**Create a Plan for Your Business With a Powerful GPS**

Thank you Alexa and thank you SCORE for having me present today. I consider it an honor and a privilege to be here with you and share some of my experience and some of the things that I have learned while working with business owners just like you. I'm really excited because I think this is one of the most overlooked aspects of starting and running and growing a business. And that is not only creating a business plan, but creating a GPS plan. Let me give you a little bit of background on who I am and why I think I have the wherewithal to speak to you today. I have spent the last 29 years helping business owners just like you realize their dreams. About 22 of those years I spent publishing magazines and newspapers. Entrepreneur, success magazine, I was an executive director at the Wall Street Journal and I also published my own magazines. In 2012 I left the Wall Street Journal and started Brian Moran and Associates. We all business owners run better companies, and we help marketers target these small and midsize business market. And I am excited to announce that come May 5, we are launching a brand-new community platform for business owners called Small Business Edge. That is my story. Let's talk about you. What do you expect today? Whether you are a longtime business owner, seasons business owner or you are just starting out, maybe you are even thinking about starting a business I promise you there is going to be something in the next 10 or 11/that will help you. It's like a potpourri of good tips I have learned along the way. Let's get started. Here are three photos. There is me running the New York City Marathon 12 years ago, a rocketship, and a picture of a small business. And the question I have for you is what do these three photos seven,? I will let you think about that for a second. Marathon, rocketship being launched into space and a small business. Here's the answer. They are all long journeys that require a lot work and can be very hard in the beginning. Let me break it down and explain to you. 12 years ago I ran a New York City Marathon and if you know me, I am not a runner. But I did it with my brothers, and I went through a lot of training to get ready for the marathon. And I remember the day I ran the race. The first mile was absolutely brutal. You have to run straight up the Verrazano Bridge the equivalent of running up 115 flights of stairs in the first mile. And it was really hard. I remember from my planning that is going to get easier and I ran down the bridge and ran through into Brooklyn and after the first five miles, I realized I had no greater or lesser chance of success, I'm actually finishing the marathon and anybody else in the race. You go to the rocketship. According to NASA, a rocketship must be going 25,000 miles an hour to break through the Earth's gravitational pull. If they can't get that must be that quickly they call it escape velocity. It will crash back down to earth. Once it breaks through the Earth's gravitational pull as we all know, it can go anywhere with the slightest of touches. You can go to Mars, remember the movies, gravity and we see how easy it is to move out in outer space once you actually establish yourself there. And the last one is a small business. According to the SBA, about a third of all businesses will never make it past their second birthday. However, once a business gets to be five years old, it has about the same chance of success as its larger competitors. That's what they have in common. All very long journeys that require a lot of work and he can be very hard in the beginning. Know that, depending on where you are right now in the stage of your business, no that's what you might be going through. How to make sure that we don't fail early on? need some motivation. A few years ago, I had the opportunity of meeting Reggie Jackson, the Hall of Fame baseball there and by the way my presentation you will see a fair amount of course analogies and I apologize in advance for those of you who are not force enthusiasts. I think sports and business are a lot alike. If years ago I had a chance to meet Reggie Jackson, and do a tweet chat with him and as you can see I have improved my hairline a little bit picture. We were at this conference and it was his 70th birthday so I wrote him a nice note and before things got started, I had a chance to sit down and talk to and here you are, you have a Hall of Fame baseball career and now he runs a very successful automotive company. Classic car company and car parts and whatnot. And I said what is your secret to success? I will never forget what he said to me. He said everything that I do with my life that has meaning for me starts with passion. A burning desire to do something great. It was like he gave me the key to the universe. It starts with a passion, we all feel , when you started your business or about to start your business. It's like getting on a roller coaster and you want to do great things with it. You want to be in control of your own best. How many of you started your company's for the same reason? Because you had a burning desire to do something great? Today, I want to make sure that we help you, we give you as much chance for success as possible in order to do that we need to create a GPS plan for your business. Is going to be five steps that I present to you. And the first three steps, remember is that I will use sports analogies. The first three steps like the preseason baseball or football. You are preparing to do business. So even if you have already started, you can use the next 30 days to prepare for the rest of the year. And I remember this rate quote which I pin it on my wall many years ago. And it said that 90% of success is preparation. At only 10% is presentation. With that in mind, let's get to the first stop. And the first stop is actually two parts. It is all about securing your foundation. I asked this question on my clients all the time. And I will say what their response is art. What type of business owner are you? Are you a small business owner or are you an entrepreneur? Invariably people like to say I am an entrepreneur. And I say okay, and I imagine that many of you in listening to me now our entrepreneurs. Somebody just asked what does GPS stand for? Like the GPS tracker on your phone. Global positioning systems. When you get on your smart phone any type in an address, you type it into a GPS system will tell you where you want to go, how to get there, how long it will take. That is GPS. What type of business owner are you? Some people say I am a small business owner and some people say I am an entrepreneur. What I will tell you is that we use these terms interchangeably as if to say entrepreneur and business owners are the same. In fact, they sit at the opposite ends of these and it's very important, and I want you to write down what type of business owner you are right now. I will tell you that about, only 5% of all business owners our entrepreneurs. At about 80% of all business owners are small business owners. Let me tell you the difference between the two. A small business owner values their work life balance. Whether you run a local retail store or consultancy, or you are a dentist or a landscaper, whatever you do, you like what you do, you like being in control of your own destiny but you don't want to have three locations. You don't want to have 20 lawyers working for you because you valid you to work life balance. A small business owner will also look at almost every purchase as an expense. And that not a bad thing but that is how they view it. They think do I really need this new piece of equipment? Can I get by with my, with what I have right now? On the flipside, and entrepreneur, their main focus in their business is growth. So I have one location this year but I want five next year and 25 five years. And they look at every purchase as an investment into their business. They are willing to make, take the profits from the business and plow it right back into it. That is the fundamental difference between a small business owner and entrepreneur and I will tell you why it is very important. If some of you have realized already, you can't what I called works the road in your business. A fork in the road will look like this. Hiring new employees, opening a location, investing in new technology, buying a competitor, taking outside money from investors. And for a small business owner, you will every time you will go left meeting you are not interested in those things. That is so important to know and I remember one time talking to my plumber, who took over his father's business and he was telling me how he was an entrepreneur because he updated the technology in his business, pen and paper to a computer. And he said to me I had an opportunity to buy my biggest competitor and he really was a small business owner, by the way. He loves going out and fishing on the weekends and coaching is I didn't have the heart, that time he said to me I was going to buy one of my biggest competitors and price was $500,000 for $600,000. I said why you buy ultimately it didn't feel right. And I said that's the smartest decision you could have ever made because you would have had enjoy for six months and spend the next three years trying to figure out how to winnow down your business to the way had it. You have the $600,000 bill hundred. That is why it is important to understand whether you are a small business owner or entrepreneur. Steve, I can see the questions coming in and there are a lot of early.'s house where you both? That is a great question. There is actually a third option which is a term that I coined the desktop four or five years ago that is passionate business owners. In between a small business owner and an entrepreneur is something I call a passionate business owner. And this is somebody who loves what they do. You are a yoga instructor or a chef, and you decide one day to start your own business and so you open a yoga studio or a restaurant. And really well. People all the food, they love your workouts, and then what happens is somebody says you should open up a second studio or a second restaurant. And they say sure. Let's do it. And they are not really thinking about the forks in the road as they come to them. They are driven by the passion. And I will tell you where they get into trouble and if you find yourself a passionate business owner this is something to think about. The long-term ramifications of making growth decisions because you need to understand more than a small business owner or entrepreneur how you're going to respond to forks in the road. Opening a second location, hiring new employees because you don't want to take a successful business and suddenly put it behind the eight ball because you were thinking. You didn't do your due diligence on opening a second location. You opened it in a bad neighborhood and there was no, the customer base wasn't really there. And the next you know, is draining all of the cash out of your success will business. So it has business owner really needs to think hard in advance of these forks in the road and I will show you how to do that. Written down to things so far. Your written down what type of business owner you are,, you have written down what type of business owner you are. The next thing I wanted to write down and this is the second question that I ask business owners is how do you wake up in the morning? A couple just jokes back and forth usually I get one of three responses. I put them into three categories. The first one is reactive. I am a reactive person. And for those of you who were wondering, this is about 85% of people are reactive. And that is you wake up in the morning before you are the that you've got your phone in your hand and you are looking at text messages and emails. And you shaking your head because it is the same problem. You feel like you're stuck in the weeds of your business. Or in your life. You can only see three or four feet in front of you, and it is the same problem. It is the same bad employee that keeps causing problems. Or it is the same chronically late paying customer who is messing up your cash flow. Because they are late yet again with their payments. And the thing about reactive is that it is like carrying a 65 pound barbell on your back. As you are trying to achieve your goals. It is hard. Because you never can get to trying to run and grow your business because you are stuck in the weeds. You're putting out the fire without understanding the root cause of it. The second type of person, or second category people wake up in the morning are what I call proactive. And I like to say that they spend time in the clouds of their business. Vacancy their business from 10,000 feet. They still have the same problems as a reactive person meeting a bad employee, a late paying customer, but what they do is they take a step back and before responding to the situation, they might even me with a couple of people and say an advisor or coach or an investor or lawyer or accountant, board of advisors which I will talk about later on, I had this problem for a month now. And its release slowing my business down. What can we do to fix the problem? To get to the root cause of it so that it starts popping up. And sometime it is finding desk firing a bad employee or firing in poorly paying customer and I'm better off focusing my efforts on the good paying customers and see if I can increase the business from the a lot of times that is really hard to do. You can't believe you will let revenue go, but you will find out in the long-term and from the clouds you see that it is taking one step back to take 10 steps forward. The first two categories, reactive and proactive, about 99% of the people. The third one, is predictive. And if you find yourself as a predictive person, this is rarefied air. Less than 1% of all people that I know. Predictive people can see the future. They know what is going to happen in their business in their marketplace with their competitors not only tomorrow or next week or next month but three years and five years don't root. And I think predictive people are born that way. And a lot of them are the very successful entrepreneurs that we see in the world today. They can see so clearly. Principles like a door opens up into their brain that allows it to be able to predict future. But for the rest of us, reactive or proactive mode and my advice to use this. If you're honest with yourself and you say you know what Brian, I am a reactive person. My basis to start practicing every day to be a proactive person. Because that will help you get to achieving your goals much easier and much faster and you will feel so much better. You are not carrying that 65 pound weight. Putting out the same fires over and over again. That is step one. Step one is what type of business or are you, small business owner, passionate business owner, entrepreneur. Part two is reactive, proactive, predictive and that is going to help you I promise you as we lay out the rest of your GPS. So we are ready. Your foundation is that now it's time to create a GPS plan. Your overall operational plan is like a GPS. What you need to achieve your year-end objectives? Is like I said, think of this as a smart phone. When you type in an address of a place you have never been to, you pick a destination and say I want to go and find out it is hundred 30 miles away and is going to take me about 10 1/2 hours to get there, and by the way there is traffic and it is giving you alternate routes. Once you plug the information and your phone and you have it, what do you do at phone? Do you put it on your desk board and follow it religiously or do you turn off your phone or put it into your glove compartment, never to be seen again? It would be silly to do that, right? Is the same thing with this you just plan for your business.

Think it as this. You've got to create this plan and use it as a living, breathing document. Every day, every week, every month you are going to revisit your GPS to say how my doing? How closer to my goal or further away? The first thing you do is you create a strategic goal. By a show of hands, I kidding, but how many of you know exactly where you want to be on December 31 of this year? Think about that. What type of, what does that number look like. For most of you it is a revenue number. For some people in business and I will give you an example. I want to go million dollars and 2019. Last year we thousand dollars, I know that about $100,000 of that will fall off this year meeting we will review the business. I met $700,000 need to find 300 deaths $300,000 to hit my million dollars goal. This is where your GPS plan comes into place. You have your strategic goal, and I start to create your plan that is going to take you from where you are today, April 18, to December 31. So you say okay, I had $800,000 in business and I know $100,000 will fall off so I thousand dollars and I think I can get $150,000 more for my existing clients which means a $150,000 in new business. That is awesome. Now you have given a framework for how you plan to hit that. Everything you do from today until December 31 is a means to an end. By that I mean whether you are using social media or you are going to conferences or attending webinars just like this one, everything you do in business you need to ask yourself is a question. That is the beauty of having this GPS plan. Is what I am doing right now going to get me closer to my goal or further away. And where this is really helpful is when people come to you and say let's collaborate, let's do this partnership. How about you sponsor this event and it is simple. Right away you are able to say yes or no. You are not wasting your time or somebody else's time. The question you are asking yourself is due my GPS plan, will it help me get to my overall strategic goal? And what this does is, and I want everybody to read this word out. Accountability. Is the scariest term in the dictionary for business owners. Because suddenly you are now accountable. So that if something goes wrong with your business, and I will get into that in a second but like you lose a customer or a salesperson decides to leave your business. I have an excuse. No, you don't accept excuses. You hold yourself accountable. At that salesperson left in March or in May, or you lost that client in February, you still have 10 months to make it up that business. And to hit your overall strategic goal. You really do want to hold yourself accountable to this plan. And be committed to it. We all know that joke about being motivated by something and being committed to something. And a fair amount of you are going to be motivated to write your own CPS but into a single file test fall into a filing cabinet. My goal is to have some of you committed to success say I will see this through to the end of the year because I do want to hit my strategic goal. You have to ask yourself this question. Am I motivated or committed? Motivated as a business owner, you are much more likely to fail. I just being honest with you. If you are committed to your business and to success your chances of getting your strategic goal and being successful go up exponentially. Here's where the accountability part comes in. Playing what I call the what if game. What if scenarios. Great to regularly test your GPS plan. Here's the truth business can turn on a dime. And by that I mean overnight. It is rarely for the better. You were done, you worked on for nine months, you have the closing science. You got that big piece of business they don't see when and be customer is leaving. Or you are top salesperson is leaving. Or if your business gets hacked overnight or a new competitor enters the market. The better prepared you are for your obstacles, the better your chances are for success. And you want to build this into your GPS plan. It's almost like plan B. You are saying okay, I'm going to do X amount of revenue in the second quarter. And say here are some of the obstacles to that. I am relying on this customer to come in and we are going to do a new promotion and we are hiring some new people so we raised our numbers a little bit. By following your GPS every single day looking at it and say what if we start to miss it? That we've got to pivot our business. We've got to change direction because we are not going to hit it. You can't just let time go by any obstacles mount up, because you will never get to where you want to go. Step two is done. You have your strategic goal, you're putting your GPS plan together. You've got the what if scenarios, you have mounted all out and don't do that by yourself by the way. Do that with other people. Do it with people in your business. To with your business advisor, your coach, your attorney, your bookkeeper. To it was somebody who can take a different angle on your business then you. Even your insurance agent. Asked them what if this happens? Covered? You don't want to find out that you are not covered for something in business after it happens. That will set you way back. We're still in the preseason for one more stop. And that is defined the competitive landscape. Because we don't operate in a vacuum. It is not just us and our customers and our prospects. There are a lot of other people in our marketplace were trying to sell the same products and services to our customers. So this to me is one of a glaring gap in a lot of businesses. They don't know who they are competing against and they don't know how to position themselves against the competition. So the first piece, the first question I will ask you how well you know the competition? If you are in business and you lose accounts, do you know what it? and do you know why they wanted? Sometimes as you are saying right way client is that I understand and hopefully our paths will cross again but if you can give me five minutes and tell me why did we lose the business? And what was it that the other company offer that was more attractive? It could be a change of hands, the company they are working for but as long as you can find out, then you can position yourselves accordingly the next time around to go get that business back. Here's the other thing. When you win a piece of business, do you ask why did you choose us? And that is hard. What are you crazy? I don't want them to second-guess themselves they maybe we should have gone with the other guy but actually, that is what I call the honeymoon phase. They are more than happy to tell you. They like you, they chose you and is that you are up against these other companies and we like you because you've got a great team and your customer service is phenomenal or the quality of your product is second to none and it what made you stand out. But if you don't know who you are competing against and you don't know why you are winning and losing business you are operating in a vacuum. The other thing about your competition is once you get to know them, you get to know what their weaknesses are. It is hard to be three or four or five competitors when you don't know much about them. In terms of football, some teams have great offense a lousy defense. Some teams they are great they run but horrible against the past. You create different strategies for different companies. For this large company I am going to focus on customer service. On the smaller business about my size, maybe I have to compete on price or maybe it is the quality of the product. What is the one secret sauce about my product that makes us different. That makes a difference. You have to know the weaknesses of the teams, the companies you are competing against. As Arnold Schwarzenegger used to say in one of his alien movies, if it bleeds, we can kill it. And every company bleeds. That is what you need to figure out. Once you know their weaknesses, what is your plan to be done? Again, one strategy is not going to be every competitor. Map out where you are in the marketplace. Are you the category leader? Middle of the pack? Or are you just starting out, you are an upstart business starting out and you are in the disruptor. You are going to come in at the bottom of the market and offer something that the market at once but doesn't have. And that is how you're going to be the competition. You will push them all upstream and you are going to on that segment of the market. Again, really hard to do by yourself, us tap into your resources and here we are talking on a SCORE webinar, you don't get much better resources than SCORE counselors. There is probably a chapter in or near your area is done with your SCORE counselor and ask them how to identify my competitive landscape? Let's be specific to your business and we will talk about it. The more work you do, the more you prepare, the greater your chances are for success. Who is ready to start the season? It is Showtime. The first few steps, you know the type of business owner you are you know how you wake up in the morning, you've got your strategic goal, your GPS when and you know your competition. You are ready. Here's the funny thing. Whether you have just started a business or your been in business 10 or 15 years, you can still do this and do this today. Take the next 30 days to run through steps one through three. Better to do that now, better to take a step back or two steps back now. Really secure your foundation so that when you are ready to execute and adapt you are doing so from a position of strength. You are not asking the questions is just one through three. When you are young step number four. That is when you execute like your business life depended on it. Let's execute this GPS plan. The thing about the GPS plan is you will notice that you are holding it in your hands, you never get from April 18 to December 31 and a straight line. Things will change. Business won't come in, customers will be late paying you with cash, your fan might break down, stuff happens. And so if it is, if it is a matter of running your business properly, go back to the initial stop and be in a proactive mood about it. So that when these changes do happen to your business plan, you can execute accordingly. I figured I might lose a large customer. I have a backup proposal for Mr. customer is going to increase my business with them. I will give them a little bit disco. I will double down my efforts to get this new piece of business in. Because, this is for those of you are in business. The second test five years ago, stuff that work for you last year in your business strategy, that might not work for you and 2019 and it certainly is probably not going to work for you in 2020. Our economy and the way we live the way we buy, that is all changing. You've got to take her along with your customers and along with the marketplace and be able to and as I said, things really go according to plan. You want to have a backup plan. You have your GPS plan like when you are going to a destination and it says it is the big red line. It says 39 minute backup. Okay, I'm going to take a different path. You do the same thing with your business. And the key is to know when and how to pay for your business. Going back to that GPS analogy, sometimes the traffic jam is five minutes. Sometimes it is five hours. It is hard to know when you're sitting in traffic, it is a five-minute, without listening to the radio or looking at your phone, this is a five-minute traffic jam or a five hour traffic to? in my business, cash flows squeeze, is this something that is temporary? And then when the money comes in I will be set or amend really exposed now and I really need to do something quickly to address it. And you will see in step five that my answer is don't answer those questions alone. Last step, don't go it alone. In football, that coach has key advisors. Offensive coaches and defensive coaches. Running back, the line, the secondary, so who are your key advisors? Is it your attorney, your accountant, your financial, your business advisor? Sometimes it can be people in your own team but you really have to make sure that you have people that you can turn to. Especially if you are just starting out. It to be or SCORE counselor . You are going to want people who have expertise in legal, financial, marketing, technology, and for established business owners, HR. And you want to add these people to your GPS plan. You want them to have their eyes and ears on it and you want to be with them at least monthly. Whether it is altogether Friday morning breakfast at your office, sit down and say time to go into the cause of our business. We need to look and see where we have been, where we are now, where we want to go. And monthly, is the minimum I would do that. If you're just starting out you may want to do it weekly. So much changes in the business when it is brand-new. Is like a baby, you look at it goes from a newborn and the next thing you know is walking and talking and getting into everything in your house and. If you don't have a set of key advisors, start with that. I'm guessing that you are probably working with a SCORE counselor. They should be at the top of your list . The second thing is learn to trust and delegate. It is so hard to run a business. You were so many hats. You want to maximize your productivity. It doesn't matter whether you are a small business owner, entrepreneur, passionate business. You want to empower your team if you like longing so they are going to run to work today because what they are doing is playing an integral role in your success. Learn to trust,. And remember this and this is a repetitive theme for me. I know how important it is with small business owners. Nobody wins by themselves. Nobody I know has ever set this successful business? I build this with my own two hands all the. Share your dreams, share your passions, don't be afraid to do that and don't be afraid to talk about some issues like I'm running out of money or I don't know what I'm doing. Because there are people who care about you, who care about your business want to help you in your business but they can't help you if they don't see everything, they can get under the hood with you.

You do all this, you take my steps, one through five and put it together in the most important thing is that you execute any dope with that GPS plan away in a filing cabinet. Or you stop looking at it. Keep it on your desk. In a folder and in 2019 GPS. Where do I want to be on December 31? Even if you miss it, even if you miss your goal, let's a her goal is $500,000. You might visit by 1%, 2%, 5%. You are not going to visit by 50%. That is possible. Because you will have done everything you could between now and the end of the year to get to that goal. And you are not going to waste your time, you will not waste your resources, and you're going to double down in your efforts, look at every option that is available to you. Final thoughts and then we have a ton of questions. I will get to this and then we will open it up. I go back to what Reggie Jackson said. It all starts with passion. Be passionate about what you do. Whether you are opening a pizzeria or home-based business or a multinational consultancy. Be excited every day that you get to be in charge of your own destiny and that this is you. This is your dream that you are going to fulfill and no one or nothing is going to hand in the place of it. Stand in the way of it. I remind myself every day of what Reggie said. This is the tough love quote. If you really want something bad enough, you will find a way. If you don't, you will find an excuse. And with that I find - putting together a GPS plan for business, I'm going to hand it back over to Alexa.

Great. We will now go ahead and start the Q&A portion of our webinar. And many questions as possible we typically do have more questions if we don't get a chance as Brian mentioned during the presentation, connecting with a SCORE mentor. Who are available to assist you. Further with applying these strategies and concepts and your business needs. We will jump on in to these questions. Brian you mentioned we have been receiving a lot of questions, a lot of great questions and our first one const was here from Darlene, who would like to know if, can you know what type of business owner you are if you are not yet in business?

That's a great question Darlene. Absolutely. Darlene, where do you want to be in five years with your business? Do you want depending on the type of business. Let's say it is a real tell patient. The same location and successful love it but you have free time on weekends, and you can grow that business and be successful. If that is the case you are a small business owner. If you want, maybe it is Darlene's bridal shop or Darlene's real estate office. And you say I would love to have three offices. And good with that. Then you look like a passionate business owner. You want to grow but you don't want to be the top real estate company in your state or in the country. So it is so important to know the type of business owner you want to be. If you can do it before even open the doors, that is the best time. I am happy to follow. My email address is Brian at Small Business Edge.com. And I am happy to answer all the questions you asked today. I will take the time to get back to you and that is my gift to you for allowing me to speak to you today. Darlene, follow-up with me and I will help you to find what type of business owner you are. Our next question, this is coming from several folks attending today around building that team of key advisors. Asking how do you go about building that team? What are those steps? What are the areas of expertise that must make up a team of key advisors?

There is a big difference between a board of advisors and a Board of Directors. Board of Directors is more formal. You are probably paying them, you meet on a quarterly basis, they review your business and they are going to weigh in and have decisions usually management. Board of advisors is more lucid put together. I don't care what type of business owner you are you want has a financial background on it. Somebody who knows numbers, knows the team metrics to look for in a business. See potential cash flow problems, I will give you a great example. You are a seasonal business, a landscaping company and is, you're getting ready for the fall and a nor'easter hits your area. Suddenly people who owe you thousands of dollars for landscape work that you have done, it gets destroyed in the nor'easter. They are not paying you probably until insurance can pay them. And that is the sort of stuff that a financial person may find. And say Brian, we are coming into nor'easter season, you've got your accounts receivable and what can we do to bring that down so that is something does happen you are not stuck with all that money for an extended period of time. To answer your question, financial, everybody should have some on their board of advisors. Legal is always a good thing. You should have some sort of attorney that you can go to, you don't have to have them on retainer but you can turn to in the event that something happens to your business from a legal perspective and also to make sure you have all of the insurance in place that will cover you in legal situations. You want to talk to your insurance agent for that same reason. Find another business owner who happens to be really smart at technology and you could be on their board of directors. You have them in business, they help your business. And advisor quiz been doing e-commerce and his brilliant and I am helping him with sales. I hope it was sales, he helps destiny with technology and that's how it works.

This next question is from Susan. Asking if it is accessible that is acceptable to use information about a competitor that you acquired when working for them when you prepare your plan.

No. That, take the high road. If you work for a company and you are an employee of theirs and you are starting your own business, and you are going to compete against your former company, that is bad form to point out their weaknesses and maybe even trade secrets. They can see you. I don't know if you sign any agreement or a noncompete or something like that. But when on the merits and strengths of your own product or service. Talking or bad thing badmouthing a competitor, not never wrestle with a pig because in the end you both and after the pig likes it. Take the high road in business, always.

Next question, asking if nonprofit organizations compete.

Do they compete? Of course. You are competing for dollars. Everybody has a certain amount of money that they are going to give towards a nonprofit any question is why I am going to choose your nonprofit over another nonprofit their emotional ties to the cause that you are working on, but yes, in the absence of your nonprofit, where are people going to put their money? And now that you have sprung up, chances are they could either add you to the list of companies that they support or you are going to displace somebody. That is competition.

Next question comes to us from Liz. Liz is a mentor and a strategy consultant. She says that she often sees all business and entrepreneurs who haven't or aren't sure how to define their target market and positioning. She is asking if you would see this fit in with the creating a GPS plan, how important do you see this to be and what are your suggestions to establish this as a part of strategy and plan details?

That first party and was what do they need?

She works with folks, business owners, businesses, entrepreneurs who have or aren't sure how to define their target market and positioning.

Great. Here's what you do. You create a grid, a four quadrant great. And that defines your market. You take the positioning, I did this with a client and one of my clients has a brand that they created. And the toothpaste brand, it is the quality of the brand and its price. You look at it and say okay, I am low in price and low in quality. Who do I compete against in the quadrant of the business? Meaning that if you are a five dollar or three dollar toothpaste or two dollar toothpaste, you are not going to compete against eight or $10. That is not your target audience. You are in the lower quadrant, low price, low quality. Maybe then at the other end of the spectrum your high-priced high-quality new computer is the premium brands. And so you say? Demographics of people who buy eight, 10, $12 tubes of toothpaste? That is my target audience and now I need to think about brands positioning. Why are people buying the competitors now? Why did they buy a toothpaste or be toothpaste or, so in your market, the worst thing you can do is try and hit every consumer. Because people byproducts as I said for different reasons. Are they buying it for quality, for convenience, for maintenance, for price? You need to think about what your unique selling proposition is what is your key ingredient and within your market who are your most direct competitors? And how are you going to displace them? How will you get people to start buying your product over your competitors? I hope that helps.

This is from Pete. He says on step two, bullet number two, it says how details is your GPS plan? and peach would like to know if you can ban on this a little bit.

Absolutely.

Pete, the details of your GPS plan, today is April 18, where going to look at from today until December 31. And on December 31 you want to be at half $1 million in revenue. Where are you right now today? What say you are at $200,000. Great, now you need $300,000, we are going to look at everything you do, in business. From today we will ask ourselves one question. Is this going to get me closer to that half $1 million mark. I'm going to attend webinars, I'm going to learn about how to run a better business. I'm going to focus on time management I'm going to avoid the time robbers in my day. I am more productive, my employees are more productive. I'm going to outline the key customers that if you are in business that you want to retain. Make sure you have a good relationship with your best customers, because your competitors are trying to deal him for me. So what is the relationship like with my key customers? Why do they buy from me unless make sure I continue that good relationship so I don't have any surprises on that. Here are the customers I will be going after. My prospects. In some cases you may meet your prospects and the Chamber of Commerce event or be done at church or the softball field. And so you're saying to yourself this is how I'm going to stay in touch with my key products desk prospects. When they are ready to buy for me, I can add them, and work desk closer to my goal. Everything you do in business half to be with the mindset of either directly or indirectly this gets me closer to my goal. If I buy this piece of equipment, is it going to measurably increase my productivity and help me achieve my goal? If it is not, if it is something that can wait until next year? I would rather use that money on something that will help me reach my goal this year. Hopefully that makes sense and peace, if it doesn't, email me and we can talk about work.

We have time for one or two more questions here. This next one from Charles and Charles is following up to the idea of a business advisor and just asking how often should you expect to meet with your advisor?

[ Laughter ] If you're just starting out in business, I'm going to say weekly. It could be a 15 minute phone call, a 30 minute in person meeting, it could be breakfast. You have to remember, the primetime hours of business are typically 95 4825, so you want to do this preferably before you start, you are executing your plan. I usually say either breakfast or lunch or after work. Meet with your advisor and have a punch list of items that you say here are the things I need to do in order to get to the next level. Did you do it? Yes? Holding yourself accountable. That is what the advisors doing for you. If you did not do it why didn't you do it? I ran out of time. You've got to do a better job of managing your time, because this is important. I'm going to elaborate a little bit because this is critical. Everybody should have four folders on their desk. Four folders or on your computer. Urgent, important, every day and I was sent so. You need to get done today. You've got to get them done today. You open up that to get to work. Time to tackle the surgeon items. Some of them are hard, some of them you may not all in one day you break it down into little pieces. Once you finish the urgent folder, you go to the important folder and that might be a couple more items. 10 to 20 items go through the importance folder. And here's what is going to happen. You will have the everyday nonessential items and you may not get to them everyday. What you should do if you can is delegates. Take that everyday folder if you have an assistant I need you to tackle this for me. And the nonessential stuff, focus on urgent and important and you don't let time robbers rob you of the time that you need. There you go.

Those are all the questions that we have time for today. If we did not have a chance to address your question. Please connect with a SCORE mentor after today's webinar. Who can assist you further with your business needs as Brian so generously mentioned that he will address questions that came in that did not have an opportunity to get addressed in this live session. We will be getting those questions to Brian as well. As a reminder we will be sending out a link to the recording, and this slide deck will go out in a postevent email a little bit later on today. On behalf of of SCORE I would like to thank you all for attending today and give you a very big thank you for two Brian Moran. Thank you so much.

Leser, I am honored and again I feel so fortunate that I am able to talk to you and to all of these business owners who joined us today and I look forward to keeping in touch with everyone.

I just want to remind everyone as well that registration has opened up for the national small business week virtual conference. This is a free two day event. Taking place on May 7 and May 8. Being hosted by the SBA and SCORE. It will include eight educational webinars, one-on-one mentoring sessions, exhibitor booths, networking lounge, prize giveaways and were. We hope that you will sign up and join us. Thanks again everyone. We look forward to seeing you next time and take care.[ Event Concluded ]