

5 STEPS TO BECOMING AN ENTREPRENEUR

LEARN
amare

STEP

1

FIND A PROBLEM THAT YOU KNOW HOW TO SOLVE.

The first step to starting your own business is not necessarily what you think it would be. It isn't about raising capital, creating the perfect marketing campaign, or securing your first big donor: It is about solving problems.

According to Donald Miller in his book *Building a Story Brand*, there is only one reason why people agree to buy things: The purchase solves a problem. Other authors maintain that there are two reasons, the purchase either moves you toward pleasure or away from pain. No matter which interpretation you believe, the fact of the matter is that people purchase things when they see a need in their life and trust that a product or service can fulfil that need.

The one reason people agree to buy things: it solves a problem.

To get started, think of problems you have in your own life. Is there something that could "Aha!" solve it? Is there a tangible good or service that could make your life easier? Now you're on your way to starting a successful company.

STEP

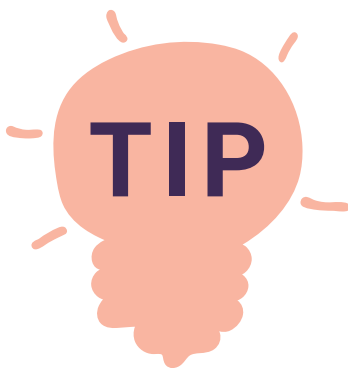
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GET TO KNOW YOUR IDEAL CLIENT BEFORE SPENDING.

Once you know the problem you are going to solve and you have a product that will solve it, then it is time to start thinking about who exactly will purchase your product. Who else has the problem that you have and is looking for a solution?

Begin to think of your ideal client, right down to the nitty gritty details. Think of their age, gender, where they live, what television shows, news programs, and movies they watch, and the blogs that they read. The more detail, the better.

Now, go deeper and think about the philosophical problems they have: What keeps them up at night, what concerns do they have for the future, what are the things in their life that they really want to change, evolve and make better?



Having a specific, real person in mind can help make sure that your ideal client isn't just a fantasy.

STEP

3

BE BOLD AND LEAD THE WAY.

In order to sell to others, you have to firmly establish why you are the right person from whom to buy. People want to know they are purchasing from a person or a brand that can deliver the solution to their problems. People who need a house painter want to know that the company they hire is going to be on time, clean up their mess, flawlessly execute the job, and not overcharge them or waste time. How will you establish yourself as the right person to solve their problem?

Think about what makes you or your brand different from other people who offer the same good or service.

- What are three specific skills that you offer that other people can't?
- What are the tasks that you love to perform at work that you would never outsource to someone else?
- What are some of the moments that have changed your life and that way that you want to do business?
- Have you faced challenges that other people face?
- What are the tools and techniques that allowed to you overcome what was holding you back?

STEP

4

CREATE A SUPPORT NETWORK.

You have big dreams and big ideas. You have amazing strengths, but you also have some big weaknesses that leave gaping holes in your business. In order to set yourself up for success, you must consider these holes before they become a problem.

Think of the people in your life who have different skills than you do. They may even face the same problems as you and be committed to solving them alongside you. Think through all of the different pieces that you will need to establish a thriving company. Will you need a website? Email campaigns? A business plan for potential investors? If there are things you know need to happen, but that you don't know how to complete them or make them happen, think of a friend or colleague who possesses these skills and ask if they want to collaborate on your new company.

“Ask for help not because you are weak. But because you want to remain strong.”

-Les Brown

STEP

5

DECIDE IF YOU NEED MONEY FROM OTHERS.

Some companies need capital from others to get going, while others do not. When you first start, look for the least expensive way to get the company started. Take some cues from *The Lean Startup*, and do not try to be everything to everyone. Instead, focus solely on the bare minimum that you need to deliver. What is the minimum viable product you can sell?

If you do need money from others, dive deep and create a persuasive business plan. While crowdsourcing sites like GoFundMe can work for some people, if you end up asking for a small business loan from the bank or from a venture capitalist, you'll need to show proof of concept. Put together a business plan with the following elements:

- **Executive summary**—a snapshot of your business
- **Company description**—describes what you do
- **Market analysis**—research on your industry, market and competitors
- **Organization and management**—your business and management structure
- **Service or product**—the products or services you offer
- **Marketing and sales**—how you'll market your business and your sales strategy
- **Funding request**—how much money you'll need for next 3 to 5 years
- **Financial projections**—supply information like balance sheets
- **Appendix**—an optional section that includes résumés and permits

STEP

5

DECIDE IF YOU NEED MONEY FROM OTHERS CONT.

Here's the good news: Most small businesses get started simply with hustle and minimal investment. Chances are, if you are starting a photography business, a multi-level marketing organization, or a graphic design company, you can self-fund until the revenue picks up. Again, think small, and think about all you can do that doesn't cost anything.

ABOUT THE AUTHOR

Dr. Lindsey Elmore is a bold entrepreneur who turned her degree in chemistry and doctorate in pharmacy into a health and wellness education company. She has taught on stages in 30 countries, her social media reaches more than 90 countries, and now trains others on how to take ownership of their lives and make the toughest health and wellness decisions.

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