



a sabbath, or having that one day of rest, as well as a period of holidays where you fully stop and step back for an extended period of time.

You don't want to get burnt out and you will want to take time off for what else is important in your life beyond work.

However, I've rarely seen someone successful who took the easy or lazy approach and who wasn't willing to be extremely focused and dedicated. Conversely, if you tend to be too much of the workaholic type, you will need to keep in mind that your business will grow, and you will grow as well, not only from the time and energy you put in but also in those breaks and moments of stepping back, pausing and reflecting. You don't want to trade your health for wealth.

The reality is that work, whether you love it or hate it, does require effort. Think of farmers and homesteaders. They put in a ton of time, heart, and effort. Good parents do too. It just comes with the territory. Entrepreneurship is no different. You are trading your energy, focus and life force for something, be it money or for food, energy, shelter, clothing, transportation, personal items etc., which is why it is all the more important to align yourself with the work you love. Then the conversation about work-life balance becomes less relevant.

As a business owner, one can work smart and leverage systems and employ people and technology to make your work more efficient but this takes time to get to that place. I will say that I've seen time and time again, that by entrepreneurs putting in the hard work for those first 2 to 3, to 5 to 10 years, they often (but not always) get to a place where they can more freely direct their time. Even if this is just the ability to focus on areas that they are more passionate about in their business - i.e. teaching vs accounting, creating vs managing. They might still work as long and hard, but there is a team behind them to support them in those areas they either don't love doing or are less competent at. You can now choose to engage in acts of service in any aspect of your life or business that you want to devote your time and attention to while your business continues to operate.

I think the deeper aspect one can reflect on is not only your every day but through the year is tapping into more natural rhythms and seasons with periods of growth, abundance, harvest and stillness. Think of your business and your work in it like growing a garden; first you might have to clear the site of trees and brush, then remediate the soil, plant the seeds, and tend to them while weeding out other plants, all the while watering and nurturing to eventually get to the harvest. More time freedom and financial freedom come from your early days of dedicated work and focus. Your business, like planting a garden or being a parent, involves putting in the work with a huge amount of time and effort upfront to get established and get the ball rolling, building momentum. Then as it establishes and begins to take on a life of its own you can take a step back. Eventually, you'll be the retired grandparent fulfilled and nourished by the lives you and your children have created.

Developing a Business Plan

Having as clear a plan as you can is foundational to business success. In this section, I'll offer you the conventional format as well as continue to add to all that



we've been building upon that started in Lesson 2. To really create a proper and functional business plan, you will need to go through all the lessons in this course before completing what is outlined below.

A successful business plan is generated from a holistic and detailed understanding and integration of the knowledge shared in the lessons on finance, business models, marketing and sales. Read through this part of the lesson now to get a sense of what is involved but know that you will need to come back after you have completed the full course to integrate that bigger picture and vision for your business that is included in a business plan.



WRITING A BUSINESS PLAN

In this section, you will learn what is a business plan, why you might create one, how to create one and how it could be used.

A business plan is seen as a blueprint for your company. It sets direction, establishes performance measures, and clarifies strategies the business will undertake to achieve set goals. A well-articulated business plan is a place where business owners can weigh out the strengths, weaknesses, opportunities, and threats for their business. A business plan is usually between 3 and 5 pages in length, but can absolutely be longer or shorter, and is intended to create an overview and rationale for why the business exists and includes strong reasons that your business is or will be a change-making and revenue-generating opportunity. It is up to you whether you formally write a business plan. I personally, for some reason, have had an aversion to writing a standard business plan and have only done so for the benefit of accessing loans or entering into mentorship and training programs where it was required, not because it was actually useful to me. However, what is useful is that you have an idea of how your business will function and generate revenue. It is good to have a grasp on the many components, but it does not always need to be done in such a conventional format.

As you dive deep into each of the sections of the course, you will have covered so much of what it takes to create and grow a successful business. Just in case you would like to write a formal business plan where such a conventional format is required, here are 10 key items which often need to be included in a business plan:

1. **Define the problem.** Start with an explanation of the problem the business aims to solve.
2. **Customer-oriented solution and benefits.** Explain how and why the services and products work, including all customer-focused benefits.
3. **Industry and market size.** Explain the industry, target market segments, market dynamics and customers. Add relevant charts, graphs, and figures from credible sources.
4. **The business model.** Identify how the business is structured (solopreneur/ proprietorship, incorporated company, partnership, franchise, etc.) and what your and others' positions and duties will be. Also, include an explanation of how the business will make money.



5. **The competition and your strategic advantage.** List and describe all of your competitors, including substitute products or services. Then, detail your competitive advantage, and add any barriers that exist for competitors providing the same services and products.
6. **Marketing and sales strategy.** Describe how you will go to market. Include pricing and distribution channels, and map out a timeline and key steps. Include both traditional marketing (e.g., public relations, advertising, sales, and sales promotion) and online marketing (e.g., websites and social media).
7. **The executive team.** Investors ultimately bet on people, not ideas. If it is just you, you need to provide convincing credibility, including your education, expertise, and experience. If you have an advisory board or individuals from the industry that you currently or will be receiving advice and support from, include them in this section.
8. **Funding requirements.** Explain how you arrived at the figure you are asking for. Describe how you plan to use the money and show the amount of investment you, or any other investors, have put into the business, including sweat equity.
9. **Financial forecast (cash flow analysis).** Include revenue and expenses for at least three years (if you are already in business), or projected revenue for three years if you are just starting up. Be sure to highlight the break-even point.
10. **The exit strategy.** Is there an end goal or exit strategy of the business for investors, if you have any? Let them know when and how they will get their money out, and what return on investment (ROI) they might expect.

Further resources: If you are required for any reason, like I was, to create a formal business plan or you'd like to see what is involved and what you can learn and benefit from the process, here are some great resources for helping you write a business plan, including templates:

- <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/templates-business-guides/business-plan-template>
- www.canadabusiness.ca - look at the interactive business planner.
- www.onepagebusinessplan.com - look at the different templates.

DO YOU NEED A BUSINESS PLAN?

You will definitely want to map out and have a concept of your business plan, but do you need to write one out like the above? I'll emphasize here again, as I did in Lesson 2, that as much as I am in favour of visioning, planning, and mapping out your business, it may or may not need to be so formal. It really depends. There may be a certain context, like if you're seeking funding, where you will need to create a formal business plan. In general, for your own purposes, it does not need to be done in such a formal way. As long as you truly consider and map out for yourself the key elements included in ways that work for you, there is no rule on how it has to be done or needs to look. Of course, just know that it can and probably will change.

I have only ever formally written a business plan twice and one time was purely to acquire some funding from a bank, and to do so we just took what we were already



naturally doing in other ways and mechanically plugged it into a business plan template with no heart or passion behind the process. The other time was when I was working with a business mentor who I thought I could learn something from and I was open to following her guidance and approach which included writing formal business, marketing and sales plans. After completing both of those items, I never once referenced them again. Was it a waste of time? Did I get anything from the process, and enough that I suggest you do so as well? For the loan yes, if you need it, but as an exercise to help you on your path, not necessarily. In conclusion, I am not saying you need to have a business plan nor am I saying to ditch the process altogether. At the end of the day, it's a tool, and while there is a conventional approach to it, there are also many other ways to achieve the same objective which we're coaxing out in other ways that might appeal more to your own style.



COMPLETING A SWOT ANALYSIS

What are the Strengths, Weaknesses, Opportunities and Threats of your Business? In this section, you will learn about a useful tool called a SWOT analysis which will help you analyze your company's Strengths, Weaknesses, Opportunities, and Threats. This exercise can be done to help you gain insight into your business and strategy, and what you uncover here can be included in your business plan. You might want to consider doing this by yourself as well as having a session with someone you trust who can help offer insight into areas you may not think of. Oftentimes a staff member, business partner, mentor or even a customer can see what you cannot.

This type of analysis is used to assess your current position in the marketplace so that you can develop strategies to grow your business by playing to those strengths and opportunities while minimizing threats and compensating for areas of weakness. Through this process, you will gather and compare information about a range of internal and external factors of your business so that you can assess the viability of your goals. Below are some starting ideas for the types of questions and factors at play inside and outside of your business that you could include in a SWOT Analysis. Each of the following are just suggestions and prompts, so have fun with it, be honest, challenge yourself and go deep!

You can complete this exercise for your business in general, or do an analysis that is specific to a particular product or service. If you find it useful, use it as often as you need. Work on this in any way and format that is most comfortable and creative for you. Be it in a word doc, or a spreadsheet, or perhaps you will prefer spreading sheets of paper out on the ground or putting them up on the wall to fill in each section as you brainstorm and reflect. There is no right or wrong way to do this. The purpose is purely for you to get a deeper, broader picture of your business that can inform your plans and strategies.

The 4 Sections and Suggested Questions to Get Started:

STRENGTHS

These are where you want to consider all your business's internal strengths that give you a unique and competitive advantage and can't easily be copied.

- What are my and my business's competitive advantages?



- What are my educational experiences that have led to expertise?
- What are my entrepreneurial skills and experiences?
- What are my unique selling points?
- What are my financial resources?
- What is the likely return on investment?
- Who are my support people?
- What about my location and/or ability to reach broader markets?
- What technology and processing abilities?
- Do I have good supplier contacts and relationships?

Consider your strengths from both your own perspective, as well as from the point of view of your customers and the marketplace.

WEAKNESSES

These are factors that may reduce your business's ability to achieve its goals. Start by asking the question: what are my and my business's weaknesses? Consider this from both an internal and external perspective.

- Am I missing any competitive abilities?
- Where are the gaps in my expertise?
- Where and what do I lack in unique selling points?
- Do I have financial and support limitations?
- Are there return on investment uncertainties?
- Is my location or ability to reach broader markets a limitation?
- Do I have technology challenges?
- What entrepreneur skills and experiences do I lack or find challenging?
- Do I have unreliable or limited supplier relationships?

OPPORTUNITIES

These are all the external factors that will allow your business to grow and thrive.

- What market(s) needs to hear my message?
- What don't my competitors offer that I offer?
- What technology could help me?
- What are current market trends I'm already on top of or could embrace?
- What product(s) could you develop you don't already offer?
- What services could you develop you don't already offer?
- What is my unique style or message?
- Who could I find as a support/mentor?
- What can I do to make a significant and lasting difference?

THREATS

Think about any external obstacles that you and your business could be challenged by.



- What about the possibility of burnout?
- How challenging will it be to find help, labour and other forms of support?
- Are there better, more experienced entrepreneurs and businesses?
- Do I lack financial backing and no steady income?
- Do I lack technological ability?
- Does my target market have a low budget and is not able to invest in my products or services?
- How is the general economy?
- Could there be a consumer shift to other products or services?
- Are there any legal or regulatory hurdles or upcoming changes?

Further resources. Further explanation as well as SWOT analysis templates should you want them can be found here: <https://www.bdc.ca/en/articles-tools/business-strategy-planning/define-strategy/swot-analysis-easy-tool-strategic-planning>

HOW TO START A BUSINESS THE ARTIST & THE ENTREPRENEUR: TWO WAYS TO CREATE A BUSINESS (PRODUCT OR SERVICE)

It is important to understand the two ways or styles and approaches there are to creating a business, product, or service. Understanding which style you are, and the approach you generally take, will allow you to embrace and focus on building up the other for ultimate success and fulfillment.



One way to create a business (or product or service) is to come up with an idea, develop it and then try to find someone who wants it. An example is an artist who has a passion for making really cool sculptures. It's what they do, it's who they are and after a sale or two to friends or other connections, they figure it should be a business. The other way is to identify a problem or more specifically a group of people who have a problem and create a solution for them. An example is my mother-in-law who saw a need for affordable elder care that supports, and sometimes even includes the reversal of, conditions like dementia. After seeing the need she went ahead, got training and developed a business plan to start this business.

I can recognize in myself that I started like the first person, where my business was born out of my own journey and passion for learning about health through food and nutrition. I loved working with food, learning about it, and trying to make what I ate more healthy and nutritious and I loved anytime I got the opportunity to teach others how to do the same. The other approach in contrast to mine is to focus on a clear need in the market, identify a specific group of people with a problem to be solved, and simply go to them with a solution.

For years, I had played with this idea of “how to create a business” and the two different approaches. Recently I came across a video of my friend Tad Hargrave who also shared the same perspective, but articulated it in a slightly different way which deepened the contrast with the metaphor of the artist and the entrepreneur. Let's explore.

<https://www.youtube.com/watch?v=a0ME3CTWGEM>