

# 30 STEPS FOR STARTUPS™

AN INTENSE, 7-WEEK, FREE, ONLINE COURSE DESIGNED TO QUICKLY INCREASE THE REVENUE OF NEW COMPANIES AND ADD LOCAL JOBS IN MARYLAND COMMUNITIES



## Session 4



# 30 STEPS FOR STARTUPS™

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# WELCOME

1

**Welcome and Remarks**

2

**Discussion:** Steps 16 though 21

3

**Q&A**

## **Mentors:**

Sahmra Stevenson (Law)

Dr. Johnetta Thurston (HR)

Catherine Wright (Accounting)

Dr. Rhonda Farrell (Operations)

Dawn Foster (Marketing)

Rennard Brown (Operations)

## **Facilitator:**

Will Holmes

Co-Facilitator: Dr. Imani Coles

**Scheduled Breaks at 7pm and 8pm**

**Info at <https://whcusa.com/30steps>**



# 30 STEPS FOR STARTUPS

## Learning Session Four

### **During this session, we will cover:**

16. Finalize Customer Experience and Lifecycle

17. Finalize Operational Processes

18. Create Finalized Budget

19. Create Company Handbook and Performance Management Policies

20. Finalize Standard Operating Procedures

21. Secure Capital

Then, we will have Q&A.

**Prepare to take notes. Let's go!**





# STEP SIXTEEN

Finalize Customer Experience and Lifecycle

**30** | **STEPS**  
**FOR STARTUPS**

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# Refining Your Customer Experience

It is a never-ending cycle.

You will constantly have to improve your customer experience to stay competitive and keep your customers.

How do you do that?

- Customer Feedback
- Standard Operating Procedures
- Training Programs
- Performance Management
- Termination/ Recruiting New Staff



# Defining Your Customer Lifecycle

What do you want your customer to experience?

Ads, website, scripting, colors, smells inside the store, upselling, communication calendars... There are so many things to consider. But you must create an initial path for your customer to follow. How do you do that?

- The feelings you want them to experience are clear and your team is in agreement.
- Your technology guides the customer and reduces the risk of falling through the cracks.
- Training is clear and executed by your team.



# Defining Your Customer Lifecycle

## Consider:

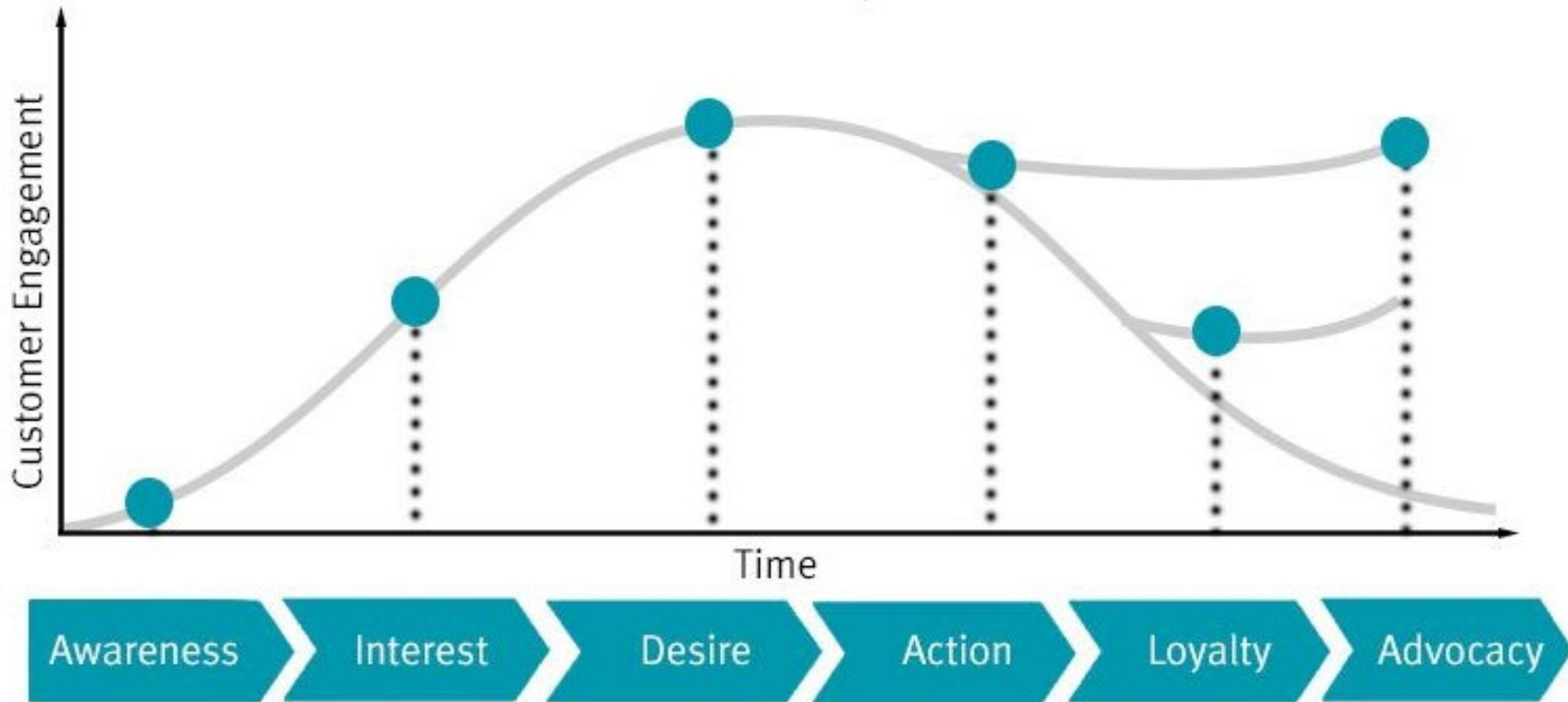
- Leveraging technology to make it easy for customers to make purchases.
- Seek feedback from customers on the process.
- Use metrics to measure a customer's progress through the sales cycle.
- Use a CRM (Customer Relationship Management) software to keep customers data and noted on every customer interaction.
- Plan the experience for your customer with steady service and little pleasant surprises instead of great service at the beginning that lessens over time.

If you're not doing this well, you can expect that you will lose customers. It is too easy for them to do a Google search and find your competitors.

You can't stop customers from looking at your competition, but you can give them reasons to stay with you.



# Customer Lifecycle Stage





# Different Customer Experiences

## Retail:

- **The Advertisement.** What models will appeal to your customer? What channels does your customer use to find information before they buy? Do they prefer to buy online or in-person?
- **Information Gathering.** How can you make it easy for the customer to choose colors, sizes, quantities? How important are reviews from past customers? How can you make the review accessible? How can you use trusted influencers to help the customer to make a buying decision? Does the customer need to speak with you before making a buying decision? What information do you need to best service the customer?
- **Evaluation.** What factors does a customer consider before buying? How can you reduce the perceived impact of factors like returns, shipping, location of stores, online access, timeliness of delivery, price point?
- **Buying Process.** If online, is the e-commerce website easy to use? Is the payment easy to process? What payment options does the customer need? Do they need credit or financing options? How do you upsell?
- **Customer Service.** How do your standard operating procedures and your training prepare your staff to provide the experience you want for your customers?



# Different Customer Experiences

## Restaurant:

- **The Advertisement.** Healthy? Delicious? Fast? Inexpensive? Elegant? High Quality? What appeals most to your customer? What channels does your customer use to find information before they visit your restaurant? How can you be where they are looking?
- **Information Gathering.** How can you make it easy for the customer to see food choices? Do you leverage pictures or video? Customer reviews on Google or customer testimonial videos? What about Food Critics? Does the customer need to speak with you before making a reservation? Are walk-ins preferred? What information do you need to best service the customer? How do you manage and staff busy times?
- **Consistency.** How do you ensure the same taste and experience for each customer every time they come to your restaurant? How does customer service training, recipe management, quality assurance help guarantee consistency?
- **Return Customers.** How do you keep the customers coming back? How do you influence them to send you more customers? If a customer has a bad experience, how do you address it and retain the customer?



# Different Customer Experiences

## Fitness Center:

- **The Advertisement.** What models will appeal to your customer? What channels does your customer use to find information before they buy? Do they prefer memberships? Personal trainers? Specialized offers?
- **Information Gathering.** How can you make it easy for the customer to choose services or packages? How can you make it easy for them to choose classes or trainers? How important are reviews from past customers? How can you make the review accessible? How can you use trusted influencers to help the customer to make a buying decision? Does the customer need to speak with you before making a buying decision? What information do you need to best service the customer? How can you make it easy for them to choose you?
- **Buying Process.** If online, is the e-commerce website easy to use? Is the payment easy to process? What payment options does the customer need? How do the subscriptions work? How do they cancel? What incentives are there to stay during your slower seasons? How do you upsell?
- **Customer Service.** How do your standard operating procedures and your training prepare your staff to provide the experience you want for your customers?



# Different Customers Served by a Non-Profit

**Each requires a different value proposition!**

You must craft distinct value propositions that align with the core values of donors, members, sponsors and grantors who care enough about the target population to fund ways to help them. Do research to identify who has a history of financial support.

## Target Population

This is usually an underserved community or population of people who need assistance. Understand that even though their plight is evident, not everyone will care like you do. And most won't fund an initiative to help them, unless you can show ROI.

## Donors and Members

These are usually people or family foundations who care about the target underserved community. You understand their emotional attachment and show them how their financial support can help address the problem.

## Sponsors

These are usually companies that want to expand their reach into a target community of potential new customers. Your connections in a target demographic align with their expansion plans. They will pay for the warm introduction and logo placement.

## Grantors

These are often government agencies, financial institutions or foundations that have identified helping an underserved community as part of their core values or mission. Your programming allows them to meet their objectives with little effort, besides funding.



# Implementation of Customer Lifecycle

## 4 Steps:

1. **Map out the customer journey.** What does the customer experience from beginning to end?
2. **Create Standard Operating Procedures and Training Programs.** Capture the process in a simplified step-by-step format. Be detailed but use simple language. From there, create training topics and add the step-by-step processes. Explain to your staff how you want the customer to feel every step of the way.
3. **Build the necessary technology, integrate it and test it.** Your website, CRM, point of sales systems, text messaging, email marketing, social media should all work together and give consistent information and clear call to actions. Test it to make sure it works so customers don't get lost along the way or experience something outside of what you want for them.
4. **Start connecting with customers and listen to their feedback.** Invite customers to experience your products and services. Listen to them and make changes as needed to improve their experience and make it easier for them to buy from you.





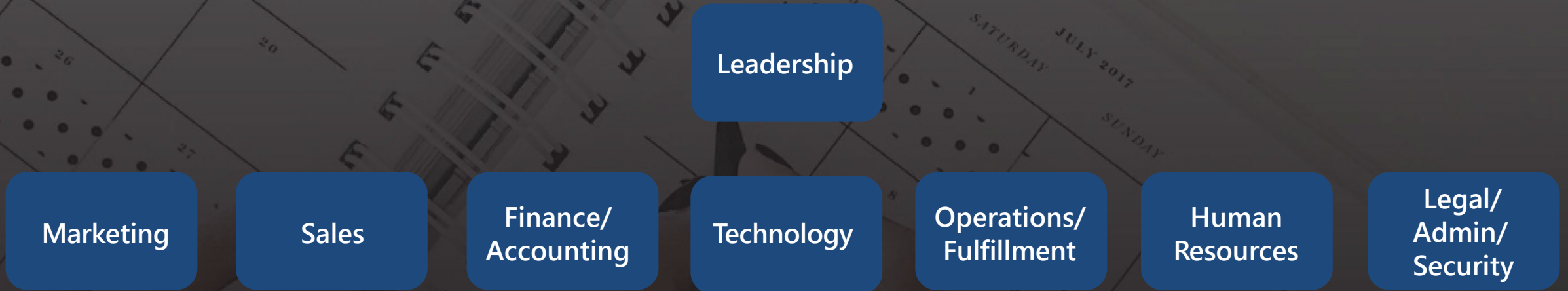
# STEP SEVENTEEN

Finalize Operational Processes

# 30 STEPS FOR STARTUPS

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# Finalize processes and metrics for each of these areas in your business and create training for new staff.



Revise your cash flow projections as needed with associated costs. Remember that each year, expenses increase due to inflation.



# Implementation

**Still not sure what to sell to your customer?**

**Find a need. Fill a need. Get paid.™**

**Keep it simple. Find a need in the market and talk to potential customers who have pain points, a problem or something they are willing to pay to fix or address now.**

**Create a solution and sell it to customers at a price they will pay. This price point should allow you to cover expenses, pay yourself, and make a profit.**

**Use your cash flow projections to plan pricing and sales goals!**





# Implementation

## 5 Considerations when choosing products and services to sell....

1. The needs of the target market. What are the needs of the people you are trying to reach? What problems are they facing? What are they looking for in a product or service?
2. The competition. What are other businesses in your industry selling? What are their strengths and weaknesses? How can you differentiate yourself from the competition?
3. The resources you have available. How much money do you have to invest in inventory, marketing, and other expenses? How much time and manpower do you have to devote to the business?
4. Your own interests and skills. What are you passionate about? What are you good at? Selling products or services that you are passionate about and good at will make it more likely that you will be successful.
5. The potential for profit. How much money can you make by selling this product or service? How much competition is there? Is there a large enough market for this product or service?



# Implementation

## Packaging: Top 16 Considerations

1. The product. The packaging must be designed to protect the product during shipping and storage. It must also be compatible with the product's intended use. For example, if the product is fragile, the packaging must be sturdy enough to prevent it from breaking.
2. The target market. The packaging must appeal to the target market. This means considering factors such as age, gender, and interests. For example, if the target market is children, the packaging should be bright and colorful.
3. The competition. The packaging must stand out from the competition. This means being creative and innovative. For example, you can use unique shapes or colors to make your packaging stand out.
4. The cost. This means considering the materials, production, and shipping costs.
5. The sustainability. The packaging should be sustainable. This means using materials that can be recycled or reused.



# Implementation

## Packaging: Top 16 Considerations

6. The product name: The product name must be clear and concise, and it must accurately describe the product.
7. The net quantity: The net quantity of the product must be clearly labeled. This includes the weight, volume, or number of units in the package.
8. The ingredients: The ingredients of the product must be listed on the label. This includes all of the ingredients, including any allergens.
9. The manufacturer or distributor: The name and address of the manufacturer or distributor must be included on the label.
10. The country of origin: The country of origin of the product must be included on the label.



# Implementation

## Packaging: Top 16 Considerations

11. Hazard warnings: If the product is hazardous, the label must include hazard warnings. This includes warnings about potential health hazards, environmental hazards, and fire hazards.
12. Storage instructions: The label must include storage instructions for the product. This includes information about the temperature and humidity requirements for storage.
13. Disposal instructions: The label must include disposal instructions for the product. This includes information about how to dispose of the product safely.
14. Use a qualified label designer. It is important to use a qualified label designer to ensure that your labels are compliant with the regulations.
15. Get the labels reviewed by a lawyer. It is also a good idea to get your labels reviewed by a lawyer to make sure that they are legally compliant.
16. Keep the labels updated. The regulations governing product labeling are constantly changing.



# Implementation

## Supply Chain: Top 5 Considerations...

1. Demand forecasting. This is the process of predicting future demand for products or services. This is important for manufacturers to determine how much inventory to order and how much production capacity to have.
2. Inventory management. This is the process of controlling the flow of goods and materials through the supply chain. This includes activities such as ordering, receiving, storing, and shipping goods.
3. Logistics. This is the process of moving goods and materials from one point to another. This includes activities such as transportation, warehousing, and packaging.
4. Supplier management. This is the process of managing relationships with suppliers. This includes activities such as selecting suppliers, negotiating contracts, and monitoring performance.
5. Risk management. This is the process of identifying and mitigating risks to the supply chain. This includes risks such as natural disasters, political instability, and cyberattacks.



# Implementation

## Distribution: Top 5 Considerations...

1. The target market. Who are you trying to reach with your products or services? Where do they live? What are their buying habits?
2. The product or service. What are the physical characteristics of your product or service? How much does it weigh? How fragile is it? What kind of support will customers need in order to use it properly? How many will fit on a pallet? Are you maximizing retailer shelf space? How long can it be stored in case product is moving slowly? Does it need to stay frozen? How much will distributors charge? What about affiliate marketing?
3. The cost of shipping. How much will it cost to ship your products or services to your target market?
4. The speed of delivery. How quickly do you need to get your products or services to your customers?
5. The level of service. What level of service do you want to provide to your customers? Do you want to offer free shipping? Do you want to offer same-day delivery?



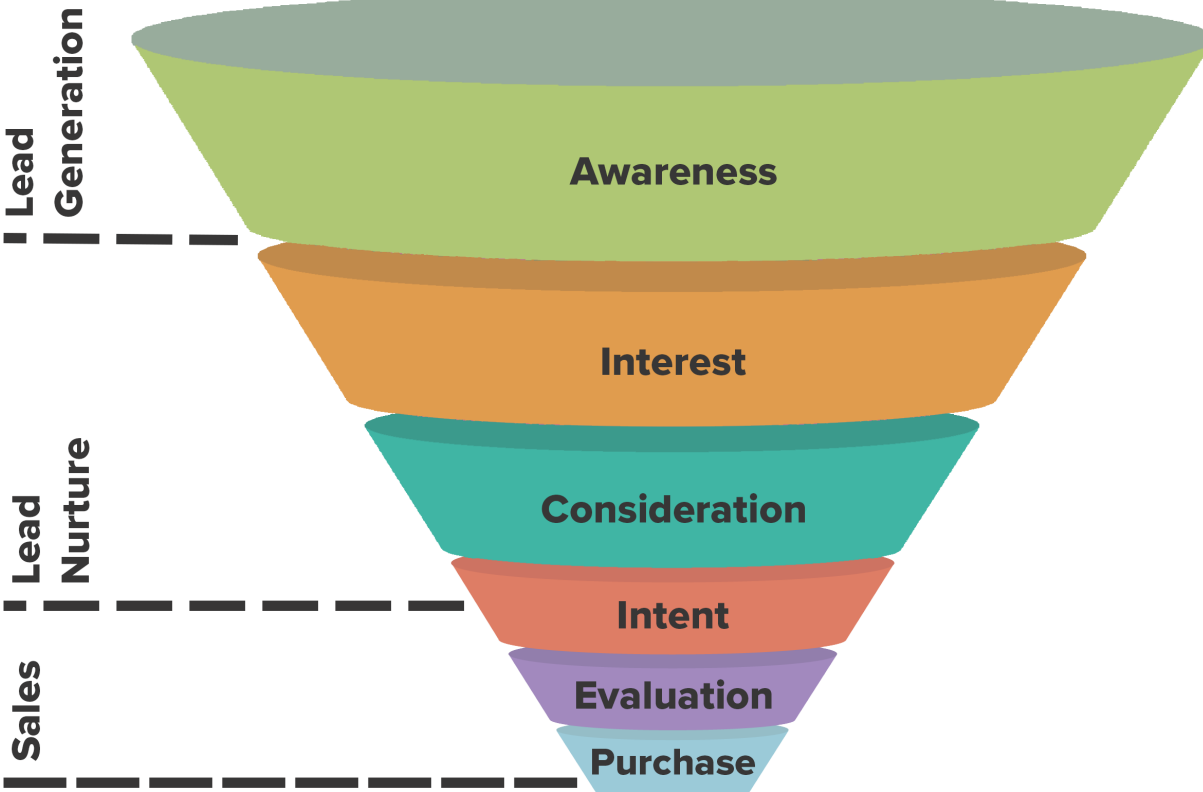
# Implementation

## Distribution: 5 Considerations when you use retailers to sell your product...

1. The product. The product must be of high quality and meet the needs of the target market.
2. The packaging. The packaging must be attractive and eye-catching, and it must protect the product during shipping and storage. The sizing specifications must meet the shelving space allotted. Consider size, value and price.
3. The pricing. The price must be competitive and must be in line with the perceived value of the product. The retailer will likely want to negotiate the price, terms, and conditions of the deal. Be prepared to negotiate and be willing to compromise.
4. The marketing. The product must be marketed effectively to the target market so your product will move off of the shelves. This will involve advertising, public relations, and social media marketing beyond what the retailer does.
5. The distribution. The product must be distributed to the right retail stores in the right quantities. Know your minimums and the costs involved. Also understand that you may get paid 60 days or more after product sells and you still need to keep the shelves full with your product. Plan your cash flow needs.

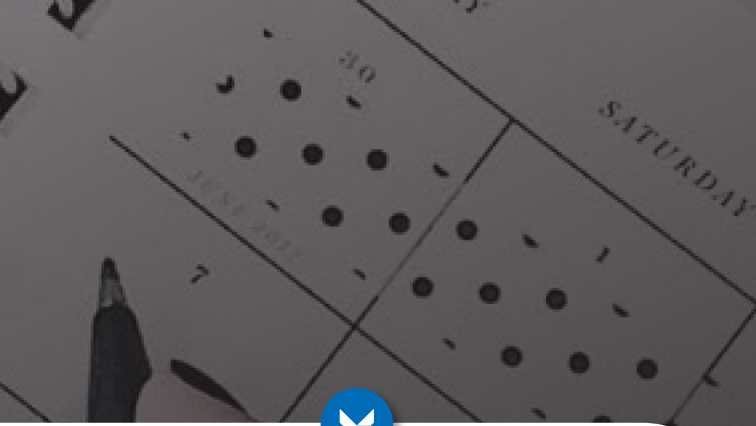


# The Marketing Funnel



## SKYWORD

- Marketing campaigns and consumer research
- Events, advertising, tradeshow, blog, webinars, direct mail, viral campaigns, social media, search, media mentions, and more
- Engagement and introduction to positioning
- Emails, targeted content, classes, newsletters, and more
- Product information and specials
- Automated email campaigns, case studies, free trials, and more
- Product demos and shopping carts
- Sales adds to nurture stream
- Marketing and sales work to prove their product is best
- Sales transaction is completed



Finalize how your target customer becomes aware, engages, considers buying, how you engage them and how they make a purchase. This is your integrated marketing process. Build repeatable processes so your team (not you) and your tech manage the customer journey.





## Lead Management B2B and B2C

1. B2B- Business Owners need to know on average, how many leads you need to generate, how many attempts are needed to get in contact with the lead, and how many contacts with the client are needed before a lead converts to a sale. If you know these numbers, and the cost per lead and the cost per sale, you can create a marketing budget to generate the sales needed to meet your revenue goals.
2. B2C- Business Owners need to know the channels that their target customers use in order to make purchasing decisions. Timing is also factor as it's important to inform the customer of your value proposition before they buy and make it easy for the customers to make a purchase when they are ready to buy. Additionally, it's important to know how many impressions, social media interactions, google searches and website visits occur before a lead is generated and a sale is made.
3. Use a POS/ CRM to manage the tracking of leads and run reports to measure source, zip codes, sales lifecycle, and repeat buys. This data will help with providing feedback and training for your marketing and sales team. All leads matter!

## Typical Characteristics

### for B2C Lead Generation



- Short sales cycles
- Customers are already ready to buy → Unique offers, promotions are used to convert leads
- Broader audience as everyone has purchasing power
- Leads can be found on social media (Facebook, Youtube, Instagram)
- Cold calls are considered annoying and not many use them
- Cold emailing is not used as it's hard to find email addresses to private people

### for B2B Lead Generation



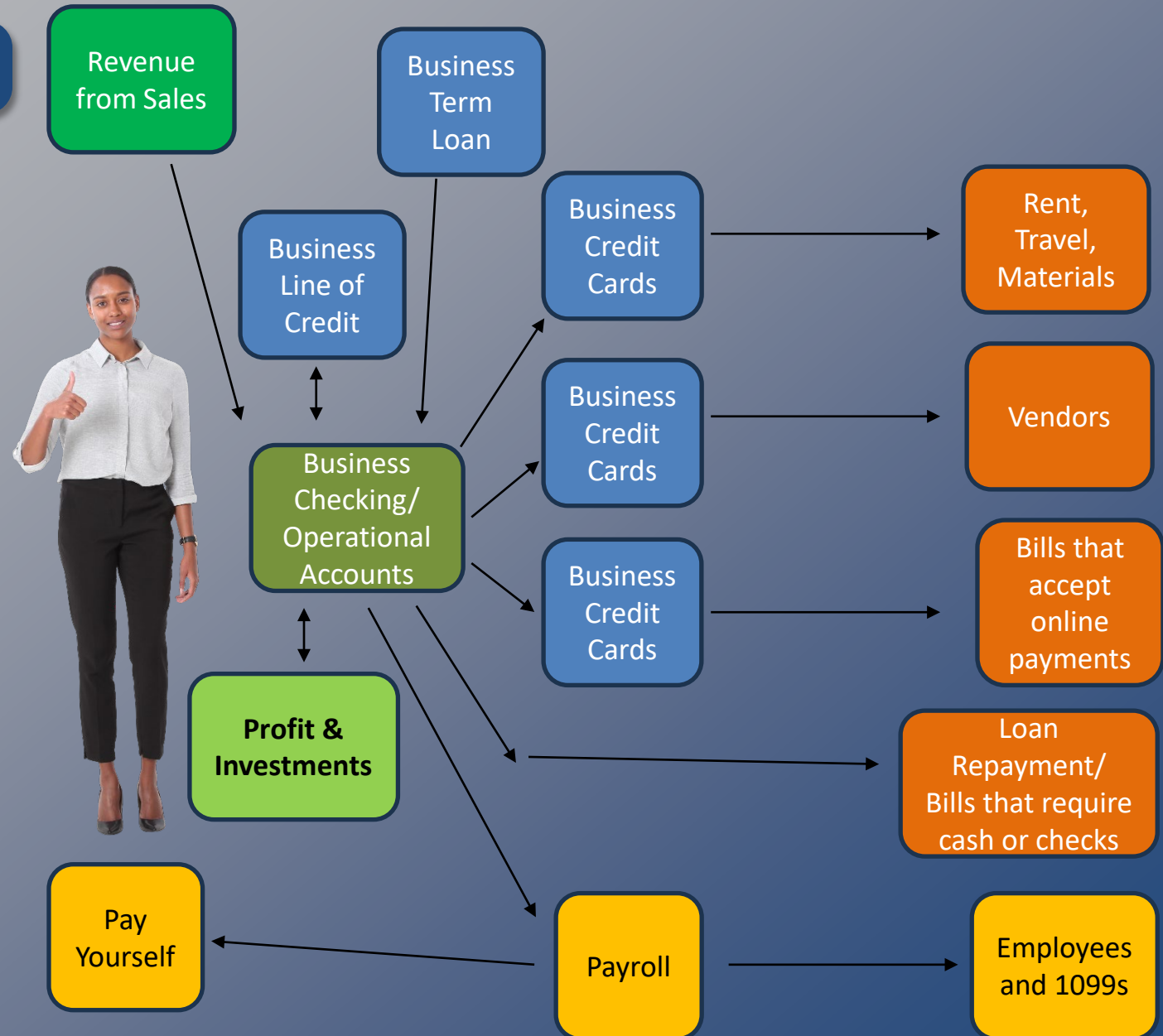
- Long(ish) sales cycles (even months or years)
- Businesses might not be aware of their problem, so it's more about creating high-quality content than giving discounts
- Narrower market
- Leads can be found on business platforms, such as LinkedIn
- Not all the leads have purchasing power, you need to please and convince possibly multiple individuals
- Cold calls, emails and direct messages are common
- Customers often have a budget they need to stick to

# Your Accounting Process

Your Accounting Software should produce balance sheets, profit and loss statements, and cash flow statements.

You should measure accounts receivable and accounts payable turn around times to maximize cash flow.

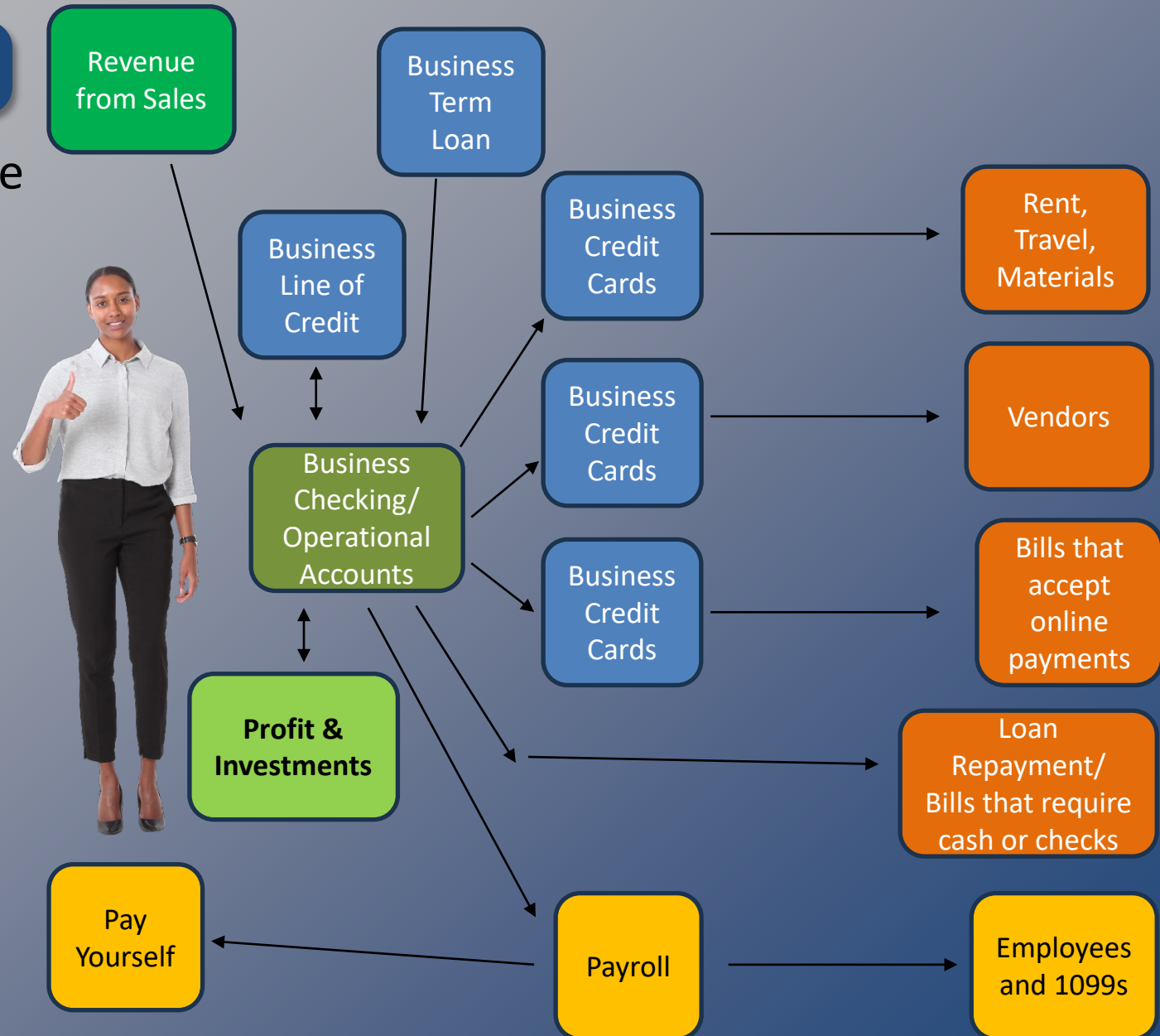
These tools should make decision-making, budgeting, bookkeeping, applying for loans and paying taxes easier.



# Your Accounting Process

Your financial statements should measure assets, liabilities, income, expenses, owner's draws, partner distribution, retained earnings, loans, and interest.

Also, you should be able to determine ratios including liquidity, solvency, profitability, efficiency, and EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization (to show profitability)).





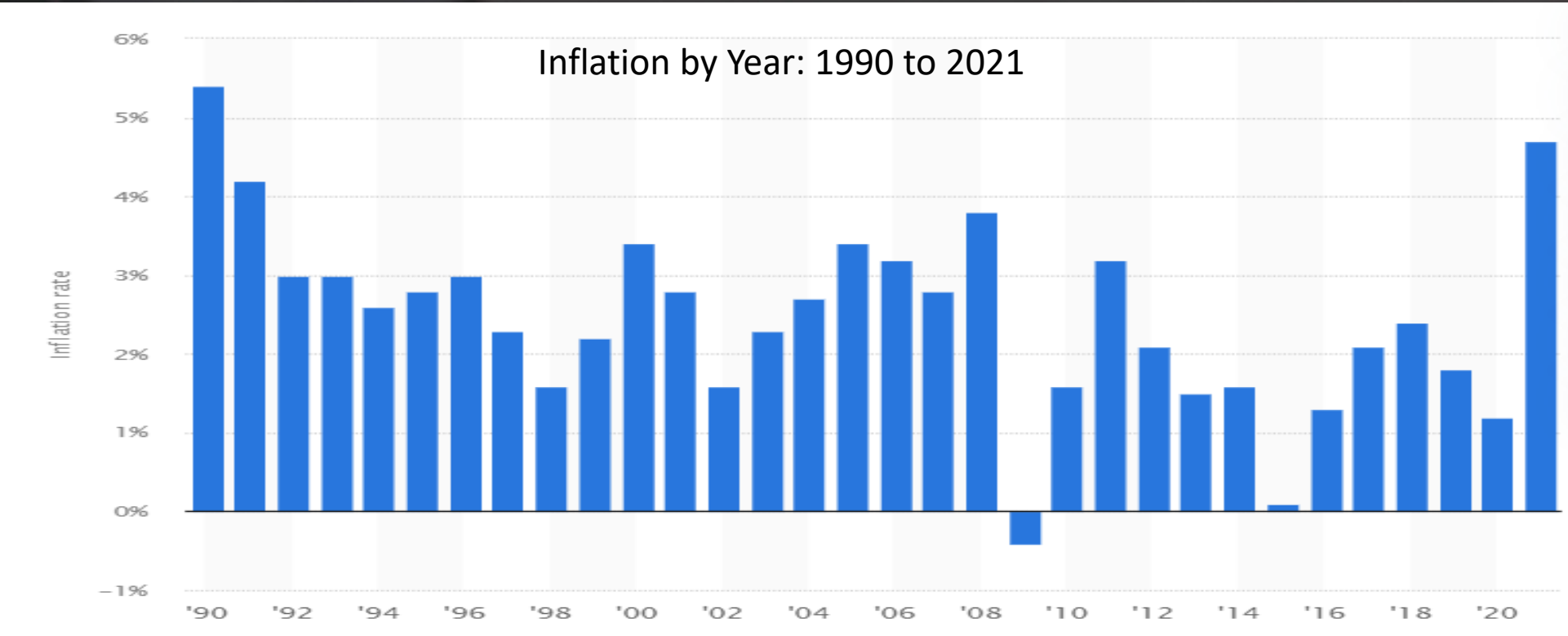
# STEP EIGHTEEN

Create Finalized Budget

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# Remember Inflation! How will you meet your profit goals next year? How will you keep up with costs?



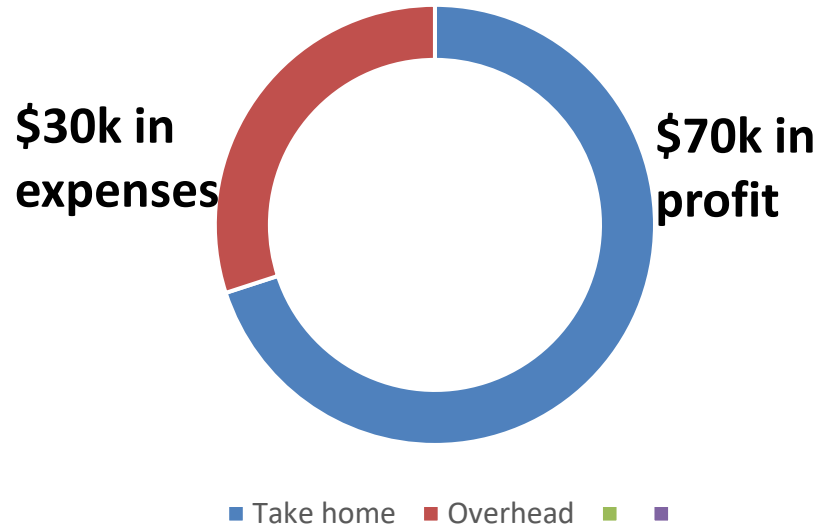
If your business is part of your retirement plan, it must be able to support your expenses when you retire. Average inflation is 2% to 3% per year.

## Inflation

Inflation is a fundamental economic indicator. For example, if an average pair of shoes costs 100 dollars one year and 105 dollars the following year, the inflation rate is five percent. This means the purchasing power of the dollar has decreased. The data presents the average rate of inflation throughout a year. How much will a pair of shoes cost when you retire? *Source: <https://www.statista.com/statistics/191077/inflation-rate-in-the-usa-since-1990/>*

# How Do You Want To Make A Profit?

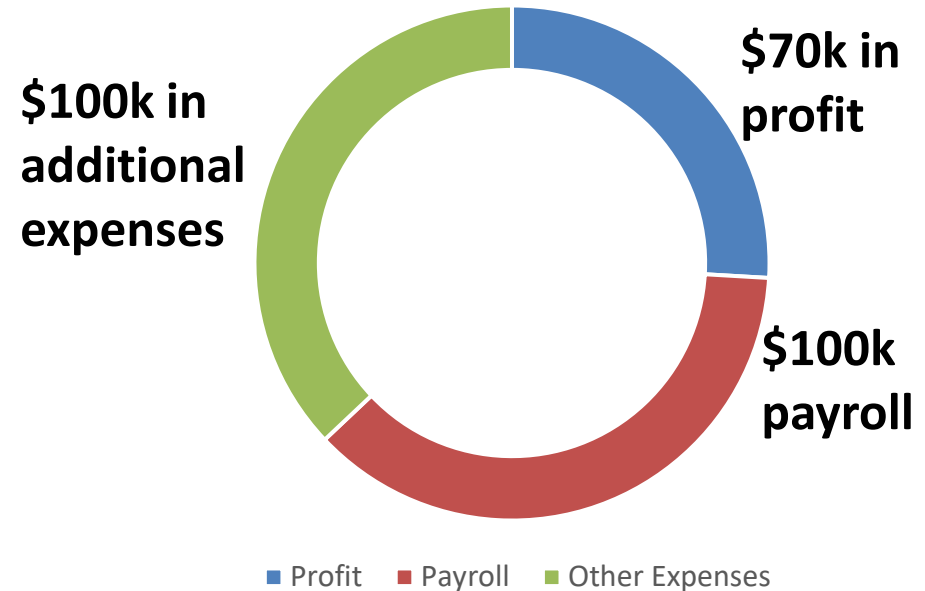
\$100k in Revenue



**Scenario 1.** You work alone, all day and all night. You generate \$100k in sales revenue. After expenses, you keep \$70k for yourself (70% profit). There is no one else to pay because you do everything.



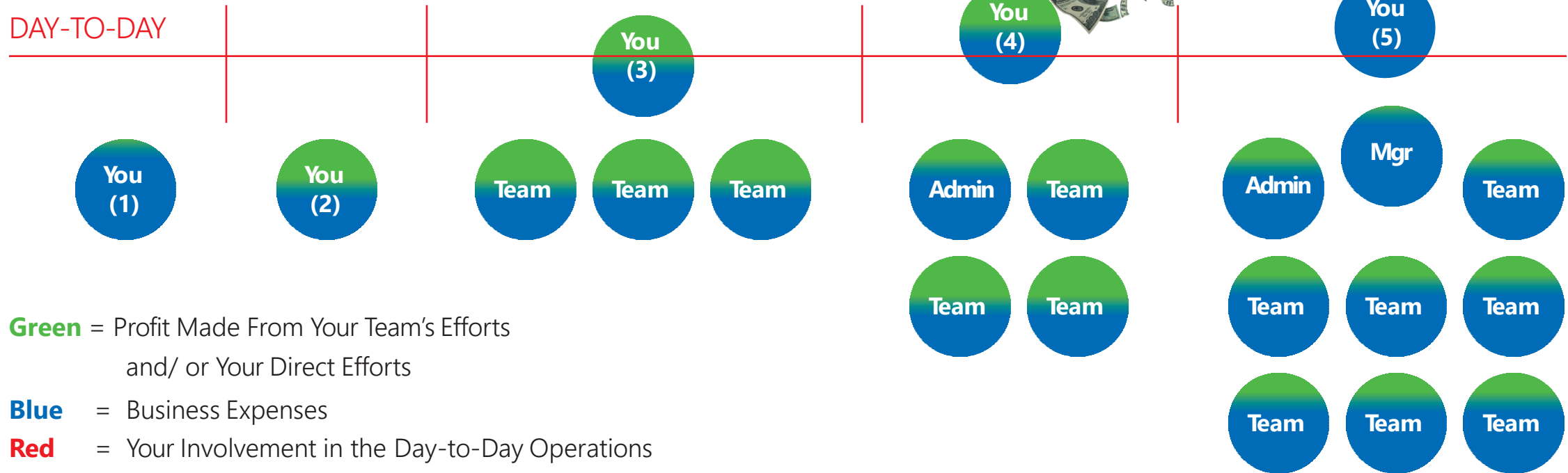
\$270k in Revenue



**Scenario 2.** You aren't involved in the day-to-day of your business. Your team of 2 handles all the work but you check-in to make sure they have what they need. Their payroll is \$100k. Outsourced roles plus other expenses are \$100k. The company generates \$270k in sales revenue. After expenses, you keep \$70k for yourself (26% profit).

# Scaling Your Business- Steps and Timing

Everything costs money or time. For now, let's think about what we want to do and when we want to do it. After that, we can figure out the capital required and sales goals. Note: It is easier to get started if you have capital!



# 12 Month Cash Flow Forecast

ROLE PLAY!

I need a brave volunteer.

Let's focus on the timing of when you will hire, expand, apply for capital so we can create a budget.

Purpose:

To plan the budget for something new while accounting for ongoing expenses and actions needed to for successful execution. Pay attention to profitability.

WHC Cash Flow Projections Tool (12 months)																		
Your company name:			WHC										When does this projection start?:		Feb-23	(This can project this current year using actuals or project the next 12 months.)		
What is your profit goal for the year?																		
	Startup Capital	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Total	Your Projected Profit for the Year			
<b>BANK BALANCE</b> - This row represents your bank account at the beginning of month. This could be negative or positive based on your sales and expenses from the prior month. Find ways to earn more revenue to make this positive.		0	-10,000	-5,800	400	9,100	15,800	24,500	30,700	34,900	43,600	37,300	29,000	0	\$	19,000.00		
<b>REVENUE (Money In)</b>															Total	Notes		
8	Research		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200			12,000			
9	Consulting				2,500	2,500	2,500			2,500	2,500				15,000			
10	Speaking		15,000	15,000	15,000	15,000	15,000	15,000	15,000						120,000			
11	Books														0			
12	Revenue Source 5														0			
13	Revenue Source 6														0			
14	Revenue Source 7														0			
15	Money from a loan or line of credit														0			
16	Money from a loan or line of credit														0			
17	<b>TOTAL REVENUE</b> (not including money in the bank)	0	0	16,200	16,200	18,700	18,700	18,700	16,200	18,700	3,700	3,700	0		147,000			
18	<b>Total Cash Available:</b> All your revenue for the month added together, including money in the bank. This is before expenses.	0	0	6,200	10,400	19,100	27,800	34,500	40,700	46,900	53,600	47,300	41,000	29,000		147,000		
<b>EXPENSES (Money Out)</b>															Total	Notes		
21	Estimated Tax Payments Federal			2,000			2,000			2,000			2,000		8,000			
22	Estimated Tax Payments State														0			
23	Reinvest in the business														0			
24	Loan Repayment 1		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		60,000			
25	Loan Repayment 2														0			
26	Line of Credit Repayment														0			







## STEP NINETEEN

Create Company Handbook and  
Performance Management Policies

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# Creating the Company Handbook

## Define your Company Culture, Expectations and Protocols

The purpose of an employee handbook is to provide a reference for employees on topics such as company goals, core values, essential practices, workplace benefits, corporate policies and procedures.

Companies use employee handbooks to define clear expectations regarding basic employment policy and expected behavior for all employees. Organizations also use them to set the tone for company culture.

Here are some considerations when developing your company handbook...



# Creating the Company Handbook

## Top 10 Considerations

1. Company culture and values. The company handbook should reflect the company's culture and values. This includes things like the company's mission statement, vision statement, and core values.
2. Employee expectations. The company handbook should outline the expectations that the company has for its employees. This includes things like work hours, dress code, and performance standards.
3. Hiring and termination policies. The company handbook should include policies on hiring and termination. This includes things like the application process, background checks, and severance pay.
4. Benefits and compensation. The company handbook should outline the benefits and compensation that the company offers to its employees. This includes things like health insurance, retirement plans, and paid time off.
5. Workplace conduct. The company handbook should establish expectations for workplace conduct. This includes things like harassment, discrimination, and whistleblowing.



# Creating the Company Handbook

## Top 10 Considerations

6. Confidentiality and privacy. The company handbook should address issues of confidentiality and privacy. This includes things like employee records, trade secrets, and social media use.
7. Safety and security. The company handbook should address issues of safety and security. This includes things like workplace violence, workplace accidents, and natural disasters.
8. Disciplinary procedures. The company handbook should outline the disciplinary procedures that the company will follow. This includes things like warnings, suspensions, and terminations.
9. Employee rights and responsibilities. The company handbook should outline the rights and responsibilities of employees. This includes things like the right to privacy, the right to free speech, and the right to unionize.
10. Updates and revisions. The company handbook should be updated and revised as needed. This is important to ensure that the handbook is accurate and up-to-date.



# Creating the Company Handbook

## Legal Considerations

1. The Equal Employment Opportunity Act (EEOC): This law prohibits discrimination in employment on the basis of race, color, religion, sex, national origin, age, disability, genetic information, and retaliation. The company handbook should include a policy against discrimination and harassment. This policy should be clear and concise, and it should be consistently enforced.
2. The Family and Medical Leave Act (FMLA): This law allows eligible employees to take unpaid leave for certain family and medical reasons. The company handbook should include a policy on FMLA leave. This policy should explain the employee's rights and responsibilities under the law.
3. The Fair Labor Standards Act (FLSA): This law sets minimum wage, overtime pay, and child labor standards. The company handbook should include a policy on minimum wage, overtime pay, and child labor. This policy should explain the employee's rights and responsibilities under the law.



# Creating the Company Handbook

## Legal Considerations

4. The Occupational Safety and Health Act (OSHA): This law protects employees from workplace hazards. The company handbook should include a policy on workplace safety. This policy should explain the employee's rights and responsibilities under the law.
5. The Worker Adjustment and Retraining Notification Act (WARN): This law requires employers to provide notice of plant closings and mass layoffs. The company handbook should include a policy on plant closings and mass layoffs. This policy should explain the employee's rights and responsibilities under the law.
6. The National Labor Relations Act (NLRA): This law protects employees' rights to organize and bargain collectively. The company handbook should not include any policies that violate the NLRA. This includes policies that prohibit employees from discussing wages or working conditions with each other.



# Goals and Metrics

Identifying Organizational Goals- Your Team's understanding and direction starts with you!

## Key Metrics

Profitability  
Capital & Revenue  
Sales & Marketing  
Expenses & Cost Per \_  
Quality & Quantity  
Reinvestment Costs  
Cost Red. & Efficiency

How do you define  
Success? What do  
you measure? Do  
you SOPs support  
your training and  
growth?

## Company

Annual  
Quarterly  
Monthly  
Weekly  
Daily

Reporting Tools?

Frequency? Ease?

How do you make  
Course Corrections?

## Departmental

Annual  
Quarterly  
Monthly  
Weekly  
Daily

Reporting?

Incentives?

Consequences?

## Individual

Annual  
Quarterly  
Monthly  
Weekly  
Daily

Reporting?

Incentives?

Consequences?

**Be Clear!**  
**Be Intentional!**  
**Long/ Short Term?**  
**What's in it for me?**  
**What's in it for them?**  
**Use easy metrics!**  
**End Dates on Goals?**



# Refine your processes, recruiting and metrics so you can focus on growth!

**Trust the process but monitor it to ensure that it, and the team, are operating efficiently.**

You want to trust your people but your fear of letting go is slowing growth. Build a better process with less room for error and metrics to monitor performance. They will never love it like you do.

**Set metrics based on past performance with the expectation of hitting new company targets.**

Growth is key for any business. Your team needs to know that they are accountable, the goals are attainable and important to the sustainability of the company.

**If people aren't adhering to the process and hitting set goals, it's time for a change.**

When retraining and feedback aren't enough, if you can't change the people you have to change the people. Build a recruitment process that lets you confidently make changes as needed.







# STEP TWENTY

Finalize Standard Operating Procedures

**30** | **STEPS**  
**FOR STARTUPS**

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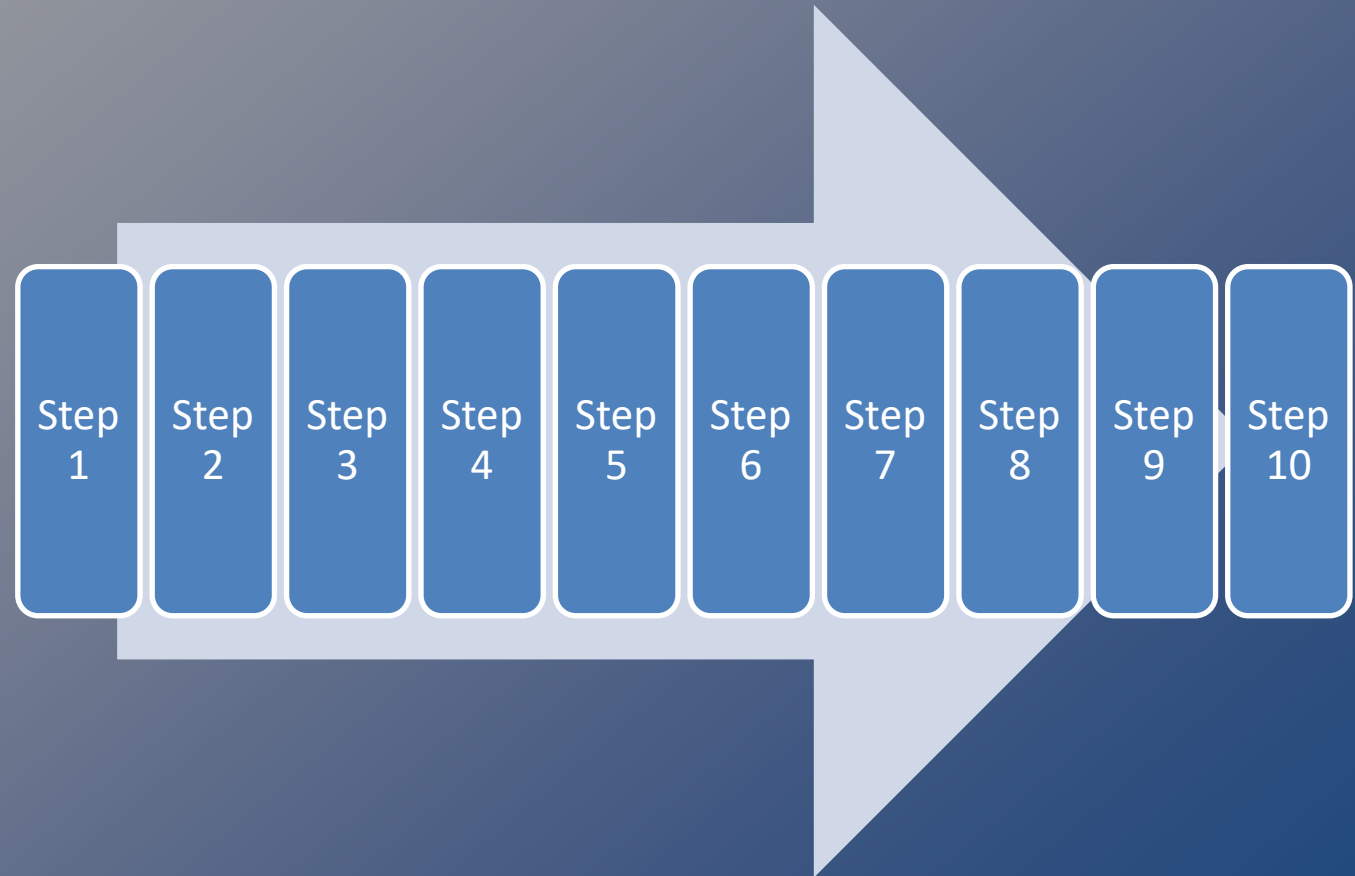
# Finalizing SOPs

Standard Operating Procedures. Keep it simple!

Example of simple steps:

## SOP 1- How to attend a WHC event.

- Step 1. Turn on the computer.
- Step 2. Type in your username and password.
- Step 3. Click on the internet icon.
- Step 4. Type <https://whcusa.com> into the web address bar.
- Step 5. Look at the navigation bar and find Events.
- Step 6. Click on Events.
- Step 7. Choose an event and click purchase a ticket.
- Step 8. Type in your name and credit card information.
- Step 9. Hit submit. Put the event on your calendar.
- Step 10. Attend event on the day and time of event.



# Finalizing SOPs

## 10 Considerations

1. The purpose of the SOP. What is the goal of the SOP? What problem is it trying to solve?
2. The scope of the SOP. What tasks or processes does the SOP cover?
3. The audience for the SOP. Who will be using the SOP?
4. The level of detail required. How detailed should the SOP be?
5. The language used. The SOP should be written in clear and concise language that is easy to understand.



# Finalizing SOPs

## 10 Considerations

6. The format of the SOP. The SOP can be written in a variety of formats, such as a document, a flowchart, or a checklist.
7. The use of visuals. Visuals can be helpful in explaining the SOP, such as diagrams, charts, or images.
8. The frequency of updates. The SOP should be updated as needed to reflect changes in the process or procedures.
9. The approval process. The SOP should be approved by the appropriate stakeholders before it is implemented.
10. The training of employees. Employees should be trained on the SOP before they are expected to use it.





# STEP TWENTY-ONE

Secure Capital

# 30 STEPS FOR STARTUPS

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## PREPARE YOUR ANSWERS TO THE LENDER'S QUESTIONS

# 12 Topics



- 1** Who is your customer? Their demographics? What is their need? What is the Value Proposition you offer?
- 2** What are the trends in your industry? What is the demand for your product or service?
- 3** What is Your Growth Strategy? When do you plan to hire? How much do you need to grow?
- 4** Do you need a loan or line of credit? How will you pay back the money?
- 5** Do you have any sales? How often do customers buy? What are your revenue and profit projections? (Cash Flow)
- 6** What is your market share? Who are your competitors? What makes you better? Why do customers choose you? Who will you sell to in 3 years? 5 years?



## PREPARE YOUR ANSWERS TO THE LENDER'S QUESTIONS

# 12 Topics



7

**Explain your cash flow projections to me. Let's start with expenses. Then explain your revenue sources.**

8

**When is your slow season? What will you do to bring in sales and pay your expenses?**

9

**What evidence do you have that your customers will buy at this level?**

10

**How many customers have told you they want your product or service? Do you have proof?**

11

**How will you stay competitive in the market? Besides capital, what else has to happen for you to succeed?**

12

**Tell me about your team. How will they help you? Tell me about your technology and infrastructure? How can you ensure successful business operations?**



# Understanding Your Value Proposition



1

**What benefits do your customers experience?  
How do you fill their need?**

2

**What differentiates your business?  
What makes you better?**

3

**Why do your customers choose you?  
How do you create a relationship,  
strengthen it and build loyalty?**



## KNOW YOUR SCORES BEFORE YOU GO

SIGN UP FOR THE CREDIT MONITORING SERVICES!

### PERSONAL CREDIT

<https://www.equifax.com/personal/>  
<https://www.transunion.com/>  
<https://www.experian.com/>

### BUSINESS CREDIT

<https://www.dnb.com/>  
<https://www.nav.com/>



## What's in my FICO® Scores?

FICO Scores are calculated using many different pieces of credit data in your credit report. This data is grouped into five categories: payment history (35%), amounts owed (30%), length of credit history (15%), new credit (10%) and credit mix (10%).



<https://www.myfico.com/credit-education/whats-in-your-credit-score>

## BUSINESS CREDIT SCORING MODELS USED BY LENDERS

FICO SBSS (Small Business Scoring Service): This is a proprietary scoring model developed by FICO specifically for small businesses. It has a scoring range of 0 to 300, with a higher score indicating a better creditworthiness.

Dun & Bradstreet Paydex score: This is a scoring model developed by Dun & Bradstreet that is based on a business's payment history. It has a scoring range of 1 to 999, with a higher score indicating a better creditworthiness.

Experian Business Credit Score: This is a scoring model developed by Experian that is based on a variety of factors, including payment history, credit utilization, and business size. It has a scoring range of 1 to 100, with a higher score indicating a better creditworthiness.

Equifax Business Credit Risk and Business Failure scores: These are two scoring models developed by Equifax that are based on a variety of factors, including payment history, credit utilization, and business size. The *Business Credit Risk* score has a scoring range of 1 to 100, with a higher score indicating a better creditworthiness. The *Business Failure* score has a scoring range of 1 to 1000, with a higher score indicating a lower risk of business failure.



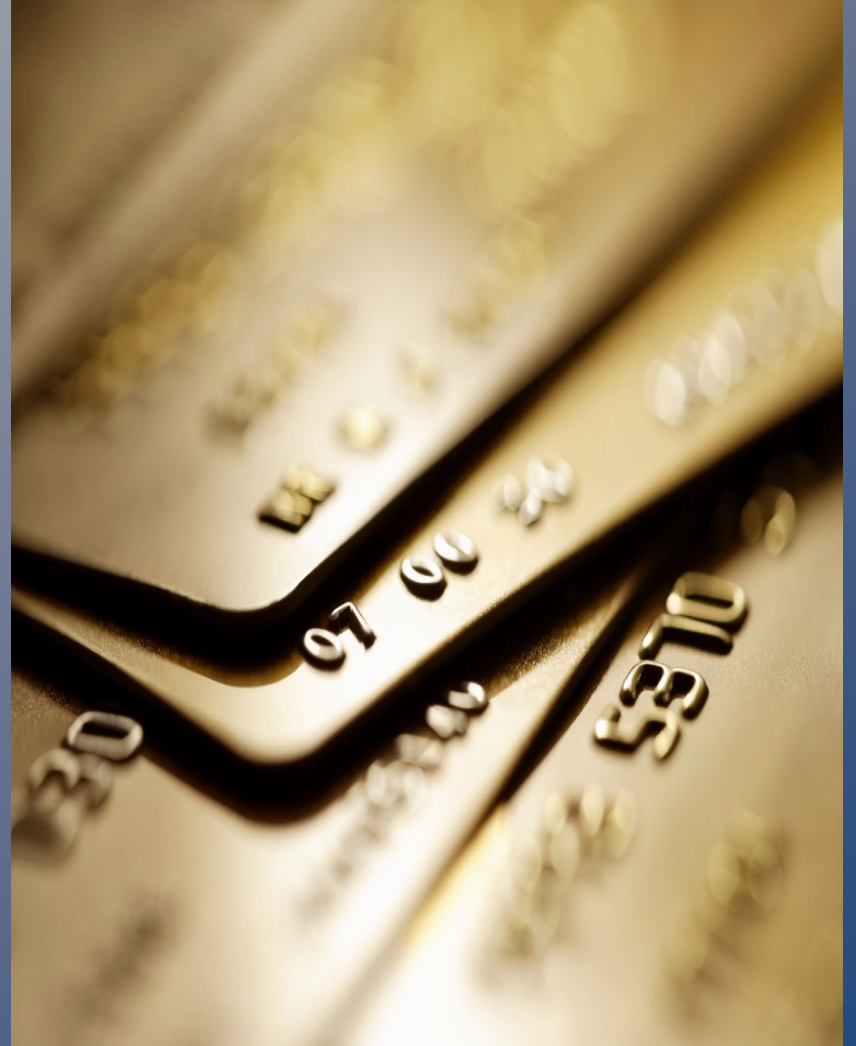
# Essential Documentation

- Business registration documents (whichever applies to your business)
  - Articles of Incorporation/ Organization or Bylaws and/ or Operating agreement or Partnership Agreement
- Complete Loan Application and Personal ID
- 2- 3 years of Personal Taxes
- 2- 3 years of Business Taxes
- 6 Months of Personal Bank statements (most recent checking, savings, etc.)
- 6 Months of Business Bank Statements (most recent .checking, savings, etc.)
- Business Plan (projections, market research, competitive analysis, as well as any documentation you may have now that shows the monthly business income, expenses and pricing model)
- Collateral information (Car that is paid off, make model, equipment, business assets, cash, co-signer, etc.)
- If you will be using a vehicle as collateral, a clean copy of the car title as well as proof of insurance.
- Summary of the use of funds
- Management Resume and occasionally P&L and Balance Sheets prepared by a CPA



## Different Types of Business Credit

- **Business credit cards:** Business credit cards are a type of credit card that is issued to businesses. They can be used to make purchases for business expenses, such as travel, marketing, and equipment. Business credit cards typically offer rewards, such as cash back or points, which can be redeemed for travel, merchandise, or statement credits.
- **Business lines of credit:** A business line of credit is a revolving credit account that allows businesses to borrow money as needed. Lines of credit typically have lower interest rates than term loans, and they can be a good option for businesses that need access to cash on a regular basis.
- **Term loans:** Term loans are a type of loan that is repaid over a fixed period of time, such as five or ten years. Term loans typically have higher interest rates than lines of credit, but they can be a good option for businesses that need to borrow a large amount of money for a specific purpose, such as purchasing equipment or expanding their business.

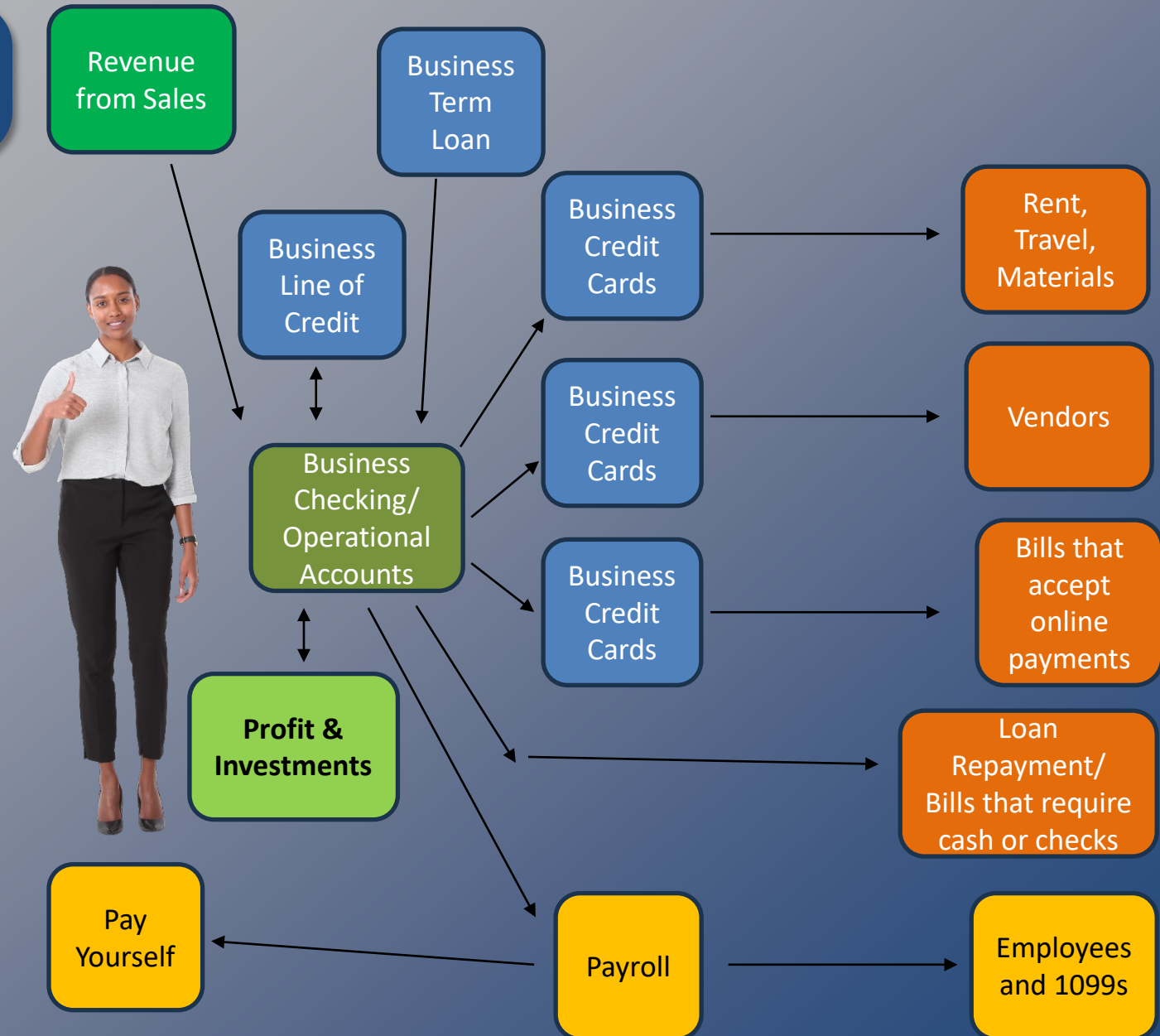


# Access to Capital Supports Better Cash Flow Management

Why do companies go out of business? They run out of money. Every business faces slow periods. But, if you have access to capital, it is easier to survive.

The best time to apply for capital is when you don't need it. And if you are going to grow, you'll need funding.

Owners pay people and pay for infrastructure so they can have more time to enjoy life and create more ways to make more money.



# Questions & Answers



For more information, visit [www.whcusa.com](http://www.whcusa.com) or email Will Holmes at [will@whcusa.com](mailto:will@whcusa.com)