, isn't it? Google's not the most responsive in terms of this is actually how you do it. And words on paper or words online. They're not always the best. So find shortcuts, learn from others, get people's advice because it helps. Now don't ask people who don't know, do not ask non entrepreneurs. And I don't mean to be difficult about that, but honestly, don't do it, because they don't understand. Okay. So when you improve your skill sets, remember nobody's going to send you to school. So do take advantage of training. It's important to keep going. If you find that the places where you're really not good at seek help with those places. So for example, most people say to me, Ooh, sales don't like it. Well, what if sales was an opportunity to find out how you can serve somebody? It doesn't have to be yucky. So we talked about confidence and we're getting close to the hour.

What would you have to have to overcome to have confidence begin? So I hear questions like, will it work for me? I could tell you, it will, you have to tailor a solution. And how can I do this? I hear these questions all the time. Will there be setbacks? Yes. There are things for a new thing that you won't realize how you're going to do it. And as I said, five months in, I was diagnosed with two kinds of breast cancer. Did I stop? No, I got help. I got people to fill in. The founder of the program, came back in to help me out with, with classes that I couldn't take. And I'm still here doing what I love.

So I'm going to encourage you to apply this information to your situation, try it on so that you can work out the, the nuances of what you want to do. Next week as well. Just stay tuned. I'm going to open up sessions for clarifying calls. If there are things that you aren't sure about. And I have one of my appointment links that I'm going to make available to you. So that is a part of understanding what the phases are and what the things are that you have to focus on at the beginning in the middle, and as you grow. I hope that was clear. I think there's some questions here. Now, one of them, I'm just going to take a few minutes to answer these questions.

Q. One of them is I really want to quit my job, but my partner is super nervous that my business won't replace my income. What can you say to your partner about that? How can you reduce financial risk?

Okay, good question. As I said, in that risk part, can you start putting some money away so that you've got a little bit of a buffer? Can you take out a line of credit so that if you don't get the traction, you need

immediately, as you're working all this out, you know, you'll use that. Can you reduce some of your unseen costs? That sounds silly. But one of my favourite, favourite instructors is a financial planner. And what she said was she looked at how many vehicles like Netflix was her family with three kids having on their at their disposal. So there's Disney and there's Netflix and there's Prime and there's, and there were a number of them. All of these things are hidden costs that that really are useful to reduce. You can look at that.

The other thing you should say is I'm going to, I'm going to take steps so that I can get to where I need to be as quickly as possible. I'm not going to do it blind. I'm going to go and train. To me, that was one of the things that I had to say to my partner. Like I need to, to train, to do this properly. And I did. I hope that helps. And if I come across other solutions, but review what we said about the risk, because they don't understand how it works. And sometimes if you'd walk them through the phases, then that's helpful. Here's somebody who says I'm making a decent income as a side hustle.

Q: So I'm thinking about taking it full time, but I can't help, but worry what would happen if I were to get sick so that your business stays afloat.

Good question. Been there, as I just said, five months in one of the issues was that I had to go through almost a year of treatment. Now, did I was able to do some stuff? Yes. Did I hire that's my first, that was when I hired my first admin assistant. So one of the things that I didn't put in the risk portion but is a really good idea is to sign up for critical illness coverage. So if you were to get sick, there are a number of illnesses that are covered. It saved my bacon. I decided because there was a very pushy person in my networking group, who said, you must have this, but I didn't understand I needed it. I was healthy. I was fine. I never get sick. I did. And luckily I had the insurance that I needed and that allowed me a payout to be able to put against my business. So that's probably very specific. I was thinking it was specific to me. But if that's the thing you're concerned about, for sure you should have a look at that, because that is important.

Q: What should you know, before you hand in your resignation? Well, I would go and sign up for the essential five essential things you need to do before you quit download, but also pay attention to what we said. If you are concerned or your partner's concerned, you can spend time building your business beforehand. So you get all the building part out of the way you get the research part of the way. And that puts you further along your runway. That's what I would do. If there was any concern.

Q. Any advice on health benefits? Well, and that's true, depends on where your kids are. And so on, we evaluated the health benefits that we still had when Nortel was going under and they made provision,

but we realized that we didn't need a general health benefit plan. What we needed were specific services that we were using. And if you don't have health benefits, you know, that those expenses are, are able to be written off on your taxes. I don't know if everybody knows that. The other thing is, there's an interesting thing called a health spending account, which you have to pay the admin fees for, but you, you know, will get you a pile of money. You actually pay for it. So it's really a technique for your employees. If you want to kind of sweeten the pot for employees to join you and stay with you, and you can decide on an amount you allow for a spending account for them. So do a cost benefit analysis. In other words, this scenario, how much would it cost you? What about this scenario? Version two, and maybe there's a difference. At least there are more flexible health benefits around there. Genevieve Lagace is one of the people that I've known for a long time. And she talked about doing different benefits that the Xcelerate Summit. Also our instructor Kristen Rayner. So that might be a possibility it's worth a little more of a call. So maybe if you want to get on a call with me next week, then I will make those links available on Sunday when we do the third part of this. So I hope that we've, we've covered some of the serious things about risk, you know, and fear with risk because it is a big step, but it's a step you can make in stages. I think we should remember that.

It's not a one size fits all thing. I've got lots of clients who are still working and putting their business together. I've got other clients who said, I'm done with this, it's hurting my mental health. I'm just stopping. There are others who have been laid off and they have a little pot of money. So it matters how you use that money. And there are still others who put together a nest egg who decided when they were ready. And I've got an interesting interview actually for you in the near future. So if there are no further questions, I will just check.

I think we're just about done. Okay. So I'm going to wish you a fabulous weekend. And I'm going to encourage you to look at the resource page at Ask For Directions training as soon as it's up so that you can review any of the material that's there. I will have some handouts as well. There is a roadmap that I'd like to give you in terms of the setup phase, particularly, and what you need to kind of cover off. I think that'll be helpful for you. If you have any questions, please email me at patricia@growvantage.com.

(And that is the senior, that's our parent company, which will come back in person, but not for awhile, obviously for obvious reasons).

And we're going to start a cohort very soon for Ask For Directions.

So would love for you to join me Sunday, same time, same bat channel, and have a great weekend.