

SMALL BUSINESS
CONCEPT
WORKBOOK



A GUIDE TO HELP MAKE
THAT SMALL BUSINESS
IDEA A REALITY

INTRODUCTION

Do you have a small business idea but don't know what to do next? Or thinking of starting your own small business?

This workbook guides you through the thought process needed to start your own small business. The areas covered are:

- Business Idea
- Core Concept
- Target Market
- Business Name
- Mission Statement
- Branding and Brand Story
- Visual Identity
- Business Model
- Clarity
- SWOT Analysis
- AIDA Model
- Competitors
- Market Research
- Selling
- Marketing Plan
- Goal Setting

Once you have worked through it, you will have a much clearer understanding of what you want for your small business.

BUSINESS IDEA

You may already have a business idea (feel free to skip this section) or you may have no idea. These questions will help develop one.

Which group of people do you want to help?

What common problem does this group share?

What product would solve this problem?

BUSINESS IDEA

What do you love helping people with?

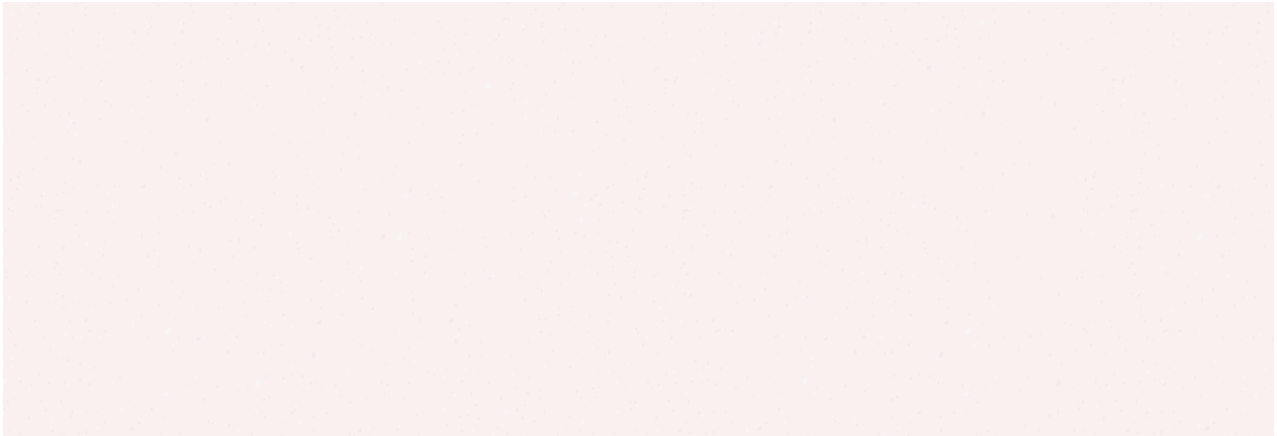
What are you really passionate about?

How can you turn this into a business?

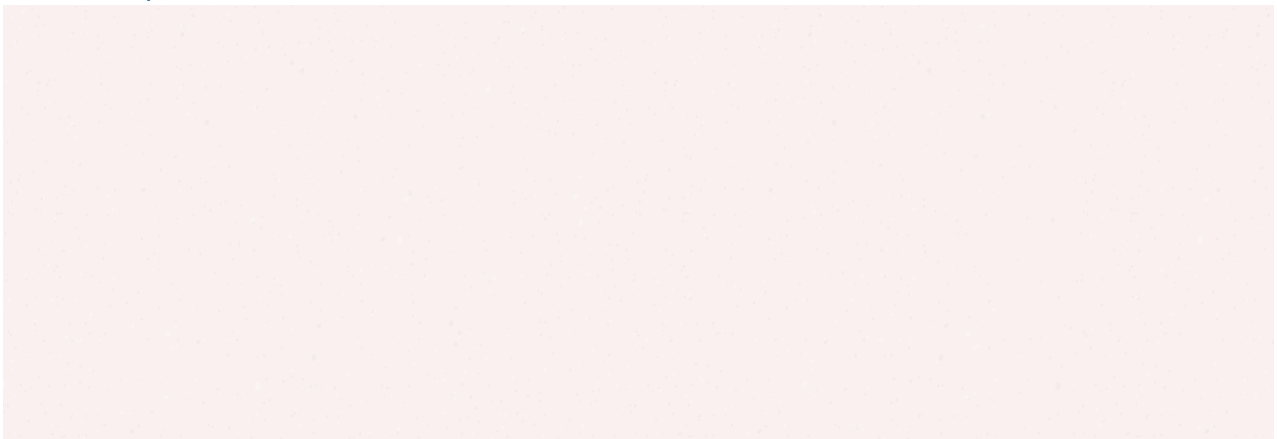
CORE CONCEPT

So your direction is crystal clear - let's affirm your core concept. You need to be sure of what you are doing.

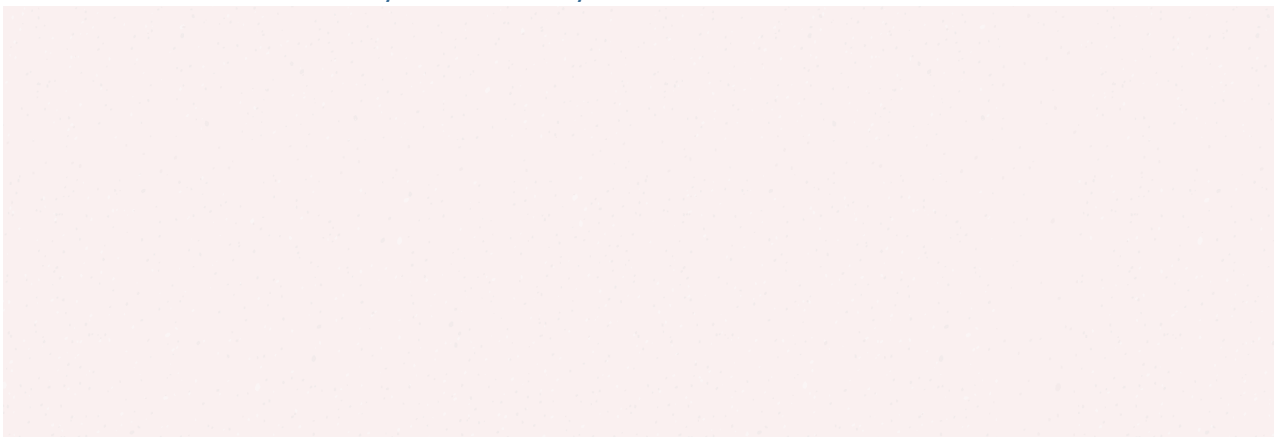
What product are you offering?



Who is your ideal customer?



Where and how can you reach your ideal customers?



CORE CONCEPT

You need to ensure that your business is going to stand out.

Why will customers want to buy from you? How will you stand out?

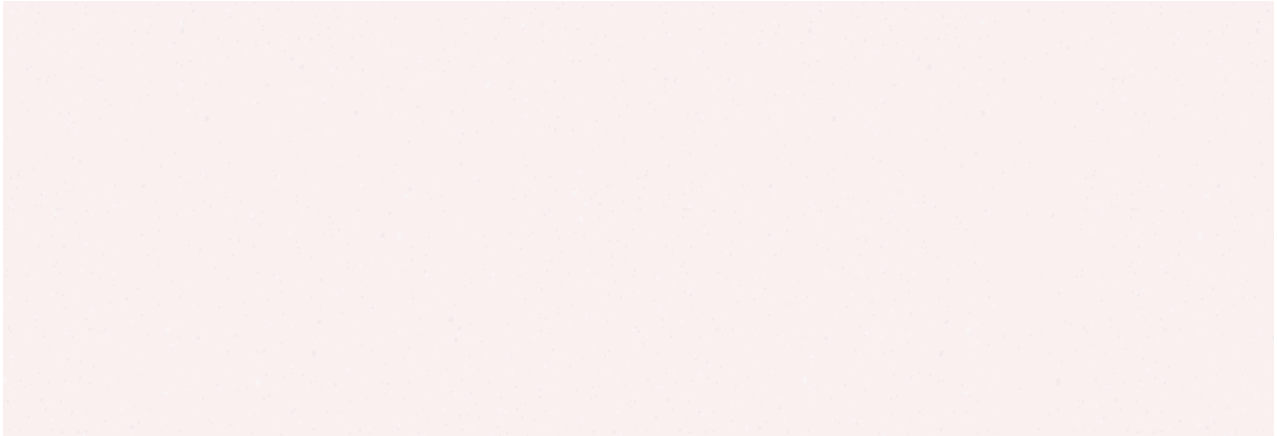
How is your product better than the competition?

What are the main pain points you are solving?

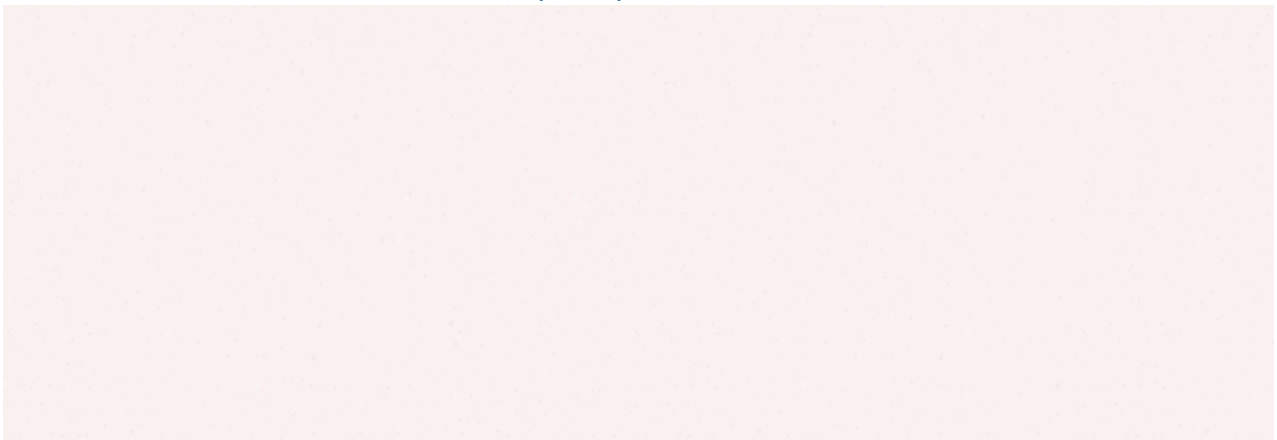
TARGET MARKET

Understanding your target market is vital. Unfortunately, this is overlooked by most start-ups and accounts for why many businesses fail. You should know them inside out!

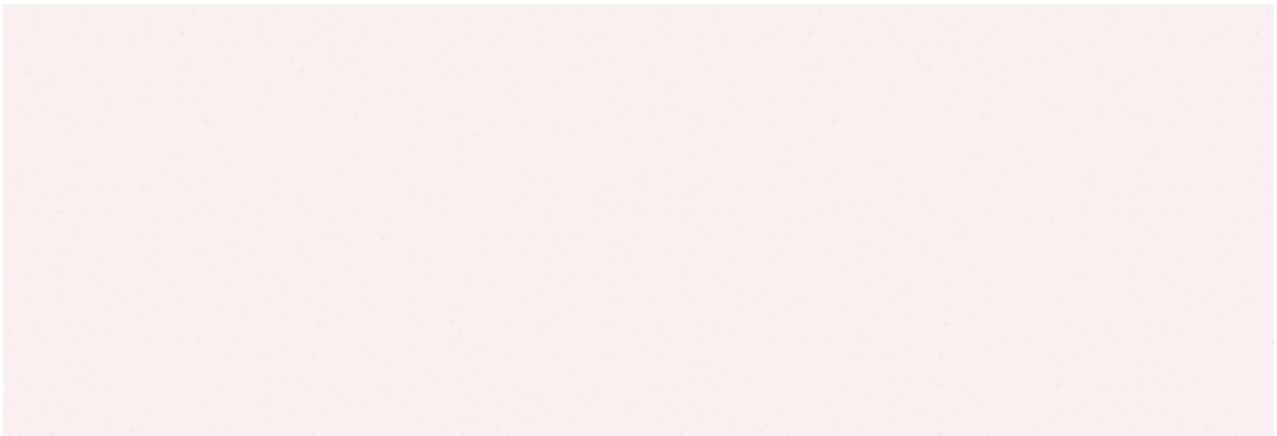
Where do they live?



What kind of business do they buy from?



What kind of style do they like?



TARGET MARKET

You may need to create a free survey to help you obtain some of these answers.

What platforms do they use?

What websites do they visit?

What kind of media do they consume?

TARGET MARKET

You can also research your potential market via your competitors. Social media is the best tool to do some digging.

How old are they?

What's their family status?

What are their hobbies?

TARGET MARKET

What gender are they?

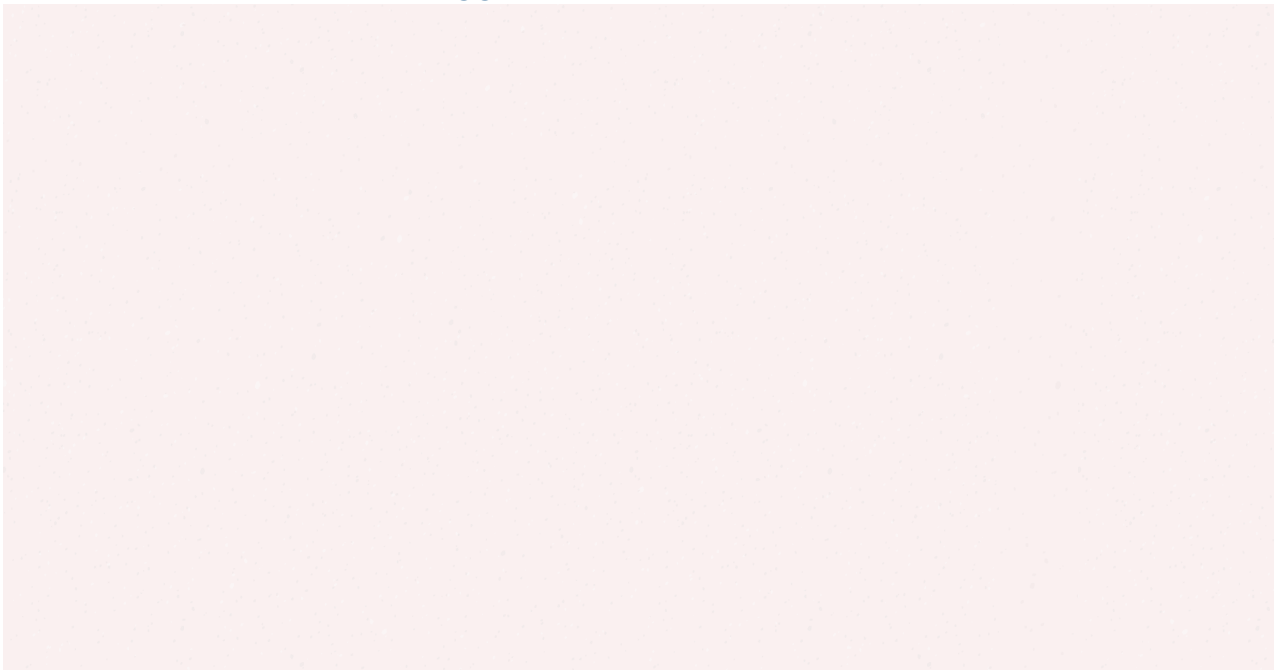
What's their income?

What do they talk about?

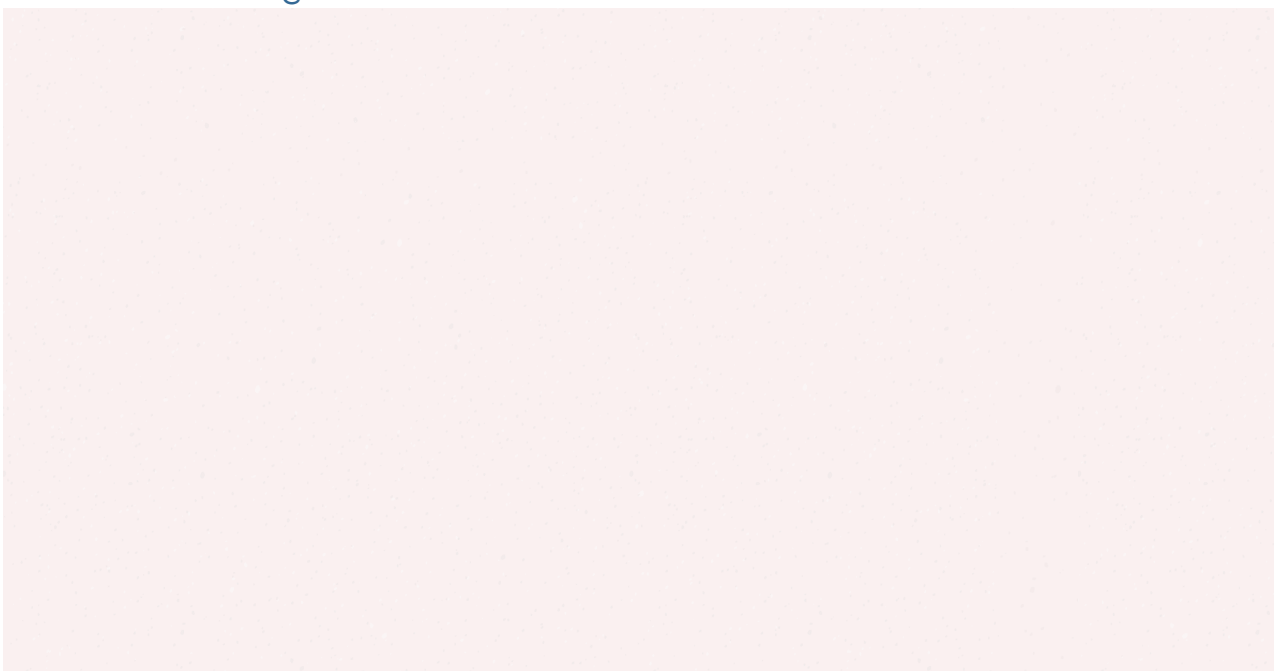
TARGET MARKET

These are the two main points that will feed into what products you sell. You want to be solving struggles and helping them to reach goals. It is important to know this.

What are their main struggles?



What are their goals?



BUSINESS NAME

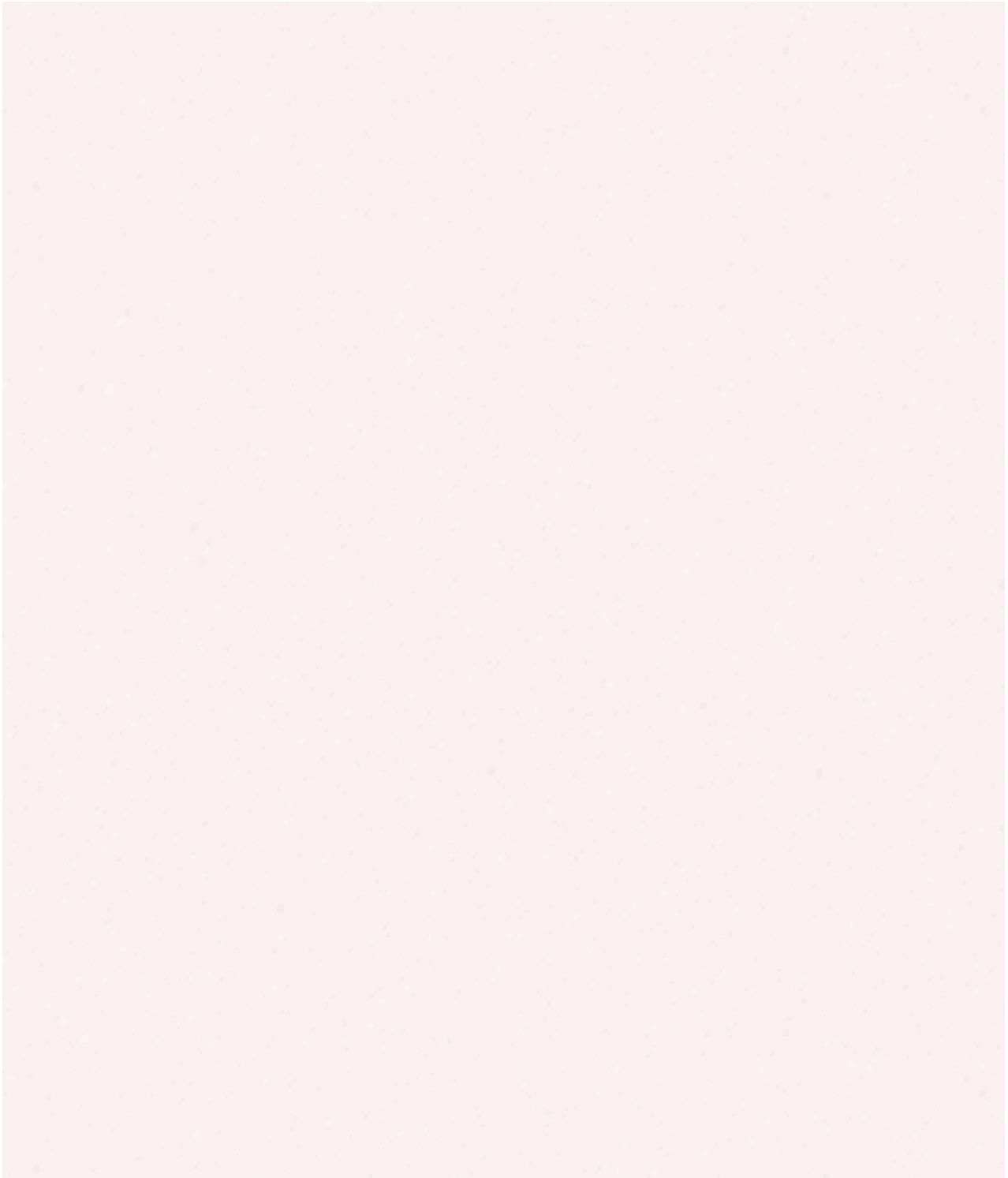
Your business name can be the most difficult part. Don't be concerned if it doesn't come straight away. There are a few methods you can take to finding the perfect one.

Firstly, brainstorm a bunch of words that come to mind when you think of your future business/products/brand. Then start connecting them to create business names.



MISSION STATEMENT

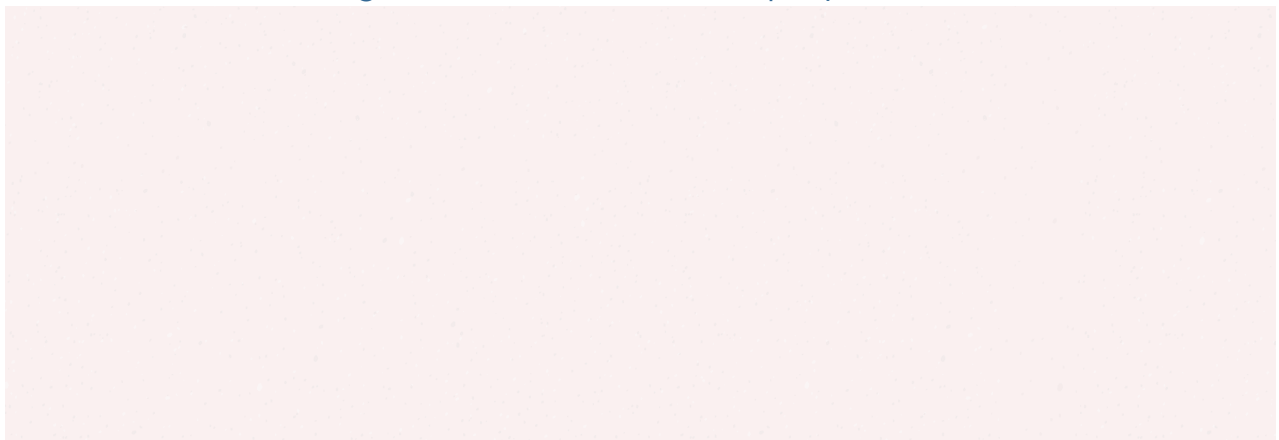
A Mission Statement describes why your business exists, why you are offering your product, and how it helps to solve the problem of your customers. Think about what you aim to do for others via your product.



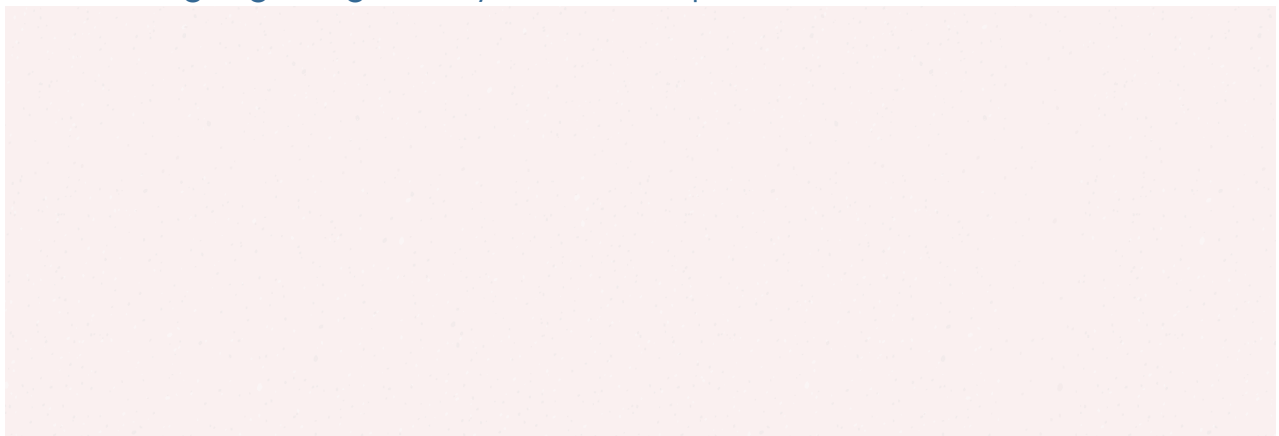
BRANDING

Your branding, or brand voice, is how you speak to your potential customers in your messaging. Finding the right voice helps you to connect with your audience and makes you more trustworthy. For example, think if your brand is conveying simple and casual or confidence and authority? Is it down to earth or uplifting and motivational?

Brand character? eg: creative, confident, playful?



Brand language? eg: funny, formal & professional, casual?



BRAND STORY

This is your WHY you are starting your business right now. What has sparked the inspiration? Why this and not something else?

Why did you start this business?

Where did the inspiration come from?

Why are you passionate about this?

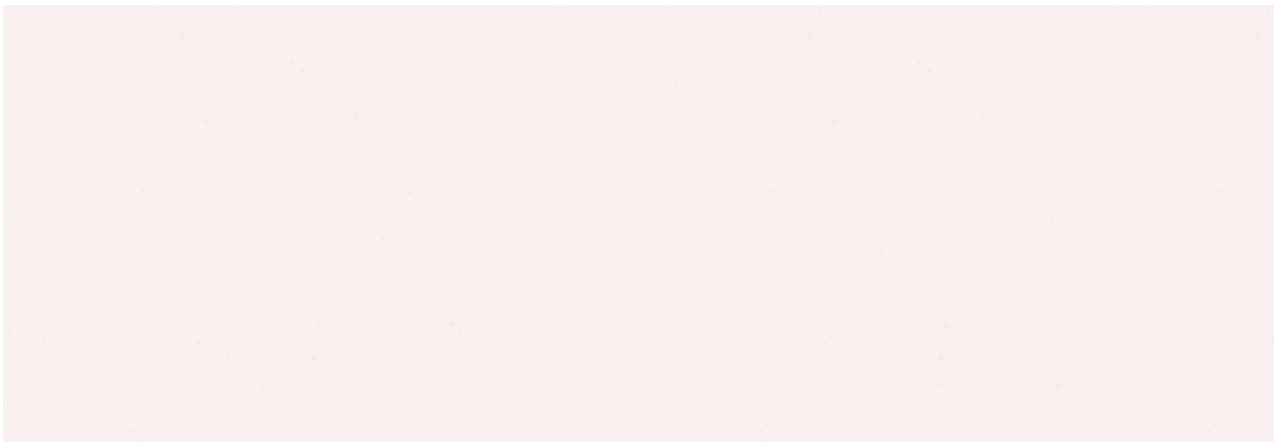
VISUAL IDENTITY

Your visual identity is your fonts, colour palette and logo. This is how people visually perceive you.

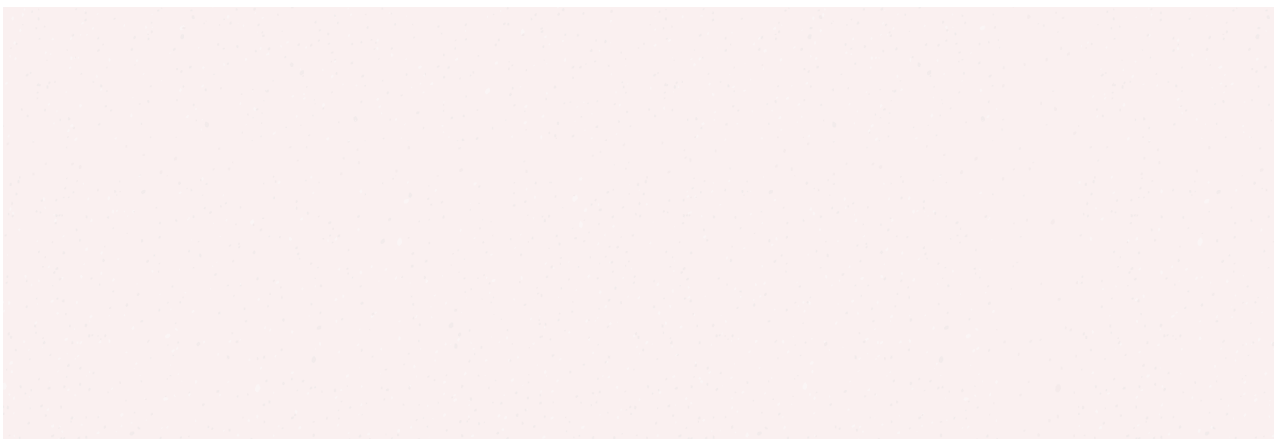
Logo Ideas



Colour Ideas



Font Ideas

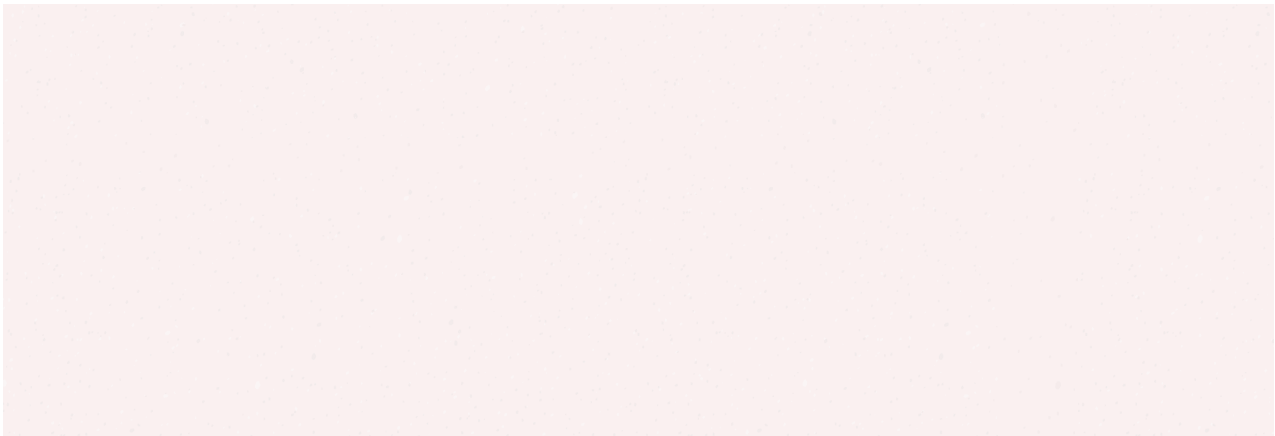


BUSINESS MODEL

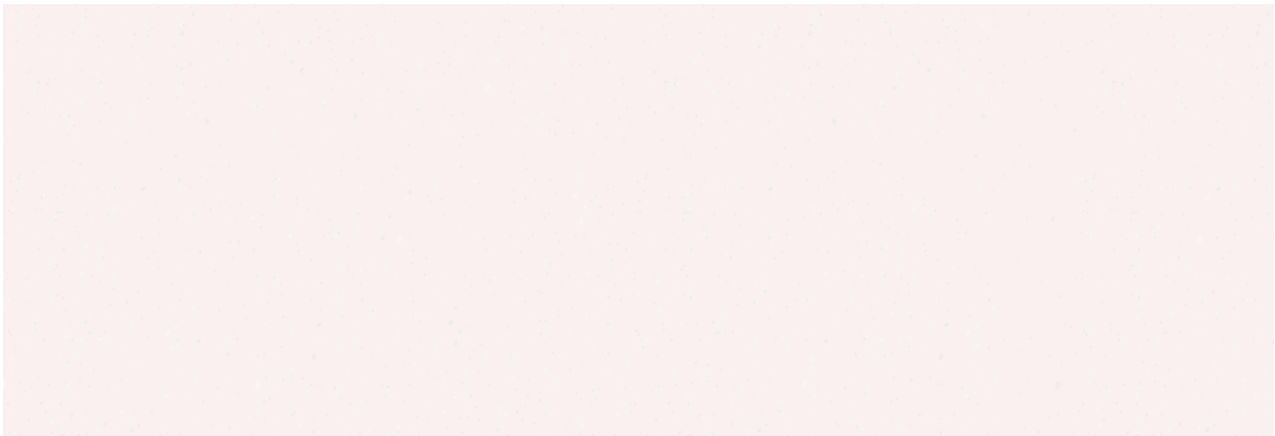
Key Competitors



Key Activities (What will you do?)

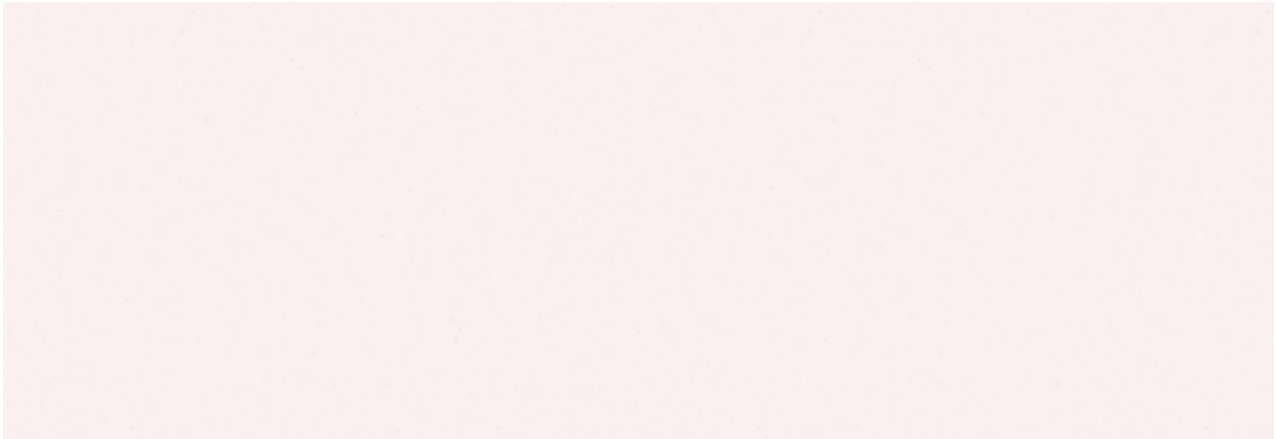


Key Resources (What do you need to run the business?)

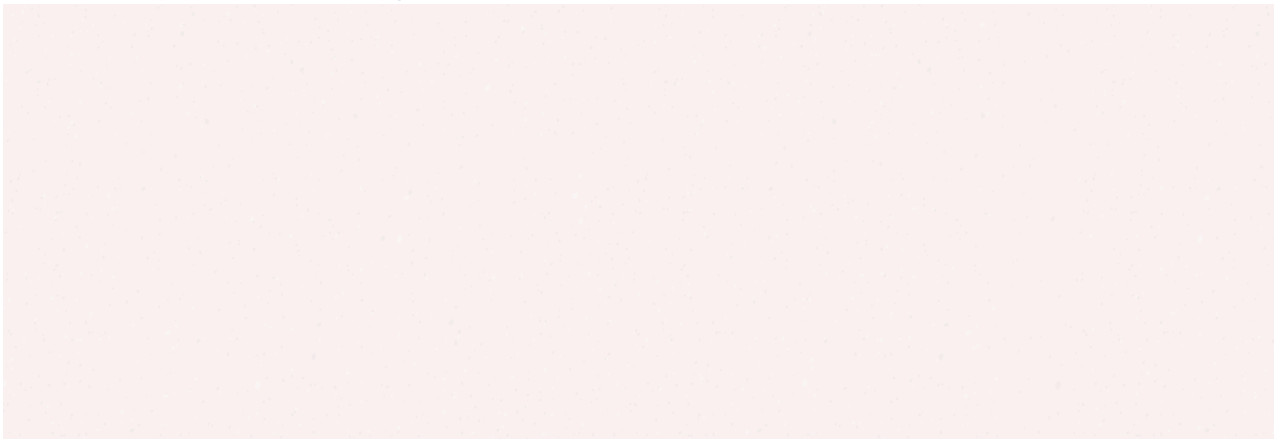


BUSINESS MODEL

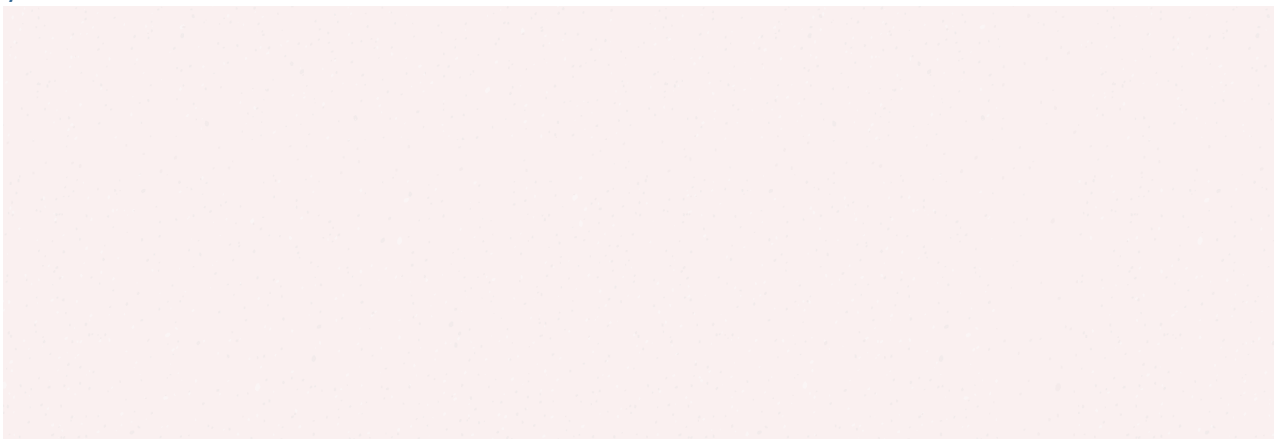
Main Value Proposition (How will you help?)



Customer Relationships (How and where will you interact?)



Selling/Marketing Channels (How will people know you and how will you deliver?)

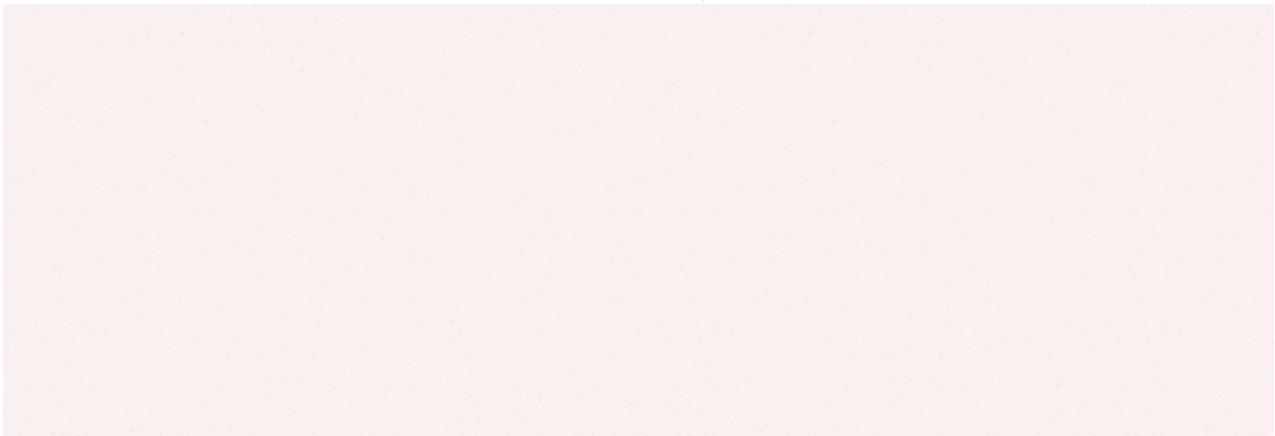


BUSINESS MODEL

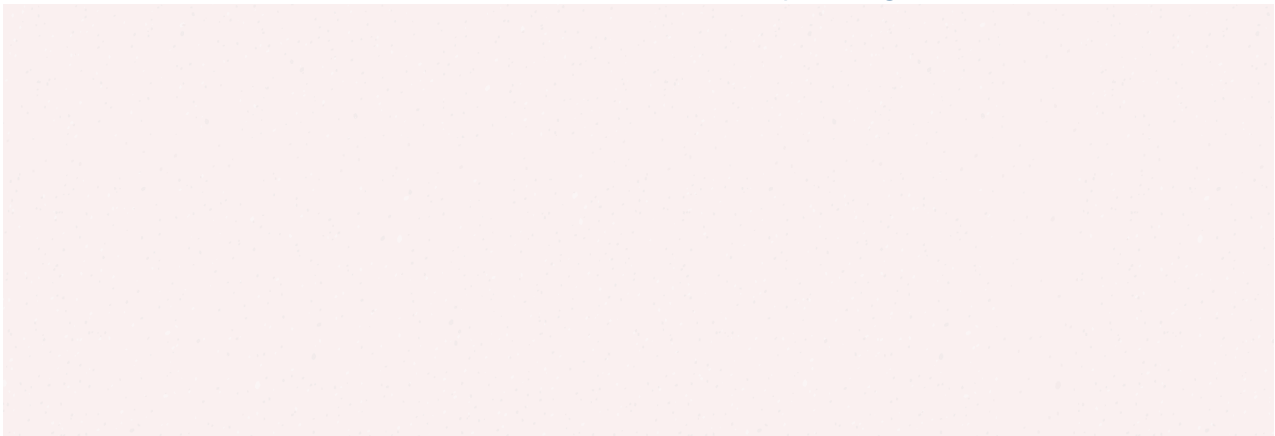
Customer Segments (Who will you help?)



Cost Structure (What will you have to pay for?)



Revenue Streams (What will customers be paying for?)



CLARITY

This exercise will define various aspects of your business to get more clarity and know what to prioritise.

WHAT am I selling?

WHO am I selling to?

WHEN should I launch?

CLARITY

This exercise will define various aspects of your business to get more clarity and know what to prioritise.

WHY do customers need this?

HOW do I sell?

WHERE can I reach them?

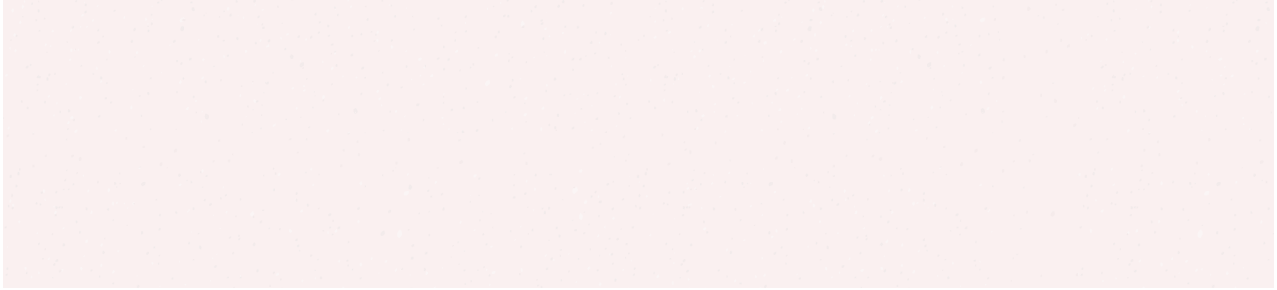
SWOT ANALYSIS

This is so you can define your strengths, weaknesses, opportunities and threats as a business.

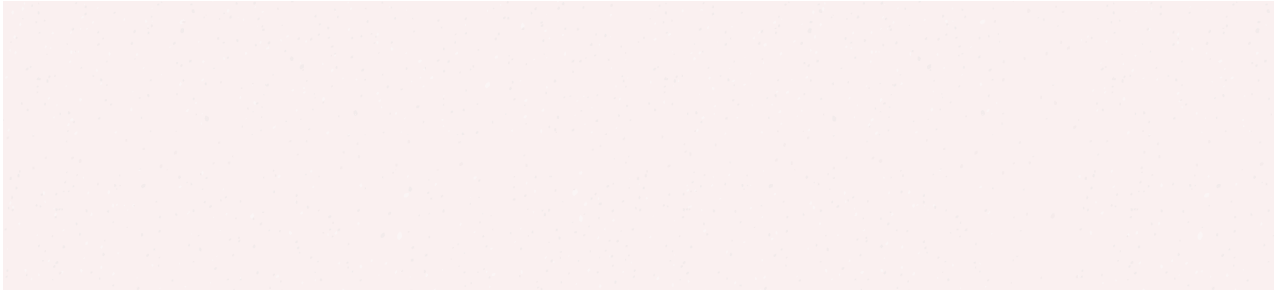
Strengths	Weaknesses
Opportunities	Threats

AIDA MODEL

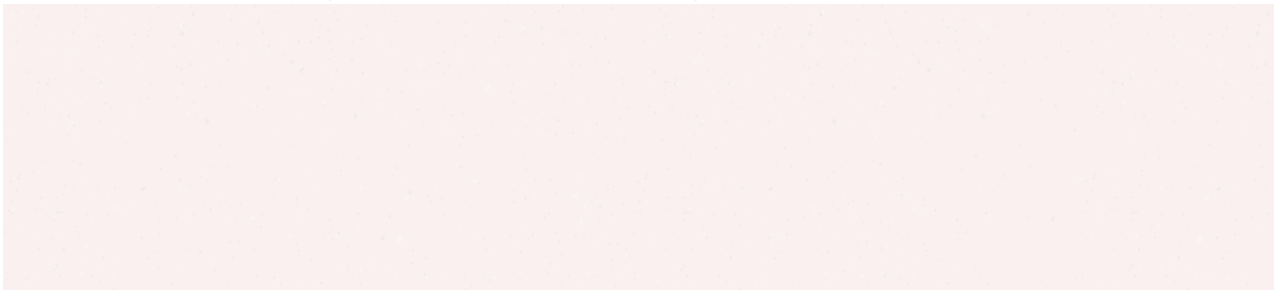
AWARENESS - How will people get to know about your brand/product/service?



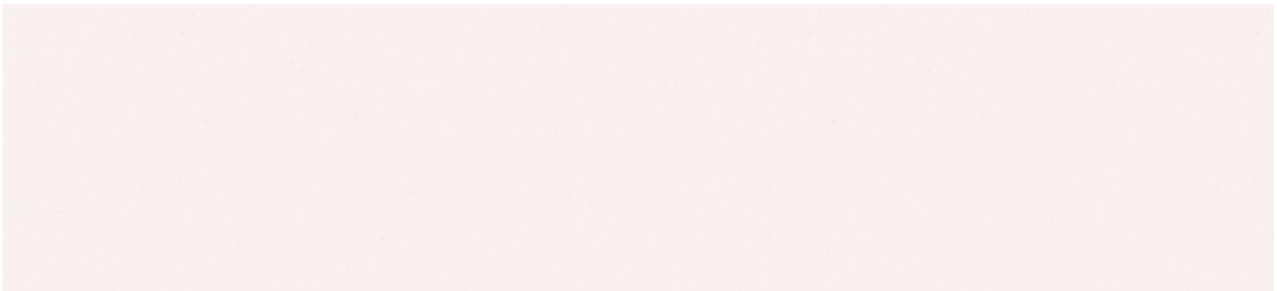
INTEREST - How will you get potential clients interested in trying your products/service?



DESIRE - How will you get potential clients wanting to try your product/service?



ACTION - How will you get potential clients to commit and purchase or try out your product/service?



COMPETITORS

When researching your competitors, try to deconstruct what they offer, what do they charge, how do they market and interact with their customers. Analyse the following four aspects in your competition.

1. Reaching Customers

What kind of channels is your competition using to reach new customers? Are they selling on a large platform like Amazon or Ebay that gets organic traffic or are they actively using social media (Instagram, Tik Tok, Facebook, etc) to put out new content and using upsells? If they have a website, note down what you like about it and what could be done better.

2. Marketing

How is your competition marketing their products? For example, are they doing paid advertising or are they actively putting out new content (social media, blog etc) that gets them attention? Take a look at the type of content they are putting out and how it is performing (getting likes, views, shares).

3. Value Proposition

What are they offering their customers? How are they solving the same problem you are solving (also think how could you do it better)? What pain points do their customers have (great resource for this is to go their reviews and see if something sticks out)?

4. Pricing

How much is your competitor asking for their product/service? Think how you could provide even more value for the same price. Could you ask a premium price if your product/service offered a better solution to the problem?

COMPETITORS

COMPETITOR NAME:

How are they reaching their customers?

How are they marketing?

What problems do they solve for their customers?

How are they pricing their products/services?

COMPETITORS

What are they doing well?


How could they improve?

What strengths make you better?

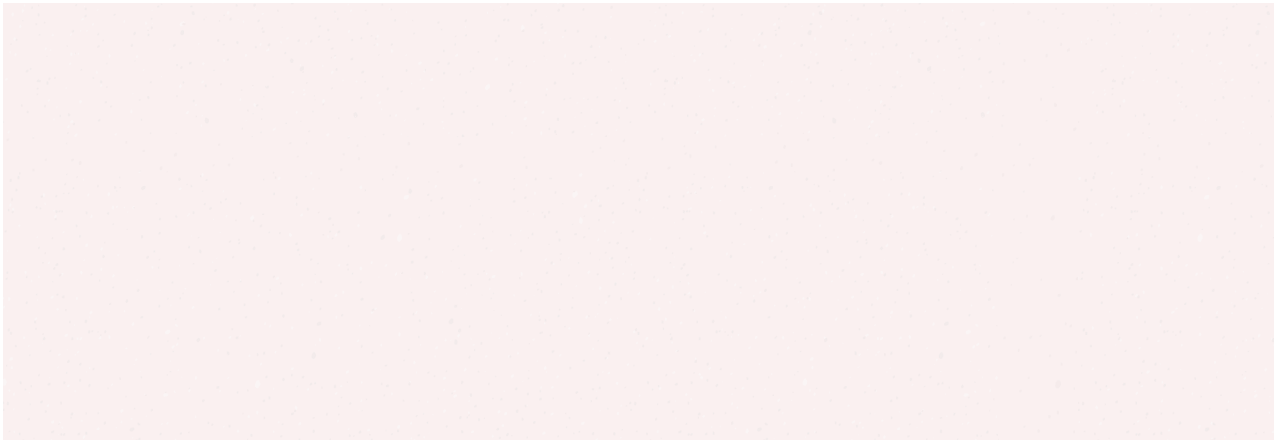
What gaps have they missed for you to fill?

MARKET RESEARCH

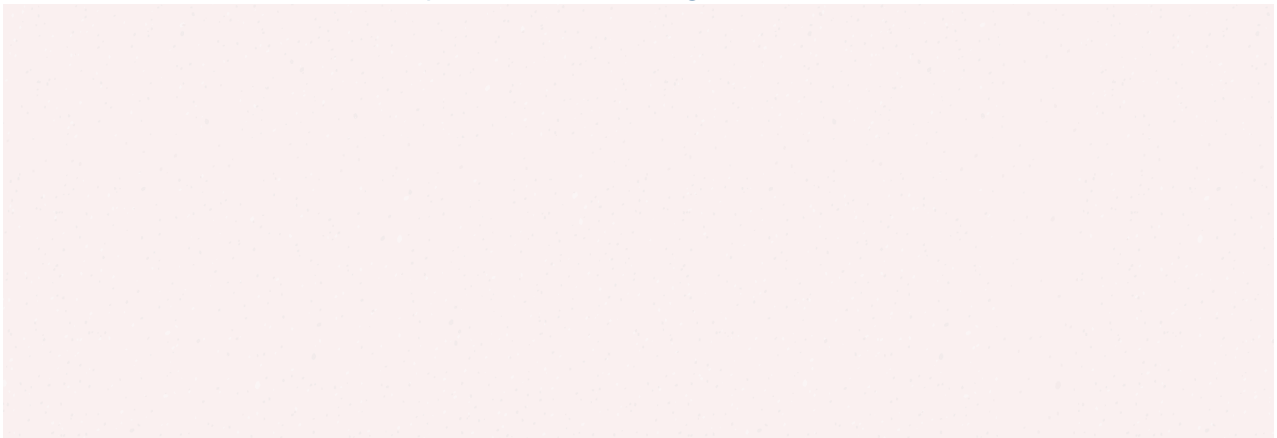
What features do customers want?



What features do competitors have?



What features are competitors lacking?

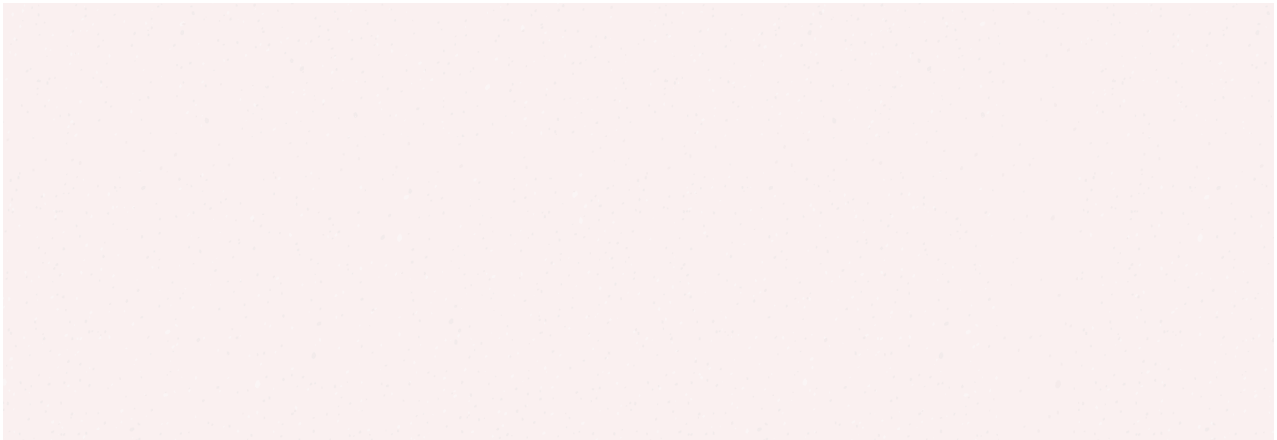


MARKET RESEARCH

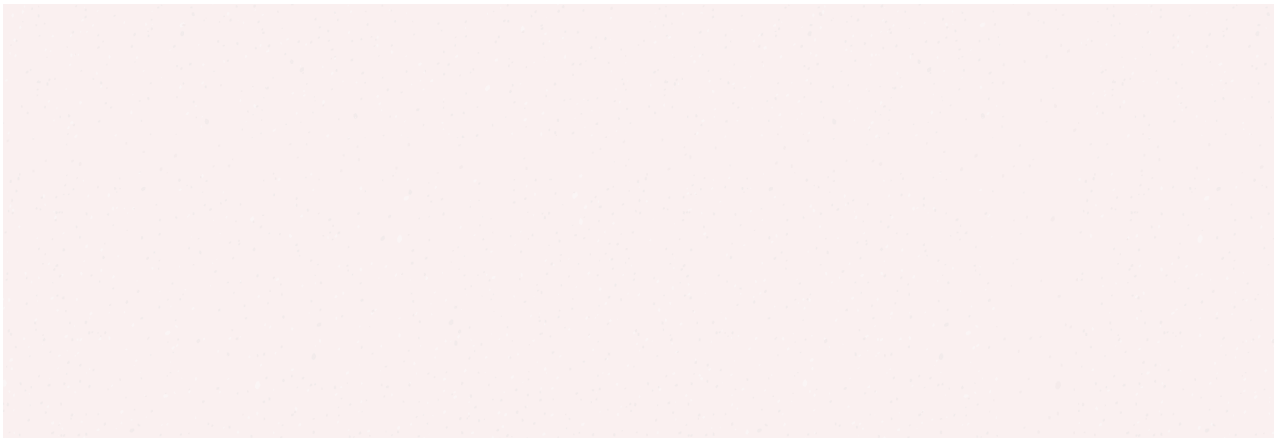
Brand new feature ideas



List of features for products/services



Other notes



SELLING

Where to sell online:

- Etsy
- Amazon
- Ebay
- Facebook Marketplace
- E-Commerce Website
- Print On Demand

Physical places to sell:

- Retail Store
- Pop-Up Store
- Market
- Out of Home
- Partner with a Store
- Kiosk
- Fairs/Conventions
- Out of Car

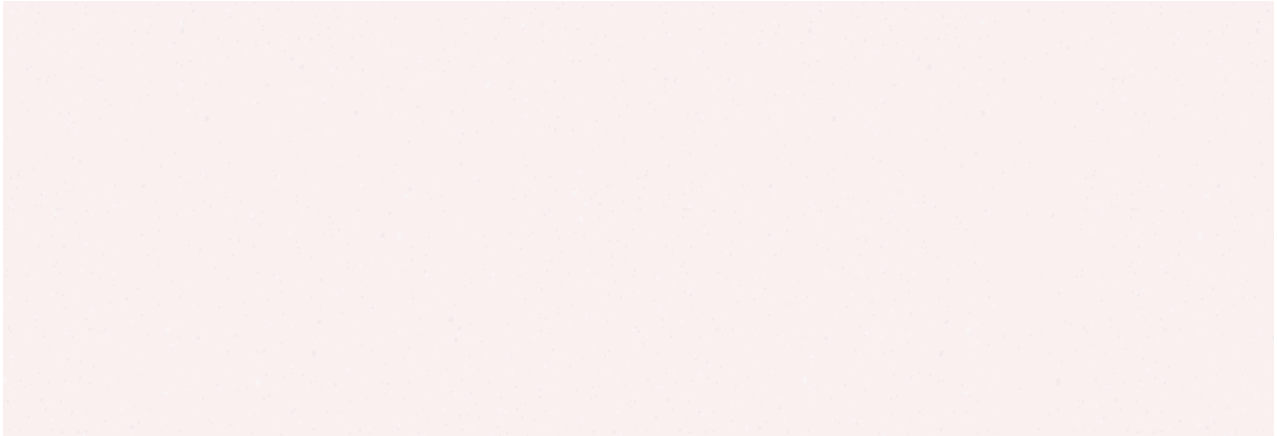
Selling methods:

- Direct to Customer
- Partner with Distributor
- Partner with Store
- Partner with Non-Competitor
- Dropshipping
- Whitelabel
- Set up an Affiliate Program

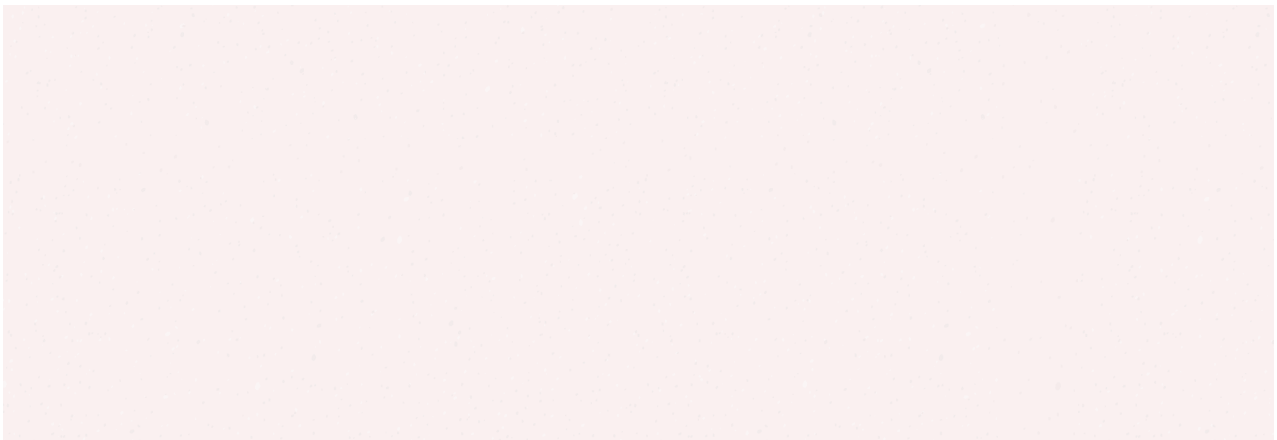
MARKETING PLAN

Consider the following areas for marketing your product and service. Under each one, consider your marketing tactics, is it a one-time cost or an ongoing cost, and approximately what is the cost?

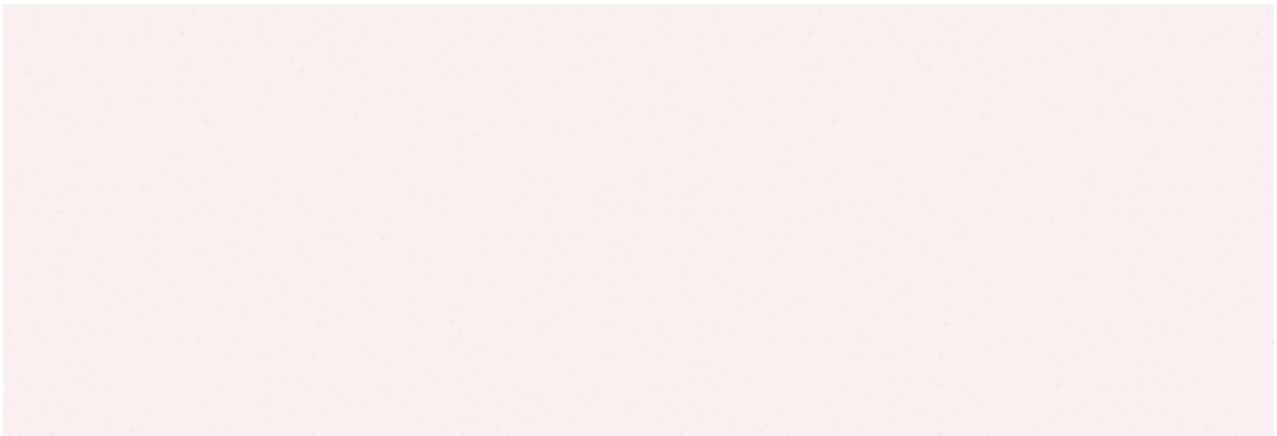
Paid Ads



E-mail



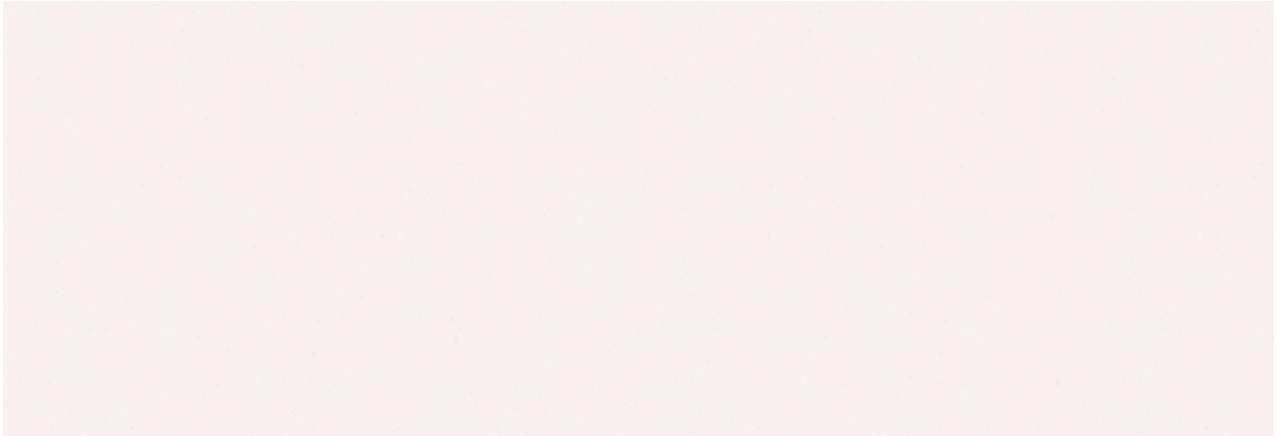
Social Media



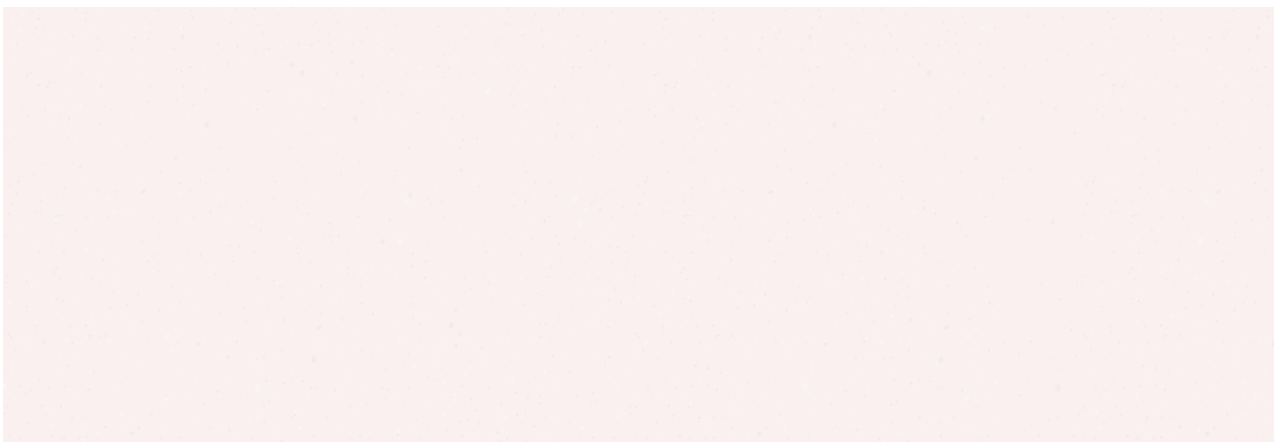
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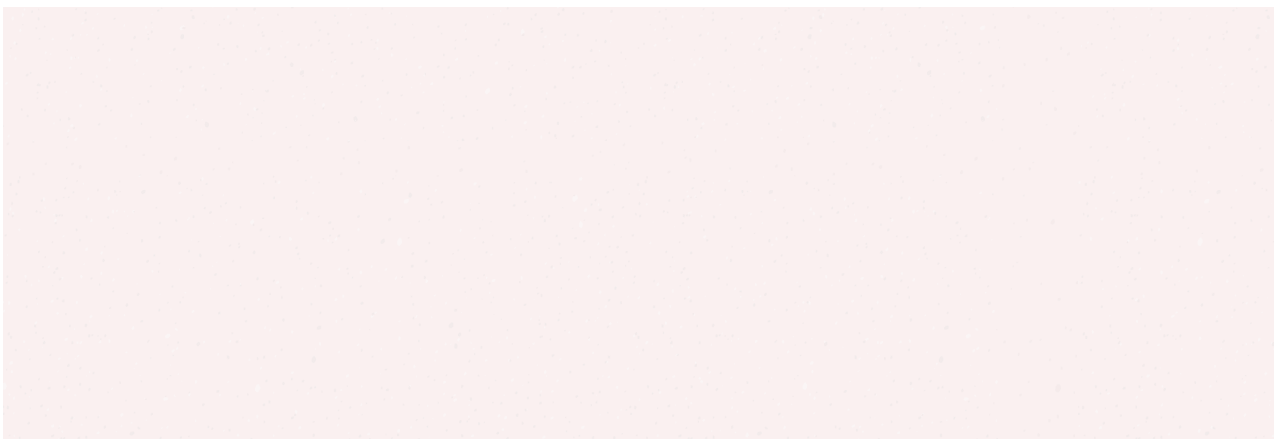
Content Marketing



SEO



Other



GOAL SETTING

GOAL NUMBER ONE

Deadline:

Outcome I want to achieve:

Why this is important?

Steps I have to take:

GOAL NUMBER TWO

Deadline:

Outcome I want to achieve:

Why this is important?

Steps I have to take:

GOAL NUMBER THREE

Deadline:

Outcome I want to achieve:

Why this is important?

Steps I have to take:

CONGRATULATIONS ON FINISHING THE WORKBOOK

You should now have a much clearer understanding of whether your small business idea is a viable option and what you need to focus on as you move forward.

Good luck and wishing you great success with your small business venture.

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