



Small Business Toolkit

CONTENTS



Introduction Who is this Toolkit designed for?

SECTION 1:

So let's get started 1

Developing your Business Idea	2-5
What does a Mentor do	6
Research, Research, Research	7
Time to write the dreaded Business Plan	8-10

SECTION 3:

Knowing & Managing your Numbers 18

Bookkeeping for Small Business Owners	19
What is Bookkeeping? / 3 Areas	20-21
How should I do my Bookkeeping and how often should I do it?	22-23
Bookkeeping Task Lists	24
The Bottom Line	25
Profit First	26-28

SECTION 2:

Marketing & Branding for your business 11

What is Marketing and Branding?	12
Craft your elevator pitch	13
Stake your claim on the net	14
Leverage Social Media	15
Networking	16
Ask for Referrals	17

SECTION 4:

Setting up Your Business for the Long Term 29

What Business Structure is best for you?	30
What is my Intellectual Property and why should I protect it?	31
Do I need to register for GST	32
What Business Insurances Do I need?	33-34
What do I need to know about employing people?	35-38

BONUS SECTION: 8 Tips on working from home



SO WHO HAS THIS TOOLKIT BEEN DESIGNED FOR?

ANYONE WHO HAS STARTED A BUSINESS OR THINKING ABOUT STARTING ONE!

Some of us start a business to build on a hobby, follow our passion or to grow our big idea into a living, breathing entity - to give it life. For many finding employment in their field has proven difficult so it makes sense to package your skill-set and take yourself out to the marketplace, be your own boss and get the rewards your hard work deserves.

This book offers many tips and tools to help you succeed. Much of the advice contained in this toolkit has been provided by Engine Room Hub Members, experts in their field.

All our contributors are keen to provide assistance to anyone thinking of starting a business as well as those who are looking to grow their existing businesses.

If you're new to business, Engine Room Hub members can access a FREE 30-min consultation from our fantastic 'Business Toolkit' contributors. So don't be shy, give them a call, mention this Toolkit and get some expert advice.

This could prove to be the best call you will make on your entrepreneurial journey!

**"Successful people are always looking for opportunities to help others.
Unsuccessful people are always asking, 'What's in it for me?'"**

Brian Tracey



Small Business Toolkit

SECTION 1

SO LET'S GET STARTED

- Developing your Business Idea
- What does a Mentor do?
- Research, Research, Research
- Time to write the dreaded Business Plan

DEVELOPING YOUR BUSINESS IDEA



Great ideas can turn into great businesses and who hasn't dreamt of becoming the 'next big thing'. But, in reality, most of us would be really happy turning our great idea into a thriving, profitable business, providing the lifestyle we are seeking to achieve for ourselves and our family.

If you have come up with a great idea then you have taken the first step. Now comes the big leap - setting it up. But how you set your business up will be key to your future success. Don't worry that you might make mistakes because you will, we all have, but this is how you learn and reshape and move forward.

In fact many Mentors bring attention to the mistakes they made along their own entrepreneurial journey in the hope that their mentees can avoid making some of the same mistakes. Set-backs are inevitable but they are not disasters unless you let them be.

"Failures are the key to success; each mistake teaches us something"

Morihei Ueshiba



"Advice from people who
have done the hard yards is
priceless"

It is really tempting to jump right in at the deep end, to skip doing the research, to avoid learning the best way to structure your business and to be blinkered to the investment you need to make in terms of your time and money.

Having a great idea is just the first step to growing a viable business and it is my hope that this Small Business Toolkit will provide some of the information you need and will link you to people who stand ready to help.

Each of the contributors to this Toolkit are members of Engine Room Hub and they are all happy to provide a FREE 30-min consultation on their various area of expertise.

So, don't be afraid to ask for help. Advice from people who have done the hard yards is priceless and I have found that those relationships forged in the early days of establishing your business usually stay with you as your business grows.

NICHE IS GOOD!



When developing your business idea, finding your place in the market or your 'niche' is important because when you try to cater to everyone, your marketing messages get watered down and don't speak to anyone.

When you build a niche business it allows you to really home in on your ideal client so you can target them through your marketing, tone of voice and face-to-face meetings with clients.

Identifying your ideal client is critical for your business because without one you won't have a business.

A niche business is a relatable business for your client and gives you a head start. Try not to over-complicate your niche. Do the necessary research to make sure you are giving your customers what they want and not what you think they want.

TALK TO FRIENDS & FAMILY



Don't be afraid to ask others for help, call on friends and family to help you define your niche and ask for their honest opinion. It might be that you won't like what you hear but my advice is to listen to all opinions, mull them over and then go with your deep-belly instinct. If your instinct is telling you to take a chance then trust it.

If you still need support to help you further develop your business idea now is the time to get it. Investing in a business mentor is an investment worth making.

Getting great advice and guidance is such an important part of having a business.

"A mentor is someone who allows you to see the hope inside yourself."

Oprah Winfrey

WHAT DOES A BUSINESS MENTOR DO?

Mentors guide, motivate, inspire and support – enabling you, the mentee, to achieve your life's goals and aspirations.

With the help of a good Mentor you will learn everything from making the right decisions, running your business and generating profit to dealing with money issues, marketing and compliance. A great Mentor will:

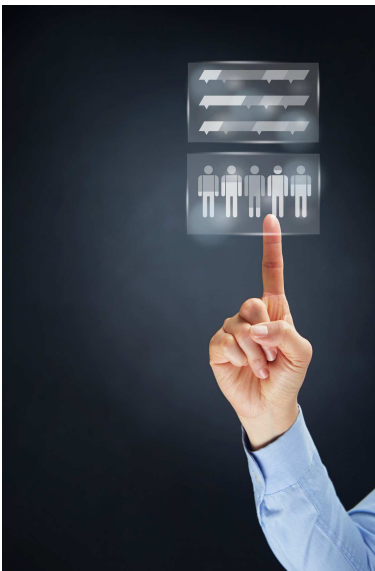
- Share his/her knowledge and life experiences
- Provide guidance and advice
- Discuss goal setting
- Listen and offer encouragement
- Coach, support and Inspire
- Be genuinely interested in the mentees' business
- Advise on networking and networking opportunities
- May introduce you to contacts

You may want to check out our ERHub mentoring programme devised specifically to take the mystery out of running a business and the loneliness out of the entrepreneurial journey.

RESEARCH, RESEARCH, RESEARCH

Once you settle on your business idea, this is the time to go into 'research mode'. You need to research your ideal customer, what they are looking for, how they want you to deliver that, what price they are willing to pay for your products/services, what resources you will need to compile to meet their expectations, how will you fund the initial set-up of your business and beyond. You will need all this information in order to make an effective Business Plan.

Check out any competitors you have identified, familiarise yourself with their strengths and weaknesses, discover who their customers are and why, what are their customers happy with and, more importantly, what are they not happy with. This can present a great opportunity to win customers by identifying areas you can focus on. Look at their price point, service delivery methods, ensuring your products/services are priced at a competitive rate



Online surveys are a great way to engage your audience and get feedback from them. You can use online surveys in any number of ways, including to find out what products/services customers want, get product feedback; conduct market research; get customer service feedback.

Suggested Survey Tools:

Survey Monkey	(www.surveymonkey.com)
Typeform	(www.typeform.com)
Google Forms	(www.google.com.au/forms/about/)



NOW YOU'VE DONE YOUR RESEARCH, ITS TIME TO WRITE THE DREADED BUSINESS PLAN

There seems to be a lot of 'dread' around writing a Business Plan but to be really clear, my view is that we shouldn't be looking at our business plan as a stand-alone document. Rather it should be written for your own use, it should be useful for you and should be created in as simple a format as possible. Your success won't depend on you creating a perfect Business Plan but how this blueprint or roadmap works for you and how you use it. The success will be in its implementation.

The plan should include information relating to how you intend to get your business off the ground and where you see it going. Having a plan for how you intend to get from one to the other is the roadmap you need.

There are many templates online for you to follow but don't be afraid to seek help if you need it.



Focus on your business strategy. Determine what you are really selling, who wants it and why. Then outline how your business provides something different from your competitors

Control your success level. Decide where you want your business to go, be specific with a set of goals, dates, timelines and budget. Don't react to events around you, be proactive and design the blueprint you want to follow. This business plan/blueprint will be revised and changed as things change and there's nothing so certain as change.

Decide how you're going to manage your cashflow. In the early stages planning around your 'cash flow' may be no more than making an 'educated guess'. Planned cash flow vs actual cash flow is a constant challenge for many business owners but it is important to get your financials organised if your business is to succeed. Do whatever is needed and take whatever time you need to get to know the numbers around your business – for the life of your business.



Delegate and manage your resources well. Don't think you have to be all things to all people. Richard Branson is famous for saying " From a young age, I learned to focus on the things I was good at and delegate to others what I was not good at".

In a start-up business this 'delegation' usually means outsourcing to tap into other people's expertise e.g. help with marketing, bookkeeping etc. Start building mutually beneficial business relationships with those you 'click' with.

Share your plan. Don't keep this to yourself. This is a great tool for letting your family, spouse, partner or other interested people what your working towards.

If you think your plan has to be this fantastic piece of work, give yourself a break!

It isn't a writing contest; it's a business.

Build your story. Keep it simple. Bullet points are fine.