

GOAL SETTING BOOTCAMP



BEYOND
THE
MAZE



Lesson 2: Grow Your Business +
Your Income

Learning Objective: Setting specific growth goals—how to do it right

A lot can change in your business throughout a year. Will you launch a new signature course? Host a luxury VIP retreat? Hire an "A" team? Raise your rates?

Getting those big goals down on paper, then break them down into monthly and even weekly action steps that – throughout a year – will get you to the finish line.

STEP ONE: DO YOU KNOW THE DIFFERENCE BETWEEN BUSINESS CHANGE AND BUSINESS GROWTH?

How much do you want your business to grow? That also depends on how much you need your business to change. Businesses are entities like anyone or anything else in this plane of existence: They have a definite life cycle and if you don't build in and plan for growth, they reach a point where business culture shifts or changes, and leaves them behind to stagnate.

Businesses that stubbornly keep plodding on, doing what they always do, eventually wither and die, left behind in the wake of others that adapt to time, need, the economy, and cultural changes. Very often, it is because business owners don't understand the natural stages of any business' life cycle.

1. **Startup** – The business owner is wholly absorbed in setting the business up and getting the word out there. Getting it ready and open for business.
2. **Maintenance** – The business is operating and bringing in a basic income per month that matches its expenses.
3. **Refinement** – More data and response allow the business owner to crystallise and clarify the business as an entity with a distinct USP and place in the market
4. **Expansion** – Business is maintaining well and the owner looks at ways to increase such components as income, product offerings, staff, and value
5. **Success** – The business turns a definite profit that reaches the owner's goal

Business growth can be lateral or vertical. With lateral growth, a business remains the same, increasing only in the number of hours worked or products created. The average price structure of the product stays within the same range. Lateral growth does not yield high returns, and may actually cost more than it brings in.

The most effective business growth occurs when it is vertical – that is, product prices increase, expenses are minimised, team members are added, and above all, the value of the products increases too, matching the increased rates.

Entrepreneurs often make it to the Subsistence stage, add a pinch of refinement ... and stay stuck there. This is usually because they fail to look forward and plan for growth in all areas – not just adding more products or working longer hours to accommodate more clients, but to maximise every facet of their businesses towards a goal big enough to feel scary.

To plan for actual growth, you need to examine every area while setting your growth goal. This means taking into account:

- The income goal you want to reach by year's end
- The maximum number of hours you want to work per week
- The maximum number of hours you need to work per week to generate your income goal by yourself
- How many team members you want
- How many team members you need to not just keep up production and fulfil demand, but create expansion
- Which areas you need to bolster or build up to function at maximum efficiency

Establish this by determining which of the following needs expanding in your business:

- The number of product units created
- Your prices
- More instructors or coaches
- More behind-the-scenes team members
- Better technology/more automation
- Your visibility

No matter which of these you selected, **start with visibility**. The more people see you talking about and practicing your specific area of expertise, the more they will come to accept and trust you. Align yourself with other specialists in your field who are further ahead than you are, and your perceived value increases even more.

This means interviewing influencers, being interviewed by influencers, promoting their products as an affiliate, having them promote yours, providing resources for their audiences, introducing your audience to their products – in short, jumping in the ring with the A-circuit performers and taking part.

Enhancing your perceived value improves the value of your services and products. It allows you to automatically command higher prices, build your list, and increase your own marketability. You are then perfectly positioned to set bigger annual income goals by **increasing the value of your offers**.

Start there by making sure your own products are as chock-full of value as you can make them. Then look to see how you can:

- Add even more value to existing products
- Rebrand your enhanced offer with high-end marketing
- Raise your prices

This sets you up in the perfect spot to **create a goal for your next year's end**:

In 12 months, I will have raised my visibility and augmented my authority status by _____, _____, and _____.

I will increase the perceived value of my products and offers, as well as my brand, by taking the following steps:

1. _____
2. _____
3. _____

I'll know when I've successfully accomplished that when _____, _____, and _____ and also when I have raised my prices by _____%.

STEP TWO: TAKING ADVANTAGE OF CURRENT TRENDS

You're very likely already worth far more than you're charging, and for sure you have more to offer than you're putting out there now. It's time to up your game by setting bigger annual income goals and creating the courses and programs you've been dreaming about.

Going for a higher income involves three things: Making sure that...

- You've done the mindset work to 'sell' the new price points to yourself first
- You're using presentation methods that are currently hot
- You're making sure you have packed your new courses and programs with unique benefits and extra value

Ask yourself:

1. Have I put thought and research into the prices I'd like to charge?
2. Do I believe that these are good and fair prices?
3. Do I have any reservations? Any feelings of uncertainty that I can command those prices?

If you find yourself either uncomfortable with the new prices you want to set or setting them much lower than your nearest competitors, it's a reliable indicator that there's something in your mindset that is out of balance.

Build mindset work into your plan immediately. Decide which would work best for you:

- Working with a mindset coach
- Reading a book on whichever mindset issue is causing the disconnect
- Working through an online course to correct the faulty mindset beliefs
- Joining a mindset support group

Three hot methods that people naturally flock to right now include:

- Creating courses with added value (Facebook Groups, weekly or monthly Q & As or Livestreams)

- Livestreams instead of webinars
- Interactive boot camps

It's not always about the sales – but it IS always about interactivity and communication!

Mindset work I need to do right away includes _____, _____, and _____.

This will eliminate _____ and ensure that _____.

I will tackle this mindset work by:

1. _____
2. _____
3. _____

I'll know when I've successfully accomplished that when I no longer feel _____ or _____, and I do believe in my heart that _____.

STEP THREE: INCREASING YOUR INCOME

While it's a great idea to think of increasing your income by taking what you are sharing to the next level and creating a high-end offer, make sure you also keep on the alert for additional ways to monetise your business.

Example: You create a Master Course on Business Organisation that is going to be your big-ticket item. Also consider adding other smaller offers that can also double as exit-point downsells for those who find your course cost too rich, such as:

- A self-help book summarizing what you're teaching, with practical exercises
- A template and checklist pack people can purchase instead of the course

- If the course is a live course, offer paid recordings after the (short) replay period has expired

It's important to be strategic about add-on offers, upsells, or downsells. For example, make sure that your template packages and checklists are for "extra" areas of business not covered in the main course. What will often happen is that people not sure about your course will purchase a lesser-priced related product, like your templates or your book, to see if they work.

Being strategic just means these two things:

- Thinking like potential customers who don't know you very well
- Anticipating objections

When setting your high-end offer goal, answer the following questions:

1. With what have I had the most success in my business?
2. What do people ask me questions about? Comment on? Discuss?
3. Have I ever had topics that went viral?
4. What have I had the most positive reactions from?

These are the areas where you need to focus your attention. It's what people look to you for, what they most likely trust you to fill or answer.

Next, decide how you can package and present what you want to show as a high-end offer.

1. Have you considered presenting an interactive, live course?
2. Which formats are most comfortable for you?
3. Which formats are preferred by your ideal audience?
4. How can you put your own twist on your presentation and format so that your offer:
 - Stands out from your peers' offers
 - Feels most comfortable for your ideal attendee
5. Is any learning curve required from you to present this offer in that particular

format?

6. What will it cost you to implement it?

For example, factoring in costs such as if you have to rent a venue because you've decided you're going to record a live, local workshop series; or if you need new technology or hiring a contractor to set up or format your lessons.

This year, I will set up and launch a main offer [program/course/membership club] called _____ that will bring in \$ _____ per [client/member] and increase my annual income by _____ %.

I'll know when I've successfully accomplished that when I have:

1. _____
2. _____
3. _____

My main offer will have additional monetisation in the form of:

Add-on: _____

Upsell: _____

Downsell: _____

This gives the potential to increase my income by a further \$ _____ or _____ %.

STEP FOUR: PLANNING

Your roadmap to achieving these goals needs to be laid out step by step so that you'll know you're making progress as you complete each one.

1. Brainstorm and start creation on a signature, high-end offer
2. Brainstorm and create additional upsells
3. Start talking up your main offer topic
4. Create a high-value sign-up incentive relevant to or supporting your main offer
5. Track all interactions related to these offers (click-throughs, sales, downloads, attendance for livestreams and webinars, emails opened, shopping cart actions, etc.)

As you start to implement this plan, figure out:

- How you will execute each step
- How long to allow for each step to be completed
- What you need to invest in upfront – buy, hire, or subscribe to
- What the overall costs will be and what each component will cost
- Whether or not this adds up to a financially viable plan

Break it down into weekly or monthly expenses and components. Decide which components you need to have hands-on involvement and which you can and should outsource.

Decide whether or not you want to take any shortcuts – for example, using PLR content as a core structure to build a course around or give you a book topic framework.

Involve your community in your venture. Share your excitement. Ask for feedback. Send out surveys and run polls. Above all maintain and increase visibility by adding Livestreams, guests, and interviews to your schedule.

Remember, visibility is where credibility and growth blossom and expand.