
ENTREPRENEURIAL MANAGEMENT

WORKBOOK

2. Now that you have all the thoughts written, make a list of the top 5 feelings you feel on a daily basis in your business.

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

3. Decide on purpose how you want to be feeling on a daily basis in your business.

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

4. When you feel the way you want to feel in #3 above, what do you think you will be thinking on a daily basis?

YOUR FREEDOM

1. Why did you start your business?

2. What thoughts do you have about working only 40 hours per week?

3. What if it were possible? What then? What might you have to change to make that happen?

4. How are your work schedule and your work habits affecting people who work for you?

5. Do you use your business as a buffer? Are you avoiding other parts of your life and using “busy” as an excuse?

YOUR MONEY

1. What's your current structure for your business finances vs. personal?

2. What is your current:

Annual revenue goal? _____

Profit? _____

Annual salary? _____

3. Are the practices you have in place with money reflective of where your business is financially?
Why/why not?

YOUR MONEY CHECKLIST

- Set up a business checking account that is separate from personal checking account
- Hired a bookkeeper
- Hired an accountant
- Completed forecasting
- Established a salary to pay myself
- Transferred profit into its own account

SOLOPRENEUR VS. ENTREPRENEUR

SOLO → JUST YOU

- Dependent on you
- Created job for yourself
- \$ is yours
- You are the business

ENTRE → TEAM

- Them/Theirs
- Business is its own entity
- Business depends on systems, processes & people

1. Are you a Solopreneur or Entrepreneur? How do you know?

2. What tasks/activities do you currently perform that would be considered tasks for the Hunter?

3. What skills will be required for you to learn to effectively move into the Farmer role?

4. What has to change with your current model to be poised for serving a broader client/customer base?

5. What thoughts do you have about making those changes?

YOUR CAPACITY FOR SUCCESS

1. Allow yourself to brag. Why is your business successful? What have you done well? Don't be shy. Make an exhaustive list.

2. How often do you apologize for your success? Why?

3. Do you minimize your success when others ask you about your business? Why?

4. Are you fearful that someone will figure out that you don't know what you're doing even though you've been successful? In what areas of your business?

CREATING YOUR COMPANY VISION

Creating a vision for your company is a vital step in successfully growing and leading a team. Answering the questions below will help you create your one-sentence vision.

To begin, think about **you** and not your customers.

1. *What is the purpose of your business?*

2. *Why are you in this business?*

3. *What is the contribution you want your business to make in the world?*

4. *What aspiration do you have for your business?*

5. *After spending time reflecting on your why, the purpose and contribution, write your one-sentence vision here.*

COMPANY VISION CHECKLIST

- Purpose of the business
- Contribution to the world
- One sentence
- Vision is about **the business** and not about our customers

CREATING COMPANY VALUES

The company values are the standards by which you hire, evaluate, compensate, and fire your employees. Before adding members to your team, you have to be clear on what you want so that your employees know how to win in their position.

Answering the questions below will help you narrow your values to the top three.

1. Describe your most favorite employee/contractor of all time. Why are they your favorite? What are their most impressive attributes?

2. Describe the most challenging employee/contractor you've ever had. Why are they the most challenging? What are their most difficult/ineffective attributes?

Reflect on both of these types of employees. What patterns can you see? Use this information to identify your top three values.

3. List your top three values here:

1. _____

2. _____

3. _____

COMPANY VALUES CHECKLIST

- | | |
|-------------------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Focused on employees not customers | <input type="checkbox"/> Shared with employees |
| <input type="checkbox"/> Based on what I want most in an employee | <input type="checkbox"/> Reviewed at least quarterly |

COMPANY MONEY

What did your company generate in gross revenue last year?

What is your revenue goal for this current year?

If you are in the last quarter of the year, what is your revenue goal for next year?

Now that you have your revenue goals established, it's time to plan.

REVENUE

To reach your revenue goal by the end of the year, calculate your monthly revenue goal.

$$\frac{\text{YEARLY REVENUE GOAL}}{\text{12 months}} = \text{MONTHLY REVENUE GOAL}$$

How much will you pay yourself first out of the monthly revenue?

How much will you be required to put back for taxes per month?

Transfer the numbers from above to calculate what is left for monthly expenses in your business.

$$\text{MONTHLY REVENUE} - \text{PROFIT PAID FIRST} - \text{TAXES} = \text{REMAINS FOR EXPENSES}$$

EXPENSES

What are your recurring monthly expenses?

How much do you set aside each month for a "rainy day" fund?

HEALTH OF YOUR BUSINESS

$$\frac{\text{MONTHLY REVENUE}}{\text{TOTAL EXPENSES}} = \text{BUSINESS HEALTH INDICATOR}$$

If this number is in the **positive**, you're on track towards a sustainable, financially healthy business.

If this number is in the **negative**, you should focus your attention on increasing revenue and/or cutting expenses.

What can you cut to have a financially healthy business?

COMPANY MONEY CHECKLIST

- Know my yearly revenue
- Set a revenue goal
- Determined how much I will pay in taxes
- Reserved cash for a rainy day
- Reserved cash to reinvest in my business
- Established a sustainable business model

COMPANY MODEL

1. Make a list of all the ways your business brings in money. If you need more space, feel free to add lines or list on the back of this page.

<u>PRODUCT</u>	<u>COST</u>	<u>PROFIT AFTER EXPENSES</u>
Yoga Package-12 sessions/month	\$350	\$300
Example		

2. If you have more than two products, which two products could you choose that generate the most revenue with the least amount of effort and expense?

1. _____
2. _____

3. What were the most difficult products to cut from the list? Why?

4. How can cutting these help you grow the products you put as your #1 and #2 revenue-generating products?

REMEMBER TO MAKE SURE THE PRODUCTS ARE IN LINE WITH YOUR
MANIFESTO, VISION AND CORE VALUES.

COMPANY CULTURE - WHO

In Part 3, Module 1, you were asked to start with a blank slate as you consider the positions and the people in your business. Consider this your blank piece of paper where you will do this work.

Step One: Identify the processes in the business that you need another person to do. Think about why you need that person.

PROCESS

Answer customer inquiries

Example

WHY?

We receive at least 40 customer questions each day

Step Two: Examine the list and ask yourself, “If I solved for this problem, would I still need a person to do it?”

PROCESS

No, I wouldn't need a person to answer the questions if I solved the reason for so many questions.

Example

POTENTIAL SOLUTION

Create a FAQ section on the website to answer the most questions we receive.

Step Three: What are the qualities and characteristics of the person I need to hire for each position that fits into the culture that I want in my business?

STRATEGIST VS. TACTICIAN

Make a list of the positions that you currently have in your organization. If you haven't made your first hire, make a list of the positions that you will need as you grow your business. Beside each position, decide if it needs a Strategist (S) or a Tactician (T) to get results from the position. Finally, if you have someone filling that role, identify if s/he is a **Strategist (S)**, **Tactician (T)**, or **Both (B)**. If there is alignment in what is needed and what is currently filling the role, you're all set. However, if there is a mismatch, you will have some adjustments to make.

ROLE	ROLE REQUIRES		CURRENTLY FILLING ROLE		
	S	T	S	T	B
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Do you have perfect alignment between what the role needs and who you have currently filling the position?

If not, what is your plan for making adjustments?

HIRING

1. Make a list of all the positions you have in your business.

2. For each position, define the role and clarify expectations. Be sure to include the result you want the person to create in your business.

3. Include the “if you love XYZ, you are perfect for this position and will love working here” statement here.

3. For each position, describe the application project you give each applicant before making the offer. This project should include tasks that they will do most often in the position. Be sure to set timelines, give good directions up front, and include a deadline.

HIRING CHECKLIST

- | | |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| <input type="checkbox"/> Job description written | <input type="checkbox"/> Application project determined |
| <input type="checkbox"/> Applications screened for accuracy in application submission directions | <input type="checkbox"/> Application project reviewed |
| <input type="checkbox"/> Top candidates interviewed | <input type="checkbox"/> Offer made |

ONBOARDING

Most new hires do not know what to do when they first start. Onboarding processes will eliminate a lot of questions by providing them everything they need to know about the company and the role they are filling. For this to be successful, you must do the work prior to them starting in the position.

1. Make a list of all software the employee will need access to. Provide them an account of their own or make a list of the company's usernames and passwords.

2. What technology will they need access to? Make a list of vendors from where to purchase these things along with noting the serial numbers for technology.

3. Make a list of all the tasks that the employee will have to complete.

4. For each task, list the steps they will need to take to complete the task. Record a process video for each task so they can refer to it often until they learn it.

5. What evaluation criteria will you use to determine their progress after the first 30 days? 60 days? 90 days?

ONBOARDING CHECKLIST

- Software links provided
- Login credentials provided or created
- Technology and other equipment purchased and provided (Serial numbers noted)
- Processes documented for each task that will be required of the position
- Evaluation criteria determined and shared for first 30 days
- Evaluation criteria determined and shared for first 60 days
- Evaluation criteria determined and shared for first 90 days
- Daily/weekly check-ins scheduled and conducted

MANAGING

Management is using your resources to get a result. Even if you've never hired anyone to work on your team, you have management experience. You manage yourself. If you skipped Module 1, go back to complete that work first. Only then can you effectively manage others on your team.

Think of something you want completed by a member of your team.

1. What is the result that you want?

2. What is the process to achieve that result?

3. Who will execute each step of that process? By when?

4. Are you delegating to a Tactician to follow the process, a Strategist to create the process or a Strategist to simply get the result you want?

5. Are these the right people to delegate to? Why/why not?

EXPECTATIONS & ACCOUNTABILITY

1. On a scale of 1-10 (1-avoid at all costs and 10-no drama), how comfortable are you with having expectation conversations with your employees? Why did you choose this number?

2. On a scale of 1-10 (1-avoid at all costs and 10-no drama), how comfortable are you with having accountability and behavior conversations with your employees? Why did you choose this number?

3. What is the downside to avoiding expectations and accountability conversations? What is it costing you?

4. How can you change your thinking to feel more comfortable having these conversations?

EXPECTATIONS CHECKLIST

- Specific, detailed and clear
- "By when" date of delivery
- Aligned with core values
- Shared with employee(s)
- Monitored for completion

ACCOUNTABILITY CHECKLIST

- Detailed positive and constructive feedback provided
- Detailed areas of improvement provided
- Inappropriate behavior (if any) is compared to core values
- Consequence for not changing is established
- Consequence carried out if behavior does not change

FIRING

1. Do you take responsibility for either not hiring well or for growing the business beyond the current employees' capacity? Why/why not?

2. List the employees that you currently have on your team. Then indicate if they are meeting the criteria in the chart.

EMPLOYEE NAME	GROWING WITH THE BUSINESS	HAS REACHED FULL CAPACITY	HIRE THEM AGAIN
Example: Kim Lee	No	Yes	Yes

With the example employee, a decision needs to be made. She has stopped growing with the company and has reached her full capacity. Even though you would hire her again, she's no longer able to provide results that you need as your company grows.

3. For the employees that need to be fired, have you conducted a 30-day alert where you share what is needed from them, what the expectations are, and what the follow-up communication should look like? If no, why not?

4. Describe your off-boarding process when someone is let go from your organization.

YOUR PROCESSES & SYSTEMS

As your business grows, so do the successes and the problems. To minimize growing the problems, it's critical that you have appropriate processes and systems in place. This ensures you can scale and support the growth without having to hire new people that eats into your profit margin.

1. *Could your business function if you weren't in it? Why/why not?*

2. *If an employee called in sick one day, could someone else do his/her job for the day? Why/why not?*

3. *Have you established systems in your business? How often do you review those systems?*

4. *What product do you have in place that you could use to perfect your systems before adding another product? How can you perfect the systems and processes for this one product?*

STATS & MEASURES

1. What statistics and measures do you review and track on a regular basis (at least weekly)?

2. What three main measurements show you the health of your business?

3. Do you share your stats/measurements with your team members? Why/why not?

CREATING A NARRATIVE

The customer narrative is the experience the customer goes through as they become familiar with, work with, and end their time with you. There are various stages to the customer experience: before they are your customer, while they are your customer, and after they end their customer relationship with you. At first, it's easy to mix what the customer experiences with what you and your team are doing on the backend to make their customer experience exceptional. Don't do this. Focus only on the customer at first.

1. Write exactly what happens for the customer prior to doing business with you.

2. Write exactly what happens for the customer during their engagement with you.

3. Write exactly what happens for the customer once they have ended their transaction with you.

BACKSTAGE PROCESSES

Because you did the work in the previous module, you are ready to write the tasks/processes that are required to make the customer experience happen. Take your time with this as it will help you develop your processes and see where there are holes that need to be filled or where there are duplicated efforts that can be deleted or refined for maximum efficiency.

1. For each line you wrote in the Customer “Before” Narrative, write down every step/task that must be taken.

2. For each line you wrote in the Customer “During” Narrative, write down every step/task that must be taken.

3. For each line you wrote in the Customer “After” Narrative, write down every step/task that must be taken.

4. Where will these processes be housed and how will you know your team is following them?

5. How often will these processes be reviewed and by whom?

BACKSTAGE PROCESSES CHECKLIST

- Process for each step in the Customer “Before” Narrative written
- Process for each step in the Customer “During” Narrative written
- Process for each step in the Customer “After” Narrative written
- Links and process videos provided for easy execution
- Posted or housed in a central location for all employees to access
- Revised according to predetermined schedule

MEETINGS

1. Think of a meeting that you typically hold with your team. Consider who is there and how long the meeting lasts. Factor in each person's hourly rate of pay. How much does that meeting cost your business?

2. Knowing this, is the meeting worth the investment of time and pay? Does everyone need to be there every time? Can it be shortened to be more effective?

3. What clear expectations do you have for your meetings?

4. What standing meetings do you hold regularly and what is the result/benefit of having these meetings?

MEETING CHECKLIST

- Specific result(s) established for the meeting
- Clear expectations set for the meeting
- Agenda is developed and shared
- Time is kept
- Meeting manager is appointed to keep everyone on track and on topic

MONDAY HOUR ONE

1. What day and time will you consistently set aside on your calendar to focus on what you will accomplish for the week?

2. Make a list here of everything you want to accomplish for the week. Start with your free/family/recreation time. Add in appointments you know you have. Break down larger tasks into specific steps. Brainstorm it all. Go back and keep adding more to this section until you have gotten it all out of your brain.

3. For the list above, decide how much time you will give yourself to complete each task/appointment. Include driving time to and from appointments, if necessary.

4. Schedule all of the above tasks/appointments **in your calendar**. Put each step in a designated block of time.

5. How do you feel about actually following through with what is on your calendar? What obstacles will come up? How will you overcome the obstacles so that you will honor your calendar?

MONDAY HOUR ONE FOR EMPLOYEES CHECKLIST

- Submit to supervisor calendared items
- Focus Times clearly identified on calendar for each day
- List top 3 priorities to focus on during Focus Time each day
- Notifications, software programs, and electronics turned off
- For Friday Done, three main accomplishments and three current open items with expected date of completion posted prior to leaving for the weekend

COMMUNICATION FILTERS

1. What is your first reaction to utilizing communication filters with your team?

2. What are the benefits of using communication filters, especially in the beginning when a new employee has been onboarded?

3. How will you train your staff to use communication filters?

CLARIFYING QUESTIONS FILTER CHECKLIST

- All questions about a project/task/assignment listed
- My answer listed for each question to show my thinking process
- Submitted to manager or fellow teammate for review & feedback

DECISION FILTER CHECKLIST

- Identified a question about what to do or are confused about how to do something
- Provided two options
- Made choice and provided justification for that choice
- Identified the result of this choice
- Determined follow-up date if I do not hear back

IDEA FILTER CHECKLIST

- Identified an idea
- Clearly explained my idea with specifics
- Provided the requirements to implement the idea
- Set a completion date, if approved

PROBLEM FILTER CHECKLIST

- Identified what the problem is
- Identified the cause of the problem
- Suggested a way to change the cause
- Suggested a solution for now
- Provided a date that it will be solved

MANAGER FILTERS

1. When considering your communication with your team, do you procrastinate when you need to have a discussion about a specific issue with an employee? Why/why not?

2. What is it costing you to put off having this conversation?

DELEGATION PLAN CHECKLIST

- Specific and detailed description of what needs to get done
- Justification for why it needs to get done
- Deadline (specific day & time)
- Update requirements (dates/milestones)
- Additional notes or directions

EMPLOYEE UPDATE REQUEST CHECKLIST

- Screenshot of current work week calendar
- Top five priorities with status and dates
- Current obstacles (if any)
- Description of what is working well

ISSUE FILTER CHECKLIST

- Issue described factually and specifically
- Solution focused on what needs to change/improve specifically stated
- Date or time frame that issue will be solved provided

COMPANY MANUAL

You need a company manual no matter the size of your business. As soon as you bring someone on board to work with you, it's time to document processes and policies. Your manual doesn't have to be a thick book that no one ever looks at. We recommend one page for each section. Use the space below to outline your policies for the following:

1. Company Values and Manifesto

Use what you wrote in Module 1 of this workbook.

2. Company Philosophy

Include what you believe about doing business and why you are doing it. What do you love about what you do?

3. Rules

Be sure that these rules align with the expectations you have set for your employees.

4. Business Model

What are your main products or what do you do to generate revenue?

5. Company Plan

What is the vision for your company and how you plan to get there?

6. Company Goals

How will you track the company's success towards the vision? These should be broken down into Year, Quarters 1, 2, 3, & 4, and by Employee

7. Operations

Be sure to include your processes for hiring, onboarding, working, and communication filters

8. Systems

This is a list of your main operating/software systems and how to properly use them

9. Narrative Process

In Part 4, Module 4, you created backend processes to ensure your Customer Narrative is carried out to perfection. The specifics of the Customer Narrative and the Narrative Processes aren't required to be detailed here but giving an overview of what they are and why you have them is helpful to include for those employees who are new to the concept.

10. Company Calendar

List company holidays, paid time off for team members (if provided), and any major meetings for the entire team.

11. Hiring and Onboarding

The overall philosophy of your hiring values and processes should be included here. Any trial periods can be explained.

12. Pay, Bonuses, and Evaluation Schedule

Use this space to outline company pay structure and timelines, equipment provided for employees and any other company-specific policies.

13. Employee Filters

14. Manager Filters

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