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The Covid-19 Step-By-Step Checklist To Launch, Pivot, & Monetize



Workbook

Overview

The Covid-19 Checklist To Launch, Pivot, & Monetize Quickly is designed to help business owners who are either launching new businesses, products, or services - OR - repositioning their companies during a crisis. I've used this tool as a guide with my clients for years. Its purpose is to help you begin thinking about the process of launching or repositioning and to gain insight into some of the critical decisions you will need to make along the way.

Directions

Start with section #1 and work your way down the list. Make sure to follow this ten-step process in order. Think of this sequence like building a house. Without the proper foundation, everything could collapse. When you are finished, you will have a very good sense of the key decisions you will need to make as you launch, pivot, and grow your business.

You will be in a much better position to eliminate blind spots, reduce your risk, and be in the best and have a breakthrough! If you get stuck or have trouble with anything below, don't worry.

This is all a process and you're on your way to building the business of your dreams

Your biggest fan!

The logo features the name "Scott" in a large, elegant, cursive script font. Below it, the name "DUFFY" is written in a smaller, clean, all-caps sans-serif font.

Get Your Personal House in Order

- How much capital are you willing to risk?
- How much time can you dedicate to this project?
- Do you have a good attorney in place to set up your business correctly?

Do you have a bookkeeper in place to set up your books from day one?

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Have you discussed your plans with your spouse or significant other?

Are you on the same page? Have you both agreed to how much money

- you can risk and how much time you can dedicate?

Do you have the right people around you? Are they people who have already achieved what you are setting out to accomplish?

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Do you have people who will help guide you?

- Does your environment breed success? Do you spend your time with people and organizations that push you and demand you get more out of yourself?

Is your personal brand a reflection of who you need to be to achieve the results you want? What do your daily habits tell others about you?

- Do they send the message you need to succeed?

Create Your Plan

- Have you built a financial model for your business? How much time and money will it take for your business to generate profits? Are you being overly optimistic in your assumptions?
- What are all of your potential sources of income? Have you factored in your costs of sales? Have you accounted for all of expenses?

Have you used your financial model to create the framework for the

- rest of your business plan?

Have you summarized your business plan in a single page that high-

- lights every key aspect of the business?

Have you shared this business plan with your investors, team members,

- consultants, partners, etc. to ensure that everyone is on the same page, and running in the same direction?

Build Your Team

- What are your core strengths? What is the one thing you do really well? What is the one thing that you really excel at or have been working to become great at?
- What are your weaknesses? What are the key areas in life and business that you have trouble with or simply don't enjoy doing?
- Would you describe yourself as a visionary (someone with big ideas who likes to hand implementation to someone else), a manager (who likes to take a vision and implement it), or a sharpshooter (who excels at a specific skill like design, development, or sales)?

- What is your plan for working your strengths and hiring your weaknesses?
What is the best role for you in the company?
What is the role where you can add the most value?
- Have you considered taking on a business partner?
If so, do you have complimentary temperaments, skillsets, networks, etc.?
- Have you put a partner prenuptial agreement in place?
- What is your plan for creating a winning culture?
What are the key values that your business will stand for that you will permeate through the business?

Accumulate Your Resources // Raise Capital

- How much money do you need to get started? How can you scale down the first version of your business to get to market with the least amount of capital required?
- Will you bootstrap, borrow, or raise outside capital?
If bootstrapping, what do you have of value to offer offers?
Who are your trading partners?
- If you plan to raise outside capital, who is your target investor?
- What is their area of expertise? What are their investment requirements? What stage must the company be in? How much is their average investment? How long before they want to see a return on capital?
- What is your strategy for moving an investor through the sales cycle?
Do you have your 30-second elevator pitch, one paragraph business summary, and a one-page overview in place?

- What are the critical things you need to focus on during each meeting with an investor? What should you absolutely avoid doing or saying at all costs?
- Will you be selling equity in your business? Are you asking for a loan or convertible note? What are the terms?
- What are you negotiating for? Are you trying to hold onto equity, limit preferences, retain control, have the power to make key decisions, etc.?

Leverage Technology

- Have you made it easy for your team to do business?
- What tools do you use to communicate with others (email, contacts, calendars, video conferencing, document storage, etc.)?
- Is every member of your team using the same tools and technologies?

Create Your Product or Service - Go To Market

- What is the one thing your business is great at? What are you going to do better than everyone else? What is different about what you have to offer? Why will you stand out?
- Who is your target customer? List 25 things about them.
- Who are they? Where do they hang out? What communities are they a part of? What do they care about?

- What is the one problem you are solving for this one target customer? Do they know the problem exists? Do they want the problem solved? Do they care?
- What is the simplest form of this product you can build to solve your customer's problem and get to market in 90 days or less?
- How will you collect user feedback once launched?
- How will you keep your team from suffering "shiny ball syndrome"? How do you keep them focused on delivering that one thing for that one target customer without adding a lot of unnecessary bells and whistles prior to launch?

Partnerships // Distribution

- What businesses have target customers that are identical to yours?

What problems or issues do those businesses have, that you can help

- them solve? Who is your internal champion within each potential partner business? How can you make them look great?

How can you work together to cross promote one another and provide

- resources to help both sides grow further, faster, and with less capital required?

What is your strategy for getting your product or service in front of

- potential customers? Do you plan to distribute through retail channels or online?

Will you hire an internal team or outsource to third parties to help get

- distribution through your target channels and providers?

Marketing, Advertising & Public Relations

- What is your strategy for marketing your new business, product, or service? Do you plan mass marketing? Do you plan to focus your initial effort on a region or local area?
- Can you target your product to a very specific niche? If so, what is that niche? Why have you chosen it? Write down everything you know about it and why your product solves a need in that area.
- What is your social media strategy?
- In which social media networks will you place most of your effort (i.e., Facebook, Twitter, Pinterest, etc.)? Where does your target customer spend their social networking time?

Sell! Sell! Sell!

- What is most important to your target customer? When was the last time you asked? What systems or feedback loops do you have in place to help you better understand their unique needs?
- What has to happen and how does your target customer know they are getting what they want? What are the rules they have set up either consciously or subconsciously to drive them toward a purchase decision?
- How much are they willing to spend to believe they got real value for their money?
- Are you going to hire an internal sales team or are you going to hire a third party? How will you find and qualify a third party sales group?

- What is your plan for compensating the sales staff, developing your sales team, and retaining your best people?

Accelerate Your Growth and Scale

- Have you taken recent inventory of your business? Has everything worked out as planned?

Are you absolutely clear on the economic drivers of your business? Do

- the numbers in your financial forecasts match what is really occurring (if not, be sure to update them)?
- Are you focused on the right opportunities for growth? Are you adding time and attention to areas of your business that are working, and killing off parts of your business that do not work or are not getting the kind of traction you thought they would with customers?

Does your business have Monthly Recurring Revenue products or

- services? If not, could you convert your core products and services to MRR or add additional products or services?
Can you turn one-time sales into auto ship or box? Can you create memberships or associations and buyer's clubs for your industry? Can you add certifications to what you do?

What expenses can you turn into profits? Can these expenses be con-

- verted into monthly recurring revenue? Who would pay for it?

Have you created "bolt-on" businesses? If not, start by identifying your

- company's "superhero power." Look for businesses that attract your target customer, with non-overlapping products and services. Determine which of these companies could use a superhero power like yours to grow their business. Then, match your super power to their needs and bolt it on.

- Are you currently leveraging content to grow your brand, increase awareness, add reach, and build your credibility? Have you explored becoming a Brand Ambassador for a larger organization? Are you leveraging social media to build your influence? Have you started contributing content to a media organization that is well read and respected by your target customer?

Last but not Least

- Are you part of an entrepreneur group or organization that provides mentoring, support, feedback, education, and community?