

Turn Your Passion Into A Business

Follow Your Dream & Get Started Today!

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Prepare To HAVE FUN & GET MOTIVATED!

Handouts

- HANDOUT #1 – COURSE STRUCTURE
- HANDOUT #2 – BRAINSTORMING
- HANDOUT #3 – BUS.PLAN ELEMENTS
- HANDOUT #4 – YOUR MISSION...
...SHOULD YOU CHOOSE TO ACCEPT IT 😊

Turn Your Hobby Into A Business

Everybody's Doing It!

Nowadays a lot of people are turning their passions into their occupation. Not everybody is able to “quit their day job” but with very little startup cost, some enthusiasm & work, at least you can make a gratifying sideline out of the activity that you LOVE.

Turn Your Hobby Into A Business

INTRODUCING MYSELF

Introducing myself: I am not an MBA!
I've done all kinds of jobs from selling encyclopedias to making coupon books, yet I always enjoyed computers, the Internet, and website development – finally a few years ago, I started doing that full-time!

Turn Your Hobby Into A Business

How It All Started

- **I came up with the idea for this course once I started my own business**
- **When I started out, my prices were SUPER LOW, so that I could build myself a portfolio, and I found that a lot of the customers who came in at this low price point were HOBBYISTS!**
- **They were looking to invest a small amount of money into turning their own hobby into a business, and what really amazed me was their passion, dedication, expertise on their particular subject.**
- **Some of these hobbies are Reiki healing, handmade jewelry, MMA, and – believe it or not “EXTREME Pumpkin Carving”**

Turn Your Hobby Into A Business

Almost ANY Hobby Will Work

- **You can turn pretty much ANY hobby into a business!**
- **I wanted to share with you a funny story – I was talking about my upcoming course with a friend and saying you can turn ANY hobby into a business... then I qualified it and said: "...Well, maybe not if your hobby is WATCHING TV..."**
- **Guess what – Many years ago, I personally met a person who was a huge fan of the TV show "Survivor". He started a fan / gossip site all by himself and made a LOT of money blogging about his favourite TV show! He had big-paying sponsors and lots of traffic. Who'd-a-thunk!?**

COURSE OBJECTIVES

- The aim of this course is to inspire & motivate you to start turning your actual passions into a business. Oh yes, and I'll teach you some tips and tricks on how to do it, too!
- Relate the material in this publication to YOUR hobby or passion & YOUR business.
- After reading this download, feel free to contact us at www.bcbizdev.com for one-on-one consulting to help you MAKE IT HAPPEN!

Turn Your Hobby Into A Business

COURSE OUTLINE

- **SESSION 1:**
Your Hobby – Is There A Business Model? (Don't quit your day-job YET!)
- **SESSION 2:**
Register Your Business & Get Your Corporate Identity In Place – Business Loan & Grant Resources
- **SESSION 3:**
Marketing / Advertising / Getting A Website – Not An Option; A Must
- **SESSION 4:**
Managing Orders & Customer Lists & Getting Repeat Business

SESSION 1 OBJECTIVE

- Each of you has a hobby or perhaps several! One of these is likely your PASSION.
- First, please list your hobby/hobbies, and decide what you are hoping to get out of the course.
- Soon you will be going over the business basics, including SWOT analysis and Business Plans
- Also, a worksheet will be provided, where you can start matching your hobbies to business models

YOU ARE AN EXPERT!

...Even if you don't think so! Your hobby is something that you DO – you are interested in it, you do it, and chances are, you take every opportunity to learn more about it – if you don't already, start thinking of yourself as an expert.

- What do other people ask you about your hobby?
- What advice would you give to someone starting out?
- What mistakes have you made?
- Are friends & acquaintances starting to ask to buy your products and services?
- What techniques have you found/developed to help you do your hobby better?

HOBBY TO PRODUCT/SERVICE

- Turning your hobby into a business means converting what you love to do into a product or service that you can offer to others who can't do it or don't have the time.
- Beatles Fan → Beatles memorabilia site
- Dog-lover → dog walking service or training
- Pottery enthusiast → selling artisan pieces, specialized equipment or training others
- Artist → Custom designs for print, web, etc.
- DON'T FORGET- you can even sell an e-book on whatever you are good at!

SOLVING CUSTOMER PROBLEM

- Make sure you ask yourself the question: “what problem does my product or service solve for a potential customer?”
- Example:
- You want to start a business of being a de-cluttering consultant (or “Professional Organizer”)
- PROBLEMS POTENTIAL CUSTOMERS HAVE:
- Can't find anything
- Clutter is driving them or their spouse nuts
- Need to get organized

PRODUCT DIFFERENTIATION

- There is a lot of competition out there – what is it about YOUR product or service that makes it different from (better than!) the others?
- Why should customers choose YOUR company?

YOUR BUSINESS NICHE

- Finding your own niche in your market is perhaps the most important part of launching a new small business
- There is always a major player in a broad market – you are well advised not to go head to head with a large, established competitor at first – find a niche that they can't or don't serve
- If you are selling aquarium products or services, as a random example, consider specializing in a specific breed of fish, or perhaps SMALL tanks or LARGE tanks or even AQUATIC PLANTS

YOUR TARGET DEMOGRAPHIC

- WHO is your customer?
 - What is their location, age, income, and so on?
 - What problem do they have that you can solve?
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- 1. Are your customers individuals or businesses?
 - 2. If they are individuals, describe their gender, age, income level and any other significant demographic variables.
 - 3. If they are businesses, describe the industries, sales levels and any other relevant descriptors of the businesses you will target.
 - 4. Where are your customers located?
 - 5. How many customers are located in your market?
 - 6. How many unit sales are in your market each year?
 - 7. What is the dollar value of the sales that occur in your market each year?

REACHING YOUR CUSTOMERS

...Once you have defined your target customers, you need to decide how to reach out to them.

- Where do they look for information?
- What other things are they looking for?
- What kind of language do they prefer?
- Can you offer them something free to bring their attention to your products/services?
- Will they all be attending some upcoming conference or trade-show?
- We will go into a lot of depth on this in Session 3 on Marketing/Advertising/Web Presence!

YOUR BUSINESS PLAN - WHY

Reasons for writing a business plan include:

- Support a loan application
- Raise equity funding
- Define and fix objectives and programs to achieve those objectives
- Create regular business review and course correction
- Define a new business
- Define agreements between partners
- Set a value on a business for sale or legal purposes
- Evaluate a new product line, promotion, or expansion

YOUR BUSINESS PLAN

Do You Need One?

If you are not going for funding, you won't necessarily be asked for one; HOWEVER, you are well-advised to either write one yourself or have a professional help you, because having a properly-written business plan will help you launch your business, know what to bear in mind, and provide a road map to success:

- If you are launching your business on your own budget – and it can be a shoestring – you don't need to do a formal business plan
- You should definitely look at all the elements though, because it makes you sit down and define your company, your target markets, your objectives, your competition, and your niche, among other things

YOUR BUSINESS PLAN – ELEMENTS

Generally, business plans include:

- 1. Executive Summary--features the highlights of your plan and sells your idea in two pages or less. – Your “elevator pitch”
- 2. Company Summary--a factual description of your company, ownership, and history.
- 3. Products (or Services or both)--describes your products and/or services and how they stand out from competitive products and services.
- 4. Market Analysis-provides a summary of your typical customers, competitive landscape, market size, and expected market growth.
- 5. Strategy and Implementation-describes how you will sell your product, how you will put your plan into action, and establishes milestones.
- 6. Management Summary-provides background on the management team, their experiences, and key accomplishments.
- 7. Financial Plan-contains key financials including sales, cash flow, and profits.

YOUR EXECUTIVE SUMMARY

- Features the highlights of your plan and sells your idea in two pages or less. – Your “elevator pitch”
- Imagine you get into an elevator on the main floor of an office building with someone you know to be a high-rolling Venture Capitalist. You see he has pushed the 24th floor, so you push 25 and now you have about 30-60 seconds (depending on the elevator) to describe your business....
- General rule of thumb – cover points in the same order as the Business Plan itself: your company description; your products, your market; your strategy; your management team; and some financial information (NUMBERS!).

YOUR COMPANYSUMMARY

- Company Summary--a factual description of your company, ownership, and history.
- We will go into this more in Session 2 with how to register your company
- In a nutshell, this section of the Business Plan is to give a potential investor information about what size company they are looking at.
- Of course you are going to present your company in the best possible light, but keep it factual! 😊

YOUR PRODUCTS & SERVICES

- Products (or Services or both)--describes your products and/or services and how they stand out from competitive products and services.
- Remember, products can be a lot more lucrative than services, based on the real-world fact that there are only so many hours in the day that you can bill for!
- In your business plan you will need a detailed explanation of all your products and services and what DIFFERENTIATES them from other similar products on the market.

MARKET ANALYSIS

- Market Analysis-provides a summary of your typical customers, competitive landscape, market size, and expected market growth.
- Research your market!
- Who are your customers and how many of them are there?
- Who is your competition? Remember to focus on your niche here!
- Do a SWOT Analysis
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats

STRATEGY & IMPLEMENTATION

- Strategy and Implementation-describes how you will sell your product, how you will put your plan into action, and establishes milestones.
- A Marketing Plan will be a big part of this section.
- You will need to demonstrate that you have a plan on how to get your product or service to the marketplace
- Production (costs)
- Advertising
- Website
- Shipping
- Customer Service
- All the “nuts and bolts” of business operations

MANAGEMENT SUMMARY

- Management Summary-provides background on the management team, their experiences, and key accomplishments.
- If it's just you, then you should have a really detailed bio here!
- I have actually seen a business plan with one person on it.
- Remember – YOU ARE AN EXPERT!
- All of your other transferable skills can be mentioned here – even if your 'day-job' is unrelated, it is likely that you have learned skills that benefit you in your own business
- It helps if you can get some associates in on it as consultants to round out this section.

FINANCIAL PLAN

- Financial Plan-contains key financials including sales, cash flow, and profits.
- A potential investor is interested in the bottom line: how much money will this company earn in profits
- Business plans generally include an Excel spreadsheet with costs, profits, and projections and are almost never accurate – they are projections!
- Sometimes reality exceeds the original financial projections – unless you are very much financially-inclined, you may want to have an expert, or at least someone with experience in this, compile your financial section
- If you are not going for investors or grants, this is still helpful for you to use as a benchmark as your business progresses. It's always nice to beat your projections!

FINDING A BUSINESS MODEL FOR YOUR HOBBY

- No psychology here – You know it is hard to run a business – it's not always fun, and you don't get employee perks, but you want to do this anyway!
- Next is a worksheet to help you brainstorm your new business
- Write down your hobby at the top and please take a few minutes to fill it out. You will want to do this more in-depth when you have some time to sit down and take some time with it, but let's do a quick first-pass right now.

QUESTIONS TO ASK YOURSELF WHEN TURNING YOUR HOBBY INTO A BUSINESS

FILL THIS IN BRIEFLY DURING CLASS & AS "HOMEWORK" REVISIT THE QUESTIONS & GO INTO MORE DETAIL

YOUR HOBBY

WHY DO YOU ENJOY IT

HOW LONG HAVE YOU BEEN DOING IT

WHAT MAKES YOU AN "EXPERT IN YOUR FIELD"

HOBBY TO PRODUCT/SERVICE -HOW CAN YOU CONVERT YOUR HOBBY TO PRODUCTS AND SERVICES (REMEMBER – PRODUCTS ARE MORE LUCRATIVE THAN SERVICES!) - IN ONE SENTENCE, WHAT IS YOUR PRODUCT/SERVICE & WHAT DOES IT DO?

SOLVING CUSTOMER PROBLEM - WHAT PROBLEM DOES YOUR PRODUCT/SERVICE SOLVE FOR THE CUSTOMER

PRODUCT DIFFERENTIATION – WHAT IS DIFFERENT/BETTER ABOUT YOUR PRODUCT OR SERVICE COMPARED TO THE COMPETITION

YOUR BUSINESS NICHE - IS THERE A SPECIFIC SEGMENT OF THE MARKET WHERE YOU THINK YOU COULD DOMINATE

YOUR TARGET DEMOGRAPHIC -WHO ARE YOUR POTENTIAL CUSTOMERS

REACHING YOUR CUSTOMERS – WHERE ARE THEY? HOW DO THEY SEARCH? TRADESHOWS? TRADE MAGAZINES?

YOUR BUSINESS PLAN – DO YOU NEED ONE?

SWOT – can you think of Strengths, Weaknesses, Opportunities & Threats your business will encounter in the market

EXERCISE:

Write down your list of products & services as though you were writing a promotional brochure or web page – and see what you come up with! Try determining your pricing by comparing your competitors. Remember to mention what is different, better, special about YOUR products & services.