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Small Business Success For Women: Eight Steps You Absolutely Must Know to Build the Business of Your Dreams

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SMALL BUSINESS SUCCESS FOR WOMEN

EIGHT STEPS YOU ABSOLUTELY MUST KNOW
TO BUILD THE BUSINESS OF YOUR DREAMS



HELAINÉ IRIS

A SELF STUDY PROGRAM FOR WOMEN
READY TO BRING THEIR PASSION TO LIFE

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A special, loving thank you to my father who was my first business mentor, teaching me the power of integrity inside and out and finally to my husband Jeremy; whose abiding love and infinite wisdom has truly brought out the best in me.

INTRODUCTION

Welcome to *Small Business Success For Women; Eight Steps You Absolutely Must Know to Build the Business of Your Dreams*. I'd venture a guess that you're attracted to this program for one or a number of reasons. Maybe you already own a small business you'd like to grow or re-energize. Maybe you've been struck by a bolt of inspiration, and have a dream to start a new business – but, you aren't sure how and where to start. Either way, you've made the right choice and have come to the right place.

You're not alone.

It's natural and completely understandable to sometimes feel frustrated and even overwhelmed as a business owner. I've worked with many entrepreneurs over the years who love what they do, yet desperately crave support, straight-forward information and answers, and sustainable strategies to fully realize their dream.

As a result, this program has been designed to offer you just that. It will guide you through a proven process to powerfully clarify and execute your small business goals. It will walk you through business basics; enabling you to build a solid and enduring foundation any enterprise can thrive on. And it will teach you to put into place the necessary support structures that will become essential to your success.

Successful business ownership takes internal and external work.

Truly successful business owners/entrepreneurs need to focus on both internal and external personal and professional development. The internal work is ultimately about making your business a satisfying expression of who you are. Your business

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creation must be a reflection of your thoughts, feelings, values and deepest desires in life. You will be invited to identify and change any thoughts or beliefs that are subtly holding you back or constantly tripping you up and preventing you from fully succeeding.

The external work is about learning the tangible tools, strategies and techniques that every business owner needs to employ to make it in an ever-evolving business environment. This program will ask you to engage in both areas.

What to Expect

The program is organized in eight steps. It begins by directing you and teaching you to lay the important groundwork necessary to build a healthy business. Each step builds upon the previous step and offers tangible business building perspectives, belief shifts and skills.

How to Succeed

I suggest you fully engage with the program. You will get out of it what you put into it. There are multiple assignments in each step called **Call To Action Activities**. The more fully you complete the steps and the actions, **in order**, the more value you will gain and the better results you will get! Here's what you need to do:

1. Purchase or designate a binder or notebook to be used exclusively for this program.
2. Set up tabs for each of the eight steps with plenty of blank paper.
3. Set time aside each week to focus on your assignments. You decide how much, but make a commitment to that time.

4. Schedule this time in your planner.

My Story

When I was a kid the last thing I ever imagined I'd be when I grew up was an entrepreneur. Heck, I didn't know what an entrepreneur was let alone how to spell the word. Growing up in my suburban, *Wonder Years* life I dreamed of being many things - a teacher, a doctor, "just a mother", a congresswoman, and even an actress.

I didn't realize I was an entrepreneur until I looked backwards over my rich and varied work life. One could look at my 20 year resume and either be amazed at the wide range of experience and directions I've followed or raise a disapproving eyebrow at the numerous positions I've held and businesses I've owned. I've now come to learn that my profile and work history reflects and defines a classic entrepreneur.

When I thought about all my experiences, the ups and downs, the successes as well as the hand-wringing moments of owning many businesses- I realized I was walking the path of an entrepreneur with a lot of passion and very little guidance. I wondered if other women could relate.

Thinking they probably could, I decided I wanted to make that journey easier for others; hence, my inspiration to become a business and life coach. My intention for the creation of this program was to bring all the pieces together - my life and business experience, the great training, coaching and mentoring I've received, and

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combine it with the tried and true, hands-on coaching principles I use with my clients every day to offer this program in an accessible self-study format.

Alas, here it is and here I am--not only do I coach entrepreneurs, I've joyfully stepped into and embraced the life of an entrepreneur myself. Through hard work, trial and error and some high quality coaching and mentorship, I've built a thriving business that includes my heart and soul - a business that's a true reflection of me and that I'm proud of. The best part is, every day I have the opportunity to fulfill my passion to empower, to motivate and hopefully to inspire women like you to bring your passion and business dream to life too. For that I am grateful. I wish the same satisfaction for you.

Let's Begin!

You are about to begin an adventure. Whether you've been around the block in the business world or just putting your toe in the waters for the first time, I invite you to begin from what's been called "beginner's mind". Beginner's mind refers to a state of eager anticipation to learn something new, without preconceptions about what is to be learned. It's a powerful place of open-minded, child-like innocence that offers an opportunity to start fresh and be open to receive.

So, open your mind, take a deep breath and get ready to...

Step Into An Entrepreneurial Mind Set

It is critical to understand the entrepreneurial mindset because it's unique. Women, everyone for that matter, who want to start businesses, do so for many reasons.

Paradoxically, entrepreneurs are often intensely creative people having an

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abundance of vision and tantalizing ideas. The problem is businesses also need focus and clear direction to succeed.

One of the ways to harness your creative energy and still maintain the focus and clarity you'll need to succeed is to learn to wear two very important hats. One hat is called the business owner hat; the other is the specialist hat. Let's define both now.

Are You a Specialist or a Business Person?

Most people who start businesses are specialists, meaning they're great at a service or skill, or they have a great idea they want to offer the world. They focus on what they're good at, or on what they love to do and build their business around their product or service and hope the rest will fall into place. Unfortunately, this approach is the source of many a failed business venture!

Successful business owners become successful business owners by **first** adopting the mind set of a business owner, or an entrepreneur. Once they do this, and learn the skills necessary to succeed in business they can let the specialist shine.

Success starts when you step into an entrepreneurial role, learn what it means to be a business owner and assume an entrepreneurial perspective, and that embodies **vision, passion, purpose** and the **ability to act**.

Assess Your Entrepreneurial Characteristics

The qualities and attributes that define most entrepreneurs are: creativity, inspiration, energy, and innovation. Their gift is they can see an opportunity and run with it. But most fundamentally, entrepreneurs recognize they have the power to

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create and do. Not only do entrepreneurs have the desire and ability to create a great business, but also can and want to create a great life.

An entrepreneur builds a company that ultimately frees them and creates many opportunities to express creativity, energy and purpose. The added bonus is that you wind up with something financially valuable and satisfying to show for your efforts.

If you just stay focused as the specialist going to work in your own business; you might as well work for someone else. Believe me, there are many less headaches and growing pains involved. Entrepreneurs go to work **on** their businesses as well as work **in** their businesses. You need both to succeed.

Embrace an Entrepreneurial Perspective

We are conditioned to think the obstacles to being successful in business are primarily outside of us, things over which we have no control. There are in fact many external realities that determine business success or failure. It's your job to practice the necessary due diligence when taking any business risk. However, many of the obstacles to being successful in business reside inside of you and are things over which you do have control.

Although these obstacles can be the hardest obstacles to overcome, you can overcome them with the solid support you will create and the skills you will learn in this program. You will need to be committed to your own growth and development as a person and as an entrepreneur. If you can learn to master this perspective and proactively dance between what you can and cannot control, you will be successful in life as well as in business.

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Now it's time to embrace the entrepreneur that you are, put on your business owner's hat, and take the next step of your adventure.

STEP ONE

WHAT WILL YOU CREATE?

According to the dictionary, an entrepreneur is “a risk-taker who has the skills and initiative to establish a business.” Does that sound like you? Does it seem a bit daunting despite the surge of excitement you feel moving through your body? Does the very possibility that you could be one of these trail-blazing risk takers cause your mind to race and your pulse to quicken?

The entrepreneurial path, when approached with a focused, systematic, thorough process can be the most exciting and rewarding journey you’ll ever take. Your desire to strike out in an entrepreneurial direction is likely part of who you are. This program is designed to focus, leverage, and maximize your natural enthusiasm so that you are able to build a sustainable and successful business with your inherent entrepreneurial talents.

It’s Time to Get Clear

There is power in clarity. When you clearly define what you want to create and why you want to create it, you unleash an unstoppable potential. I’m going to help you tap into that power and teach you how to maximize and sustain it!

Why do you want to be an entrepreneur? What is it about owning your own business that attracts you? If I were a betting person, I would predict that you want to start a business because--you have a dream. You may want to be your own boss. You

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probably want more financial and personal freedom. What ever your reason, you probably have an idea that you are passionate about seeing become successful in the marketplace.

True entrepreneurial success requires that you not only have the ability to define why you want to be in business, but what your business is going to be about. You must have the ability to specifically articulate what you want to create before you will be ready to introduce your idea to the world.

For this reason, we will begin our process by helping you define what you want to create and why you want to create it. We'll also arrive at a vision that allows you to get your hands around the scope and magnitude of the offering you want to make to your community. After completing the exercises in this step you'll have a clear and compelling business vision.

This is an incredibly important part of our process; whether you have a new idea that you're ready to develop or you've been in business for a number of years. No matter where you find yourself on the continuum of starting, managing, and growing your own business, it is critical to stay connected with the powerful voice of your personal vision. After all, how will you know you've succeeded if you don't have a clear picture of what success looks like?

As *The Wizard of Oz's* Glenda-the-Good-Witch said to Dorothy before she set off on her journey home, "It's always best when you start at the beginning." So, let's get started.

Small Business Foundations

As we've discussed, every successful business venture begins with a vision of what is being created. In my work with clients, I have defined five key questions, which must be answered in order to create a solid blueprint from which to build your business.

Question Number One

Why Are You In Business?

People start businesses for a variety of reasons. For some, business is born of inspiration. For others, the desire for flexibility acts as a primary driver. Still others are motivated by a desire to leave the corporate world behind. For a few, a compelling idea acts as a guiding mechanism.

No matter what has motivated your decision to build a business, I'm fairly certain you don't have an MBA. (Don't worry. You don't need one of those prestigious degrees to succeed in business!) It's also unlikely that the very nature of business fascinates and inspires you. (That's okay too).

So, what is driving you? It's important to define your motivating purpose. When you do, you will increase your ability to keep your eyes on the prize when you're up to your eyeballs in the business of business!

The most common reasons women reference when explaining their decision to go into business for themselves are listed below. Read through this list, and see if you relate to any of these motivating factors.

- I want to support myself and my family.
- I want to escape corporate life.
- I want to spend more time with my children.
- I want more freedom in my schedule.
- I want to express my passion.
- I want to create a legacy for my children.
- I want to serve humankind.

The motivation behind your desire to start your own business, once revealed, can be a powerful tool. You can use your purpose to help you stay focused and committed throughout your small business journey - whether the road is smooth and level or rocky and steep. Let's connect with the source of your inspiration and initiative now.

Call To Action Activity –It's Time For You To Get Clear!

Set aside some quiet time, and honestly answer the following questions in the space provided. Allow yourself to dream without self-censorship. Often, women don't give themselves permission to fully experience their desires. This is not the time for you to give in to this tendency! Instead, it is time to dream and consider possibilities.

1. Why do you want your own business? What's your purpose?

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2. Now try a second time. Why do you *really* want your own business? (I ask a second time in order to dig into your deeper motivating factors).

3. What would having your own business afford you? What are the benefits?

4. Where do you see yourself in 5 years?

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"I wake up in the morning feeling alive and energized. I go to my office and see many orders waiting for me from the night before. The order fulfillment system I installed is working perfectly and my customers receive their product seamlessly. I have a meeting today with the architect about putting the finishing touches on the new 2500sq ft. office I am building. Sales have increased 25% over last year as a result of an exciting Internet marketing plan. I've hired two new employees and am getting ready to take my first real vacation in three years."

"I'm so glad I decided to begin public speaking six months ago as I am becoming recognized as an expert in my field. My confidence has never been higher...."

Be creative, detailed and descriptive about what your business looks like, and how you feel as a result of your accomplishments. Now, it's your turn. (Please feel free to use more paper)

Once you've completed your writing, take a moment, and read your vision. Smile. Take it in. Breathe deeply. Take satisfaction in recognizing what you have the opportunity to create.

Read your written vision again and again, until you can feel the excitement bubble up within you. To really super-charge this exercise, I challenge you to read your vision to a loved one. (Make sure to choose only those loved ones who know and support your business dream.)

For the remainder of this program, I challenge you to revisit and review your vision at least once each week. Doing so will help you keep your dream alive!

Question Number Two

Are You Moving Toward Your Vision or Away From Your Current Reality?

Are you inspired to create a new reality or are you motivated to escape your existing one? There is a subtle yet important distinction between these two concepts.

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Ultimately, they both work to move you forward. Still, it's important to understand the nuances between the two.

When you're moving toward something, you are inspired to create a new reality.

You want something, and are *pulled* by that desire. When you're moving away from something, you are motivated to escape your current reality. You want to get away from something, and are *pushed* by that desire.

Either of these approaches will get you from point A to point B, and it's fairly typical to experience both types of motivation simultaneously. The simple act of understanding how these twin factors are impacting you; what you want to move toward and what you want to get away from, allows you to take control of the drivers within you.

Call To Action Activity – Identify Your Pattern of Movement!

What are you moving toward? (These are your pulling drivers).

What are you moving away from? (These are your pushing drivers).

Question Number Three

Do You Want To Be a Sole Proprietor or a Business Owner?

When you start your business, you stand before a fork in the road. You can choose to walk the path of the sole proprietor or that of the business owner.

The sole proprietor is a one-woman show. She sells a product or provides a service.

An example of a sole proprietor selling products could be your local *Avon*

Representative. An example of a sole proprietor providing a service could be a therapist in private practice.

Advantages Of Sole-Proprietorship	Disadvantages Of Sole-Proprietorship
You're the boss, and make the decisions.	You're responsible for everything.
You keep the profits.	You're personally responsible for any debt.
Easiest way to start a business.	Growth is limited by how much you can do.

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The business owner has determined that she will provide her product or service through the collaborative efforts of an organization. An example of a business owner providing a product could be the owner of a beauty supply store. An example of a business owner providing a service could be a therapist who opens a family counseling clinic.

Advantages Of Business Leadership	Disadvantages Of Business Leadership
Work as a team for a common goal.	You have to manage employees.
You don't have to personally do all of the work.	You could lose the "personal" touch that a sole proprietorship can provide.

It's important to make a decision about the road you wish to take at the onset of establishing your business. While it is always possible for you to change your mind, expanding or contracting on your initial vision as your business experience grows, you must have a guiding idea in order to make good decisions as you get started.

Call To Action Activity – Choose Your Direction.

Make your own list of advantages and disadvantages for both options. Consider your personal situation carefully.

Advantages Sole-Proprietorship	Disadvantages Sole- Proprietorship

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Advantages Business Ownership	Disadvantages Business Ownership

Based on what you've discovered, what direction will serve you best?

Question Number Four

Are You Clear About the Financial Parameters of Your Business?

Before you jump into launching your business, it makes sense for you to take a bit of a financial inventory. Specifically, it is important for you to answer three primary financial questions.

- What Do I Need to Believe About Money In Order to Allow Myself to Succeed Financially?
- How Much Money Do I Need To Support Myself For One Year, and How Will I Get It?
- How Much Money Do I Need to Get Started, and Run My Business for One Year? How Will I Secure Those Funds?

Let's take a look at each of these areas in a bit more detail.

What Do You Need to Believe About Money?

Just as you must connect with your purpose prior to starting your business, it will be important for you to establish a healthy desire to succeed financially. One of the most unfortunate precepts of many helping cultures and spiritual traditions is the lack of permission many "enlightened souls" give themselves to make money.

I've found that many people struggle with the concept of abundance, and I believe their resistance has to do with the dis-empowering beliefs they have about money. Some common beliefs that hold people back include: money is the root of all evil,

you cannot be spiritual and have money, and money makes people compromise their values.

Call To Action Activity –It’s Time For You To Get Clear!

Analyzing your own beliefs about money will serve you well.

1. Take some time to identify any thoughts you might have that limit your ability to experience financial abundance. Write your beliefs below.

2. Where did these beliefs come from? As you look at your beliefs in clear black-and-white terms, consider whether or not these limiting ideas are really true. Using pure logic, do they make sense?

3. If they make sense, allow them to stay with you. If they don't, consider how you could revise each idea, so that it empowers rather than limits you. Write your revisions in the space below.

Now that you've cleared space in your belief system, let's move on.

Call To Action Activity –Develop Your Financial Start-Up Plan.

In order to set yourself up for success, it will be important for you to create a cash management plan for the year ahead. Your plan will have four key components.

1. Personal Expense – Create an overview of your personal expenses for the next twelve months. In other words, how much will it cost you to live for the next year?

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2. Personal Income – How will you pay for your expenses for the next year? It is important to assume that you may not earn a salary during the first year of your business. For this reason, it will be imperative for you to set aside reserve funds to support yourself, or to work in another job while your business gets started. How will you pay for your expenses in the coming year?

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3. Business Start-Up Costs – Create a summary of the costs you’ll incur as you start your business. Include projections for basic office expenses such as telephone service, costs for any training you may need to receive, and capital you’ll need to buy the materials used to produce your product or service.

4. Business Funding Sources – How will you fund your start-up costs? Will you take out a small business loan, use some of your own personal cash reserves,

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or rely on investments from others? Consider the options available to you,
and determine the best approach to cover your start-up expenses.

While this process can seem daunting, it need not be complicated. In fact, I encourage you to move through this exercise as simply as possible. The initial phase of starting a business can be stressful. It will be important for you to have your financial ducks in a row. At the end of the day, you shouldn't be struggling with how to pay the mortgage as you are figuring out how to land a new client. Careful planning will maximize your comfort, and increase your ability to tolerate your business' start-up period.

Question Number Five

How Will You Know When You've Succeeded?

Unless you take the time to define success for yourself, you run the risk of failing to recognize it when it arrives. How will you know when you've succeeded? The criteria you use to define success will be very personal. Factors which you include in your personal definition could include the amount of money you make, the level of freedom you experience, the number of people you impact, or the designations you receive, or the simple the way you feel in the morning when you prepare to go to work.

There is no right or wrong definition of success; only the right or wrong definition for you. Let's take a closer look at how success will look and feel when it shows up in your life.

Call To Action Activity - Define Success!

Write a short paragraph without thinking about success in too much detail. What would success beyond your wildest dreams look and feel like?

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Refer back to your paragraph. What primary factors or proof points do you reference as you talk about your success? (For example: Do you reference money? Do you point to the way you feel about your work, or the impact you have on other people to prove your success?) Note the factors you referenced in the space below.

Finally, how will you know you've succeeded with this business opportunity?

Wrapping It Up

We've covered a great deal of territory in our first step together. By now, you should have a very clear idea about what you want to create and why you want to create it. In our next step, we'll talk about what has to happen to make your dreams a reality. For now, fully invest yourself and bask in your vision! Congratulations, you're on your way!

Are you in touch with your dream? How does it feel to you?

What lesson or idea was most valuable to you from this step?

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