**Part IV**

**REFLECTION QUESTIONS**

To help you apply the concepts presented in the online presentations, watch each online session listed below and prepare your responses.

**Module One: Preparing for the Launch or Relaunch of Your Business**

***Online Session #1: Introduction to Preparing for the Launch of Your Business***

1. Complete the following steps before your launch your business.
	1. Select a business name and register your business.
2. Register business and product names as trademarks (if appropriate).
3. Register a domain name for your business.
	1. Decide on your business structure.
	2. File appropriate paperwork including partnership agreements if appropriate.
	3. Apply for federal and state ID numbers.
	4. Apply for licenses and permits.
	5. Secure insurance.
4. Utilize the checklist below to prepare your production processes.
	* Secure and set-up production equipment and supplies.
	* Purchase raw materials for initial inventory.
	* Organize and document production processes.
	* Estimate and calculate costs and production capacity.
	* Establish quality control procedures and standards.
	* Organize shipping processes, materials and calculate costs.
5. What aspect of setting up your business structure or production process needs the most attention currently? What steps are you planning on taking to complete this task?

***Online Session #2: Mapping Your Customers’ Journey***

* 1. Which of the following strategies do you or would you like to use to increase customer awareness about your business or products and drive your potential customers to your sales channel?
1. Outreach – phone calls, emails, newsletters, content marketing, pop-up shows/events.
2. Search Engine Optimization (SEO) Strategies.
	1. Advertising
	2. Word of Mouth and Referrals
3. Advertising.
4. Word of Mouth and Referrals.
5. Other

* 1. Which customer awareness strategy do you think is most effective or appropriate for your business or product?
	2. What customer awareness strategy would you like to improve on or implement? What will it take for you to complete this step?
	3. Identify your primary sales channel: website, sales representative, phone number, store/shop, event. Can you identify ways to improve or enhance the effectiveness of your sales channel?
	4. Which of the following strategies could you or do you use to assist your potential customers during the consideration process? What areas would you like to improve or implement?
	5. Build trust by creating a positive customer experience.
	6. Establish my credibility by sharing referrals and/or testimonials.
	7. Taking the time to listen so that I understand my customer’s needs and priorities.
	8. Making a connection between my customer’s needs and priorities and my product/service.
	9. What strategies do you use, or could you implement to promote Customer Loyalty and Engagement?
	10. Customer appreciation strategies.
	11. News Updates.
	12. Content marketing.
	13. Exemplary customer service
	14. What strategies do you use, or could you implement to encourage reoccurring or future sales?
1. Connecting your products with yearly events or traditions.
2. Creating a customer loyalty program.
3. Providing product updates and new releases.
4. Establishing membership or subscription program.

**Mapping your Customer Journey**

After reviewing online presentation, map your customers’ journey by answering the following questions.

* How will my potential customers become aware of my business/product?
* What is my sales channel and how will I drive my customers to it?
* What questions, information and concerns should my sales channel address?
* What are the steps for closing a sale and receiving payment from my customers?
* How will I promote customer loyalty and engagement after the sale?
* What are my strategies for promoting reoccurring sales?

***Online Session #3: Organizing Human Resources Structures***

To prepare your business for hiring employees, be sure to complete the following tasks.

1. ***Create the following organizational structures.***
2. Identify the positions you need to operate your business.
3. Develop a ***Job Description*** for each position which clearly outlines job responsibilities, qualifications, performance expectations and reporting structures.
4. Identify salary range and establish job status (fulltime, part-time, exempt, commission).
5. Identify budget implications by completing financial projections.
6. ***Organize the Hiring and Onboarding Process***
7. Post the position on appropriate sites.
8. Organize and manage the interviewing process from inquiry to selection.
9. Select your top candidate and manage the offer process.
10. Create, share, and discuss your Employee Handbook during the onboarding process.
11. Collect and complete appropriate payroll paperwork.
12. Consider implementing a Probationary Period.
13. Provide appropriate training and support during the onboarding process.
14. ***Promoting Employee Retention and Performance***

Identify the strategies you will use to enhance employee retention and/or performance by answering the following questions.

1. What type of workplace culture do you want to create and what are your ideas for making this happen?
2. What communication strategies will you implement to establish positive and effective communication and relationships with your employees?
3. How will you create, inspire, promote, and reward employee expectations and performance?
4. What type of Incentives, rewards and/or recognition will you provide to your employees to promote retention and performance?

***Online Session #4: Organizing Accounting Structures and Procedures***

Work with your tax accountant and/or attorney to ensure you have the following Recordkeeping, Bookkeeping and Accounting Systems in place before you launch your business.

1. Procedures for managing and recording daily transactions.
2. A process for managing and monitoring bank deposits and automatic deposits.
3. Templates/processes for managing Purchase Orders and Invoices.
4. Establish accounts for writing checks and making credit card purchases.
5. Creating documentation/processes for managing Accounts Receivable and Accounts Payable.
6. Managing payroll paperwork including: W-4 Forms, Timecards/Records, and Payroll Checks/Deposits.

**Module Two: Launching and Evaluating Your Business**

***Online Session #5: Launching Your Business***

1. To prepare for the launch or relaunch of your business, be sure to create a Marketing & Communication Plan that answers and addresses the following questions.
	1. Who are the key stakeholders who need to know about the launch or relaunch of my business?
	2. What communication channels (local newspaper, email, social media, personal invitations, networking events) will I use to announce the launch or relaunch of my business?
	3. What are the key messages and information I need to include in my announcements to each audience?
2. To support the successful launch of your product or business, be sure your employees receive training and information in the following areas.
3. Key features and benefits of your product or service.
4. Information that will help your employees answer Frequently Asked Questions.
5. Clear expectations about each employee’s roles and responsibilities and training to support your employees’ successful execution of their responsibilities.
6. Opportunities for employees to discuss, practice and apply problem solving and troubleshooting strategies.
7. To create a seamless customer experience, take the time to test the organization and integration of the following systems.
	1. Website – Is it easy to navigate and does it provide your customers the critical information they need to decide to purchase your product or service?
	2. Order Taking System – Is it fast/easy for your customers to select and order your product or service?
	3. Payment System – Do you provide your customers’ safe and efficient options for purchasing your product or service? Is the transition process seamless?
	4. Confirmation of Purchase – How do your customers receive confirmation of their purchase?
	5. Financial Software – Is there adequate coordination and information sharing between our website, sales channel, and financial systems?
8. As you prepare for the launch or relaunch of your product or business, be sure you have created the appropriate marketing and sales materials. Some examples are included below.
	1. Displays, booths or rack cards.
	2. Business cards, flyers, brochures, logos, and letterhead.
	3. Swag – bags, water bottles, pens, toys, etc.
	4. Templates – press releases, invoices, bids, confirmation of purchase, follow-up notes (inquiries, thank you, level of interest).

***Online Session #6: Establishing Key Performance Indicators for Your Business***

1. ***Financial Metrics***

What financial metrics do you use or plan on using to monitor the financial performance of your business? Examples are included below***.***

* 1. Number of sales – per day, week & month
	2. Costs – Costs of Goods Sold
	3. Actual Sales VS Budgeted Sales
	4. Comparison of current sales to previous sales
	5. Profit
	6. Number and/or types of items sold.
	7. Other
1. ***Customer Metrics***

What do you currently do or would like to do to collect information about your customers’ satisfaction?

1. ***Process/Operations Metrics***

What type of information do you collect to assess and evaluate the efficiency and effectiveness of your business processes and operation?

1. Do you know how long it takes to produce your products or provide your services?
2. Do you know how much it costs to produce your products or services?
3. Do you know which products or services provides you the most profit?
4. Do you know your production capacity?
5. ***Marketing***

What type of information do you collect to assess and evaluate the efficiency and effectiveness of your marketing efforts?

1. Do you know how many customers interact with your business each day/month through emails, website hits, phone inquiries, walk-ins, or personal contact?
2. Do you know how many customers open your emails?
3. Do you know the pages on your website with the highest traffic?
4. Do you know what pages on your website your customers spend the most time?
5. Do you monitor the number of inquiries you receive?
6. Do you monitor the number of inquiries you convert to sales?
7. ***Sales Cycle***

What type of information do you collect to assess and evaluate the efficiency and effectiveness of your sales cycle?

1. Do you collect information to help you understand how many (and type) of contacts it takes to convert an initial inquiry into a sale?
2. Do you collect information to help you to select your most effective sales collateral and when to share it?