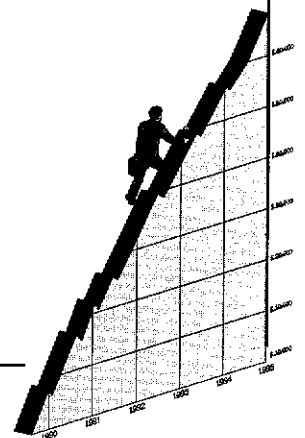


*B*UILDING,  
*L*EADING AND  
*P*ROTECTING  
*Y*OUR  
*B*USINESS



*A* 7-STEP PROCESS

\_\_\_\_\_

Name

\_\_\_\_\_

Date

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Though the practices and principles outlined in this program are sound, have been tested and work, each person is responsible for their own due diligence and should seek the advice of a licensed professional for further legal and financial guidance.

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## INTRODUCTION

***B** "Building a Business as an Asset  
is one of the most  
powerful forms of wealth creation."*

Loral Langemeier

We live in an economy where more small businesses are forming on a daily basis than ever before in our history. Entrepreneurialism is an attractive proposition with the stock market decline, the on-going downsizing of corporate America, and globalization of business through the world wide web. Opportunity for small business has never been greater. Opportunity for wealth creation has never been greater.

We regularly coach thousands of people at Live Out Loud, Inc.; unfortunately, we see more businesses being started and managed as a hobby - not as an asset earning income. The power of business ownership is the commitment to build an asset and create sufficient cashflow so that you can purchase other assets. This is a primary strategy for building wealth and creating the life style you desire.

This program is designed out of 20 plus years of entrepreneurial and business development. I started my first business when I was 17 years old. I have built various types of businesses, including several that have grossed over a million dollars each.

What I have learned through my own experience and by coaching is that there is a basic structure necessary to the continuing success of a business. In fact, I became successful through the implementation of the "Building, Leading & Protecting Your Business" 7-Step Process, defined in the following sessions.

This 7-Step Process is comprehensive in scope. Each of the 7 steps discussed could have been their own module. The intention of this program is to provide a framework and tactical planning tool to get you started on "your fastest path to cash".

The integration of this 7-Step Process occurs over time. Coaching and Mentoring is the most profound way to fully implement the process. This is an interactive program: as I take you through the steps, I will be asking you to consider the direct application of the process to your business through completing the exercises. They reinforce the business concepts and are a necessary tool in your learning process.

I have been blessed to be mentored by some of the finest minds and most successful business people on the planet; in fact, I credit much of my success to their brilliance. This program contains many of the concepts learned from my mentors and from my

direct business experience. And ladies, this program is especially good for you. Women are one of the most powerful trends in new business. [www.wealthdiva.com](http://www.wealthdiva.com), a division of Live Out Loud, Inc., committed to the wealth creation of more women millionaires than any other entity.

Throughout this process, I will be referring you to this Learning, Action, and Integration Guide. This is a resource guide and planning tool for your repeated use throughout the development of your business. All forms are available on electronic version at [www.liveoutloud.com/forms](http://www.liveoutloud.com/forms)

I ask you to "Live Out Loud" about the vision of your company. If you don't, who will?

To learning and growth,

A handwritten signature in black ink that reads "Loral Langemeier". The signature is written in a cursive, flowing style.

Loral Langemeier



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**STEP 1 —  
VISION**

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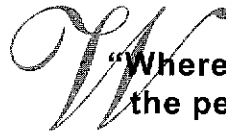
***"A year from now you will wish you had started  
TODAY!"***

Anonymous

**7  
READY ... GO**

## STEP 1 —

### VISION



**"Where there is no vision,  
the people will perish."**

Solomon

A clear vision keeps you on course; it keeps you on purpose. It forecasts the total journey you are about to take and gives you something to strive toward. It's your company's higher purpose ... something to which you and your company aspire. Your vision needs to be so clear and focused that you will be proud to repeat it at will to every person you meet.

A company with no vision could be compared to a plane without a flight plan ... wandering aimlessly, never knowing whether or not you'll reach your destination because you don't have one. Most people have an essence of what they do or want to do ... but not a vision. Your vision charts your course and keeps you true to what you want to achieve.

One of the best definitions of vision that I've come across comes from Cynthia D. Scott, Dennis T. Jeffe, and Glenn R. Tobe who wrote:

***"A vision is a picture of a preferred future state, a description of what it would be like to be some years from now. It is a dynamic picture of the future. It is more than a dream or set of hopes; it is a commitment. The vision provides the context for designing or managing the changes that will be necessary to reach those goals."***

According to Collins and Porras, 1997, in the book Built to Last, visions are comprised of 4 parts:

- |                          |            |
|--------------------------|------------|
| 1. Purpose               | 2. Mission |
| 3. Descriptive Narrative | 4. Values  |

#### PURPOSE

In the vision for your company, the purpose is the ultimate intention of your business. It is the "why your company exists" statement; when others read it, they have a sense of what your business wants to be. The purpose statement is something you strive for, your aspirations.

Examples of Purpose Statements are as follows:



- **TeleCare:** To help people with mental impairment realize their full potential
- **Disney:** To make people happy. DISNEYLAND will never be completed as long as there is imagination in the world.
- **Mary Kay:** To give unlimited opportunity to Women.
- **Nike:** To experience the emotion of competition, winning and crushing competitors.
- **www.wealthdiva.com** To create more women millionaires than any other entity.

## MISSION

The mission of a company is comprised of the big initiatives that you are going to accomplish. This is the list of goals and strategic actions that the business is striving to achieve. Your purpose drives your mission. Your mission is composed of goals and activities that you could check off when completed; it is not a destination.

### Examples of Hypothetical Mission Statements:

- Cosmetic Company: To penetrate lower income urban markets in the Southwest by acquiring companies like Everywoman's Cosmetic Company in Arizona.
- Cable TV Company: To increase revenues 15% within 2 years by adding high speed internet access as an offering.

## DESCRIPTIVE NARRATIVE

The descriptive narrative is made up of three major components:

- 1) Words ... that
- 2) Elicit Emotions ... that
- 3) Paint A Vivid Picture

The words you use to describe your vision should elicit emotions that then paint a vivid picture in your mind. The business description will answer many questions, some of which are listed below:

- ✓ Why your business exists
- ✓ What your business represents
- ✓ Why you do the business you do
- ✓ What you do

- ✓ What do you aspire to
- ✓ What is the experience of your customers
- ✓ What are your values
- ✓ Who you serve

Your business descriptive narrative is the linking statements that, when combined with specific words, are designed to drive specific emotions and clearly identifies the business you desire to build.

## VALUES

Values speak to your true essence and represent who you are and what you stand for. Below, I have listed some values that you may find helpful when creating your vision. Each of you can identify with some of these values and there are some that you might honor to a higher degree than others. Experts who have researched the subject of values are quick to point out: if a person were to lose one of their core values, they would be a totally different person. Others claim that we die for our values before we compromise them.

As you look at the list, notice your reaction to each value. Check those that you know are important to you and your value system.

- |                                       |   |
|---------------------------------------|---|
| <input type="checkbox"/> Peace        | <input type="checkbox"/> Honesty        |
| <input type="checkbox"/> Intelligence | <input type="checkbox"/> Innovation     |
| <input type="checkbox"/> Wisdom       | <input type="checkbox"/> Integrity      |
| <input type="checkbox"/> Spirituality | <input type="checkbox"/> Self Respect   |
| <input type="checkbox"/> Achievement  | <input type="checkbox"/> Family         |
| <input type="checkbox"/> Vitality     | <input type="checkbox"/> Loyalty        |
| <input type="checkbox"/> Security     | <input type="checkbox"/> Learning       |
| <input type="checkbox"/> Wealth       | <input type="checkbox"/> Order          |
| <input type="checkbox"/> Pride        | <input type="checkbox"/> Power          |
| <input type="checkbox"/> Health       | <input type="checkbox"/> Recognition    |
| <input type="checkbox"/> Community    | <input type="checkbox"/> Accomplishment |
| <input type="checkbox"/> Cooperation  | <input type="checkbox"/> Advancement    |
| <input type="checkbox"/> Creativity   | <input type="checkbox"/> Affection      |
| <input type="checkbox"/> Freedom      |   |

In the space provided, describe a time when you felt in integrity, honored, respected, and in alignment with that which you believed. This was a time when your values were being supported.

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Now, think of another time when you felt really frustrated, angry, or upset. This is probably a time when your values were in conflict or being violated. Describe that situation and list those values that you felt were in jeopardy.

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Review the descriptions of what you just wrote in the previous two scenarios - draw out what values were being honored or violated in your descriptions. Again, review the list of values on the previous page. Prioritize and place a check mark beside the top 10 values that really resonate with you. List them below.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

If you had to choose one value over all the rest that best describes you or the focus of your business, which would it be? For the sake of this exercise, "Live out Loud" by verbalizing how you might prioritize one value over another. The focus of this exercise is that you will arrive at six core values in their order of importance to you.

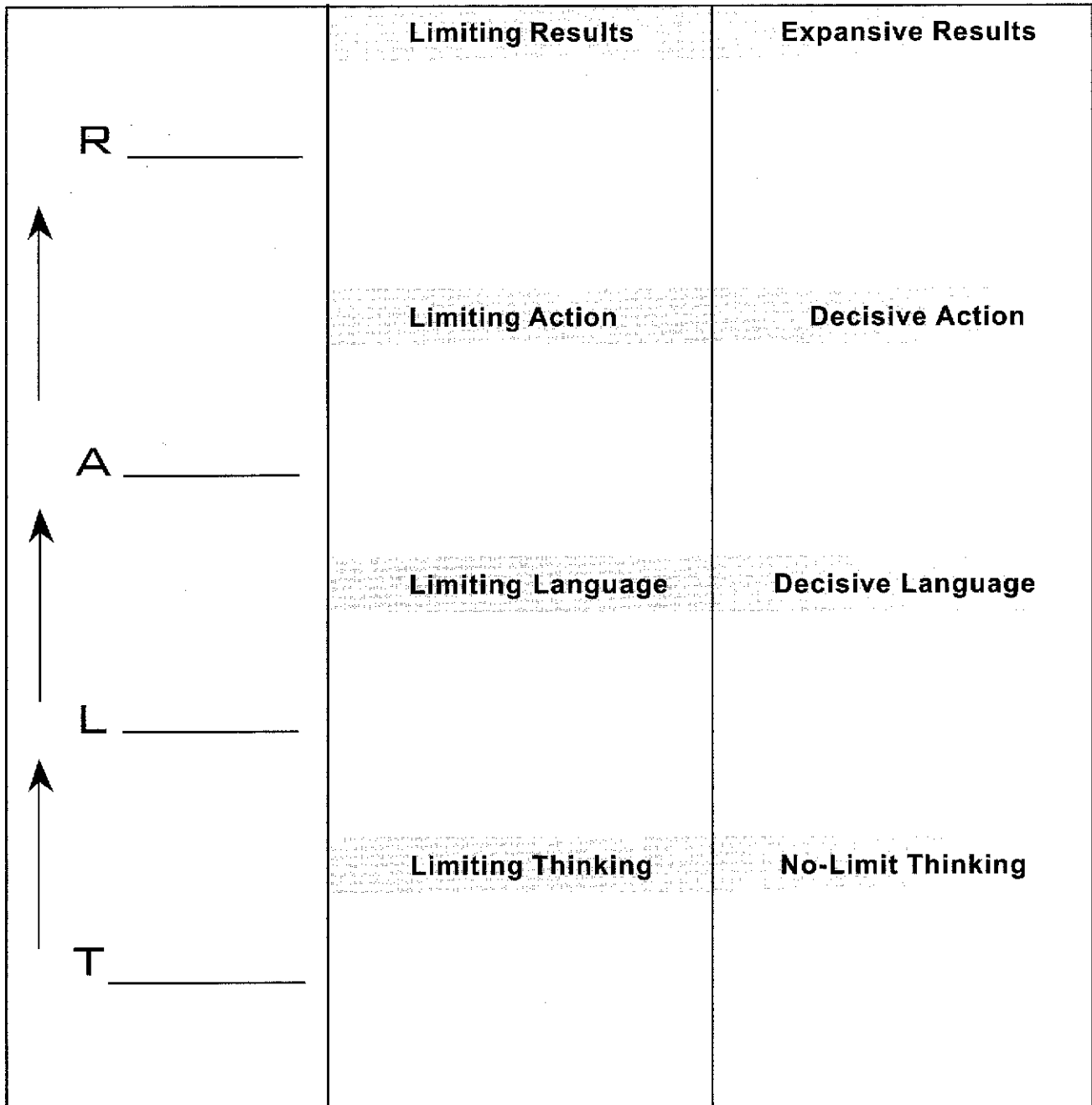
1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

## **PARADIGMS AND YOUR VISION**

As you begin to seriously analyze your belief system, you will quickly realize your beliefs operate on two different levels. You have beliefs that operate on a conscious intellectual level and beliefs that operate on a deep sub-conscious programmed level (otherwise known as paradigms). Realize that any limiting thinking only exists in your paradigms ... as owner of your company ... and not in your potential or your ability to create a big vision. We encourage you to work on your vision with a team—so your limiting paradigms don't hinder the scope of your vision. Composition of your business team is discussed in Step 7—Leadership.

Stated another way, a person's vision will be in direct proportion to their belief about what they think they can accomplish or what they feel is possible for them. When creating your vision, you have to exercise "no-limit thinking," with the premise, "What would your company look like if it were impossible for you to fail?" With this type of thinking, your vision will obviously be quite different. In another program, *The Expression of Your Power*, we have a complete module on paradigms and no-limit thinking, but for the purpose of this exercise, it's important to realize that your vision should be a "best case" scenario as opposed to something you know you can do.

The diagram below explains how your results are caused by your thinking.

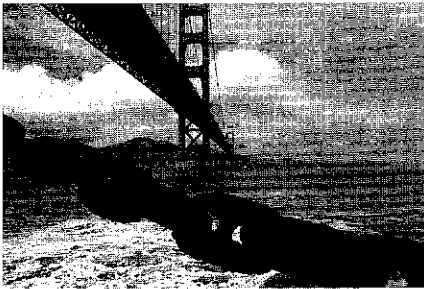


## MOTIVATIONAL GAP

When creating your vision, it's important that the vision be clear and concise—probably several paragraphs, at most. It also has to drive an enormous amount of energy from where you are to where you want to be. The Motivational Gap drives the energy to create your vision and propels you into action toward what you desire.

The Motivational Gap is the psychic bridge that spans the distance between

*W* **where you are,  
who you are,  
and  
who you see yourself becoming.**



Like any bridge, if it is not engineered properly, it will never serve the purpose it was designed to serve.

Before you can create a motivational gap, you have to know where you are with your business. Make a written description of where you feel your business is (ie. are you working 80 hour weeks, are you profitable, do you have a good customer base, do you market?)

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*The accumulation of great fortunes calls for power and power is acquired through highly organized and intelligently directed specialized knowledge, but that knowledge does not, necessarily, have to be in the possession of the person who accumulates the fortune."*

Napoleon Hill

As you think about your personal results as the owner of the company and look at the vision of your business, I want to challenge you to understand that you aren't your business, even though your paradigms and thinking will permeate every one of your business transactions. Again, I can't reinforce enough the necessity for your team to be involved in the whole planning process.

*"The point is: your business is not your life.*

*Your business and your life are two totally separate things.*

*At its best, your business is something apart from you, rather than a part of you, with its own rules and its own purpose. An organism, you might say, that will live or die according to how well it performs its sole function: to find and keep customers.*

*Once you recognize that the purpose of your life is not to serve your business, but that the primary purpose of your business is to serve your life, you can then go to work on your business, rather than in it, with a full understanding of why it is absolutely necessary for you to do so."*

Michael E. Gerber

In the space provided, answer both of these questions. Remember, who you are is independent of the activities of your business.

<b>WHO YOU ARE</b>	<b>WHAT YOUR BUSINESS IS</b>

## VISION AND INTENTION

The intention of your business will have an enormous effect on the depth and expansion of your vision. People start businesses for a variety of reasons. For some, it's to replace a job—they find themselves disgruntled with working for somebody else and feel ... "If only I could start my own business, things would be different." They soon find out that things really aren't that different and what they've merely done is replaced one job with another job. Only now, they are frustrated because there's no income or security. That brings up a whole host of other issues; they find themselves so inundated because they're now responsible for getting clients, opening the mail, answering telephones, shipping, accounting and whatever else needs to be done on a daily basis. They don't have a spare moment to contemplate the vision of their company ... they're just trying to stay in business. In reality, they really don't have a business, they have another job.

Decide what your business is and what its intention is. For many, this is a challenging task; most people don't realize it until about 2 or 3 years down the road when they're totally exhausted and fed up with the new job they've created ... and feel like they need a break.



Think back! What **was** the intent of your business?

- Did you begin your business so that you could sell it some day?
- Did you start it to replace your income?
- Did you start it so that you could leave it to your kids?
- Did you start it because you and your friend had a great idea?
- Did you start it as a hobby?
- Did you start it just to get by?
- Did you start it because you're a "techie" and just loved the work?
- Or ... did you start it to build an asset?

Why did you start your business?

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What were you thinking your business would look like?

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What is your exit strategy—how does the business close or does it? For example, some people start a business to sell it for a profit, they're very clear on their intent and others start a business just to replace their employment income. Describe your exit strategy below.

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There are no right or wrong answers to these questions. The objective is to be very clear as to why you started your business, what the intention of the business is and what are the desired results. At the very least, start to process some of that information and just understand that it IS. In our experience, many small business owners who aren't clear about their business get defensive and feel a need to justify their results. There's no need for justification; realize it is what it is. The fact that you are going through this program is testament to the fact that you want to grow your business and these are very important questions that you need to consider, process and define clearly.

You won't see any marked improvement in your business if you cannot define the answers to the questions on the previous page and then start to change your own thinking and action in terms of the areas you want to expand.

## **VISION OUT LOUD**

Let's recap what you've learned with respect to writing a vision statement.

1. Your vision needs a purpose.
2. Your vision needs a mission that is achievable and concise.
3. Your vision needs a descriptive narrative to include words that elicit emotion and paints a picture in your mind.
4. Your vision needs to include and align with your values.
5. Your vision needs to have a motivational gap.
6. Your vision needs to motivate and inspire.
7. Your vision needs to provoke you to action.

The National Forum to Accelerate Middle Grades Reform provides a strong example of a vision that contains the qualities listed above:

### **Our Vision Statement**

We, the members of the National Forum to Accelerate Middle-Grades Reform, believe that youth in the middle grades are capable of learning and achieving at high levels. We share a sense of urgency that high-performing schools with middle grades become the norm, not the exception.

High-performing schools with middle grades are academically excellent. They challenge all students to use their minds well, providing them with the curriculum, instruction, assessment, support, and time they need to meet rigorous academic standards. They recognize that early adolescence is characterized by dramatic cognitive growth, which enables students to think in more abstract and complex ways. The curriculum and extracurricular programs in such schools are challenging and engaging, tapping young adolescents' boundless energy, interests, and curiosity. Students learn to understand important concepts, develop essential skills, and apply what they learn to real-world problems. Adults in these schools maintain a rich academic environment by working with colleagues in their schools and communities to deepen their own knowledge and improve their practice.

High-performing schools with middle grades are developmentally responsive. Such schools create small learning communities of adults and students in which stable, close, and mutually respectful relationships support all students' intellectual, ethical, and social growth. They provide comprehensive services to foster healthy physical and emotional development. Students have opportunity for both independent inquiry and learning in cooperation with others. They have time to be reflective and numerous opportunities to make decisions about their learning. Developmentally responsive schools involve families as partners in the education of their children. They welcome families, keep

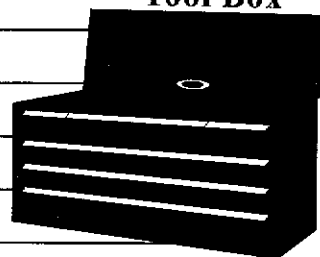
them well informed, help them develop their expectations and skills to support learning, and assure their participation in decision-making. These schools are deeply rooted in their communities. Students have opportunities for active citizenship. They use the community as a classroom, and community members provide resources, connections, and active support.

High-performing schools with middle grades are socially equitable. They seek to keep their students' future options open. They have high expectations for all their students and are committed to helping each child produce work of high quality. These schools make sure that all students are in academically rigorous classes staffed by experienced and expertly prepared teachers. These teachers acknowledge and honor their students' histories and cultures. They work to educate every child well and to overcome systematic variation in resources and outcomes related to race, class, gender, and ability. They engage their communities in supporting all students' learning and growth.

In the space provided on this page and the next, write a vision for your business. Keep in mind that it must be a vision that you're proud of, will withstand the test of time and you would be willing to repeat to anyone who asks you about your business.

	<b>Dream</b>
<b>Mind Map</b>	<b>Board</b>

	<b>Ask Your Employees / Members of Your Team</b>	<b>Vision Tool Box</b>
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<b>Use Visuals (Profit &amp; Loss Statements)</b>	<b>Brainstorm with people you trust and respect</b>	<b>Cut pictures from your favorite magazine</b>
<b>Ask Your Success Coach</b>	<b>Use Flip Charts with Vivid Colors</b>	

		<b>Dream Board</b>
<b>Mind Map</b>		
	<b>Ask Your Employees / Members of Your Team</b>	
<b>Use Visuals (Profit &amp; Loss Statements)</b>		<b>Cut pictures from your favorite magazine</b>
	<b>Brainstorm with people you trust and respect</b>	
<b>Ask Your Success Coach</b>		
		<b>Use Flip Charts with Vivid Colors</b>

*If* you, as the owner, don't live out loud about your vision, who will?

**CALL TO ACTION**

Talk Out Loud about your vision 5 times a day for the next 30 days to fully integrate it into your life.

What are the 3 things I learned from this lesson:

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**ACTION**

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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**STEP 2—  
BUSINESS  
STRATEGIES  
AND TACTICS**

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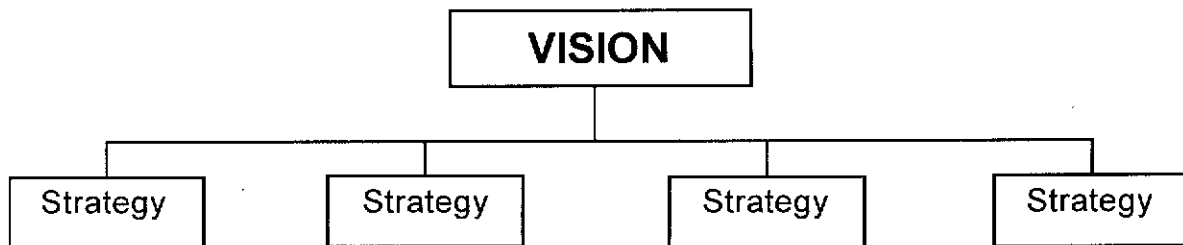
*The best preparation for good work tomorrow  
is to do good work today.*

Elbert Hubbard

## STEP 2—

# BUSINESS STRATEGIES AND TACTICS

With clarity about your vision, the next step in the building your business process is for you to define what strategies are going to support your vision and how you're going to reach it. For the purpose of this exercise, strategies are defined as: the critical success factors that are driving revenue. You may want to refer to them as initiatives or your lines of business. These are the game plans that fuel your vision and propel your business.



For example, in our business, one strategy is coaching, another strategy is public and private seminars. If you're in network marketing—one strategy might be to build a certain number of team leaders to build a strong downline. A second strategy might be to develop your own retail business that would bring you additional revenue. There's no magic number as to how many strategies your business needs or doesn't need, but you should never depend solely on one strategy alone. For the purpose of this step in the process, we're making that assumption that you have identified your niche market and we will address it further in the lesson on marketing.

What are the current strategies that drive your revenue? In the space provided, list the strategies that you have been involved in, regardless of whether or not they've been revenue producing. In another section of this program, we will give you a revenue model to assess whether or not your strategies are working.

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With the list of strategies you have created on the previous page, analyze which strategies are working and which ones are not producing revenue.

Profitable Strategies	Non-Profitable Strategies

In the space provided, list the strategies that are not working and outline the reasons you think they're not working. Additionally, list what needs to change for them to produce revenue.

Strategy	Why It's Not Working	Corrections Needed

Of the strategies you listed previously, make a decision as to whether these strategies can be reworked or whether or not you need to replace them with a new strategy—one that is revenue producing. Make a clear, concise commitment to which strategies you are going to work on to align to your vision.

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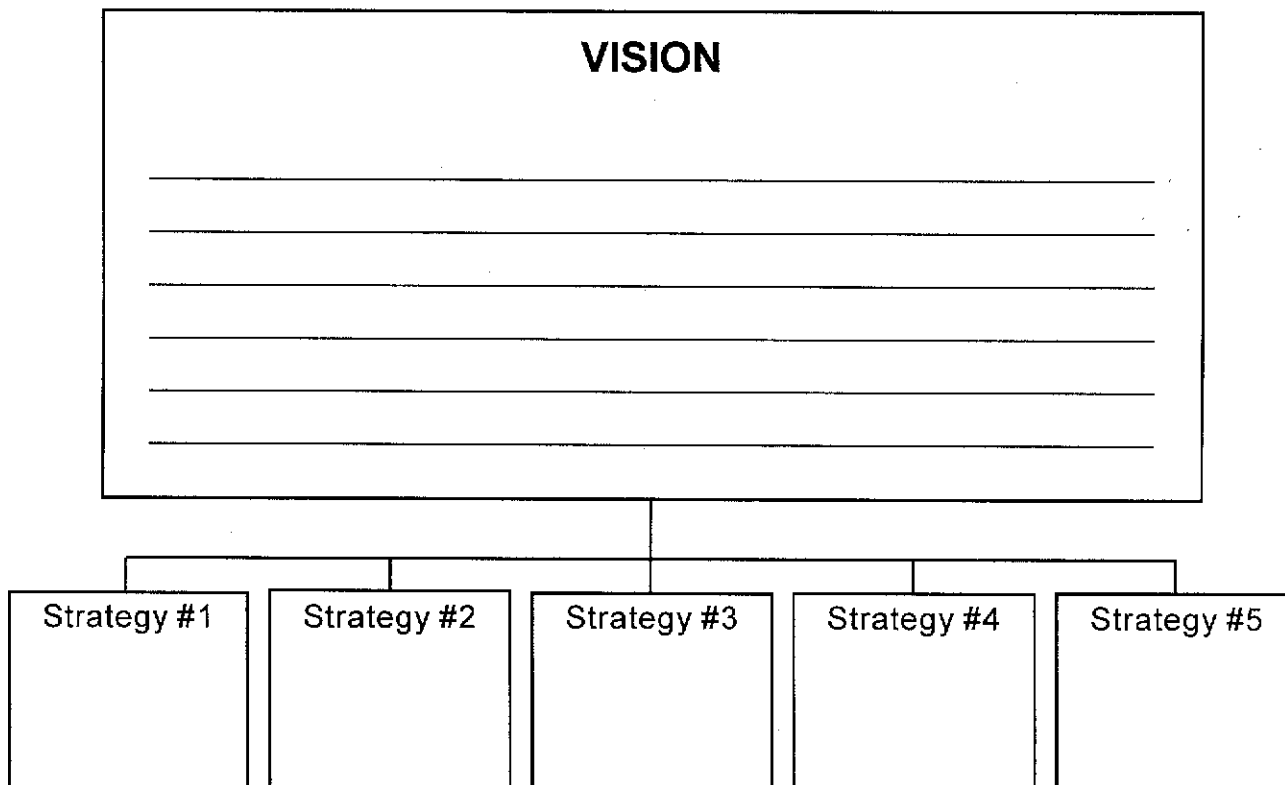
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Commit your final thoughts into the model below:



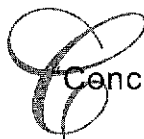
## INITIATION ENERGY

Now that you've defined which strategies drive your vision and are revenue producing, and have made a decision to redirect those strategies that are not working, realize that every initiation of a new strategy takes a respectable amount of time and money. This is what I call initiation energy.

As your business develops, be aware of this process of initiation energy and the amount of focus, drive and intent it is going to take to get the new strategy off the ground. This is why being connected and on purpose with your vision is critical because if the vision isn't clear and focused enough, you will not put the time, energy and resources into the launch of the new strategy.

As a business owner, during the initiation of a new strategy, be aware of the old adage that it's going to take three times the amount of money and time that you thought it would take. If the strategy is important and critical to your business—you need to make the necessary allowances for the unfoldment of this new strategy. Are you willing to be flexible and do what is required to initiate this new strategy? Some of the initiation energy might be:

- out-sourcing those things you cannot take care of internally
- paying for contingencies that come up along the way that weren't accounted for
- additional staff
- legal fees
- new systems
- working longer hours



Concerning all acts of initiative and creation,  
there is one elementary truth,  
the ignorance of which kills countless ideas and splendid plans;  
that the moment one definitely commits oneself, then Providence moves too.  
All sorts of things occur to help one that would never otherwise have occurred.

A whole stream of events issue from the decision,  
raising in one's favor, all manner of unforeseen incidents and  
meetings and material assistance which no man could have dreamed  
would have come his way.

Whatever you can do or dream you can, begin it.  
Boldness has genius, power and magic in it. Begin it now."

Goethe

Of the strategies you outlined previously, take one new strategy and identify what it will require to initiate this new strategy, keeping in mind that your business model relies on your existing strategies to bring in revenue. You have to balance bringing in the new with sustaining the old.

**New Strategy:**

**How will you implement it?  
Estimate the corresponding resources, time and money.**

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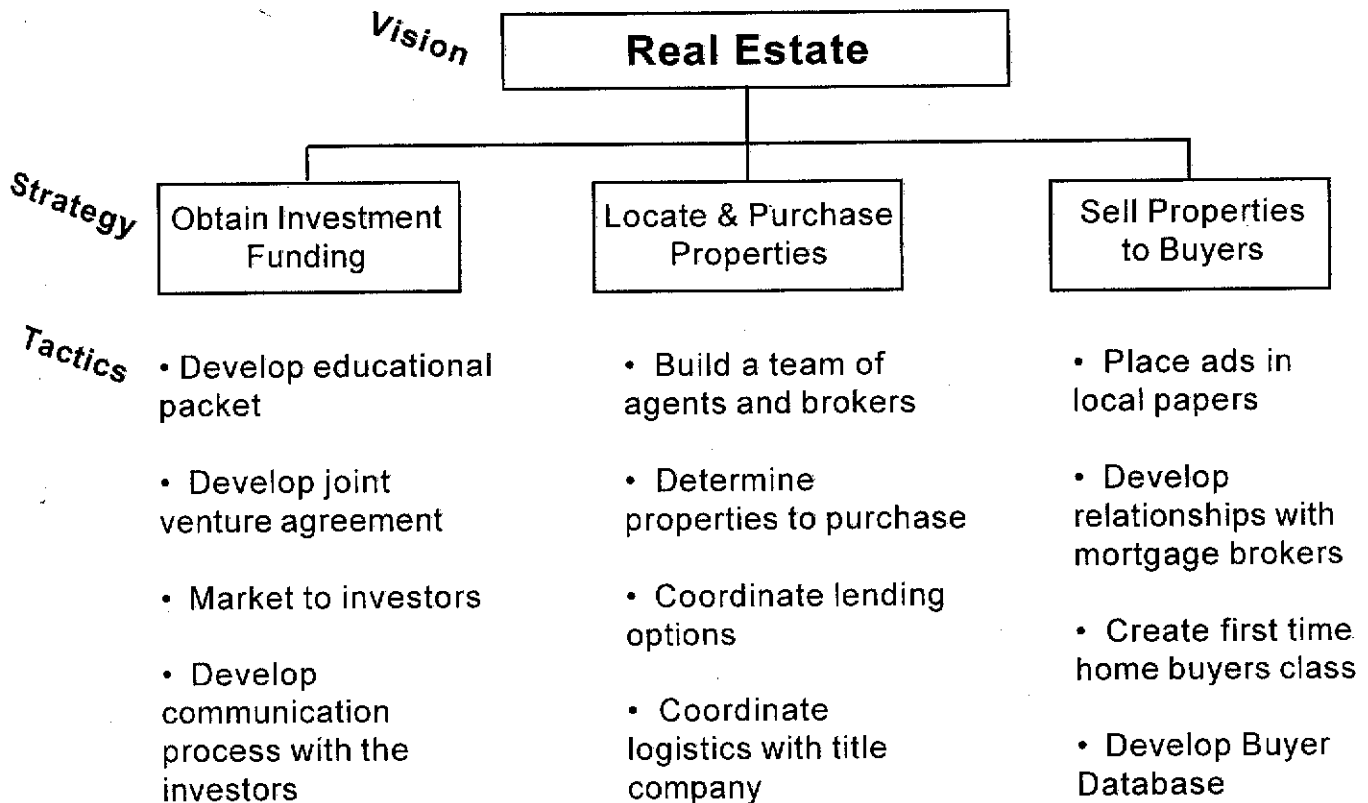
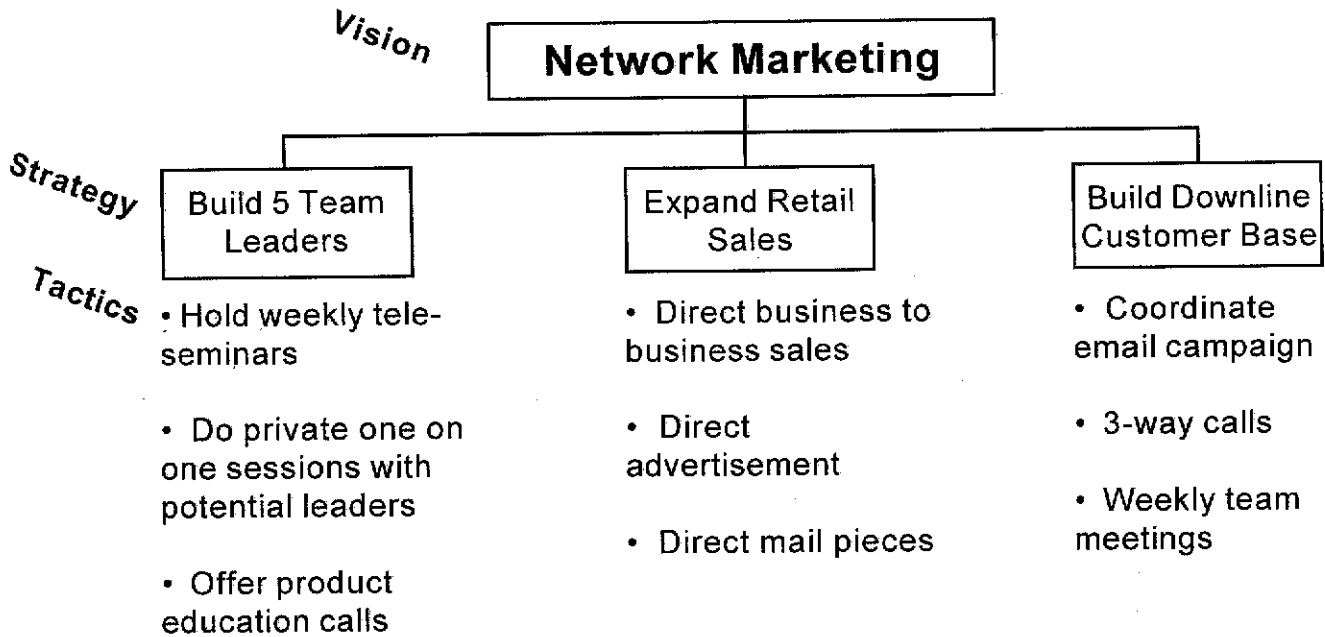
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# TACTICS ALIGN AND DRIVE THE STRATEGIES

In the two models below, you can see how the vision cascades to the strategies that will, in turn, cascade to the tactics. Tactics are those actions that accomplish the strategy you have defined, ultimately supporting your alignment to your vision.



## SYSTEMS TO SUPPORT THE TACTICS

With your Strategies and Tactics defined, implementing operational systems are critical to the automation of your business. Systems are a foundation to ensure that the strategies and tactics do occur through proper structure. Systems support and ensure that the person responsible for specific actions does them consistently and repeatedly to enhance the quality assurance of the business. Enhancements in technology have improved our ability to create systems quickly and fairly inexpensively.

The first step is to identify a list of all of the systems that need to be created in the business. Some examples include:

- ✓ Accounting Systems
  - Accounts Payable
  - Accounts Receivable
  - Bank Reconciliations
  - Inventory
  - Cashflow management
  
- ✓ Database Management
  - Lead generation
  - Lead tracking
  - Lead communication & follow up
  
- ✓ Marketing Systems
  - Website content
  - Direct mail
  - Advertisements
  - Networking
  
- ✓ Information Technology
  - Technical support
  - Back up systems
  
- ✓ Sales Systems and Scripts
  - Sales process
  - Communication / tracking
  - Script revisions
  - FAQ's
  - Handling Objections

To begin, identify the list of systems required to run your business. Start at a high level then begin to fill in the detail behind each category. As you see, this is a process that takes time to develop. When systems are in place, consistency, quality and ease occurs in the business.

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## **STRATEGICAL AND TACTICAL PLANNING**

Given the model that you've been exposed to throughout this lesson, it's time to pull each of the pieces together to create your own Strategic and Tactical Planning Map. More than any other single thing you can do to work "on" your business, this map will give you both the clarity and the precise detail you need to assist you in making concrete decisions toward your overall strategy.

In the space provided below and on the following pages, outline your vision, strategies, tactics and systems. This process will give you an overview of your company and the start of an Operations Manual from which you can begin to build job descriptions, etc. You cannot rewrite your vision often enough, and in the beginning, each time you do, you will refine and refine it until it feels good to you— until you can proudly say it out loud to every person you meet!

### **Vision**

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Now that you have a clear idea of what your strategies and tactics are, you can begin to productively plan your week focused around only those revenue producing tactics that require your personal attention. Review the various tactics you have just defined and check off those tactics within each strategy that are the most critical to producing revenue for your business. Place them in the calendar below.

You will find that it's just not possible to include every tactic that you outlined previously. That's alright. Just list those tactics that are the most critical for **you** to do, as the owner of your business. Realize, this will help you prioritize what you need to take care of immediately and also give you an idea of what activities you're currently doing that take up your time, that you could delegate and hire somebody else to do.

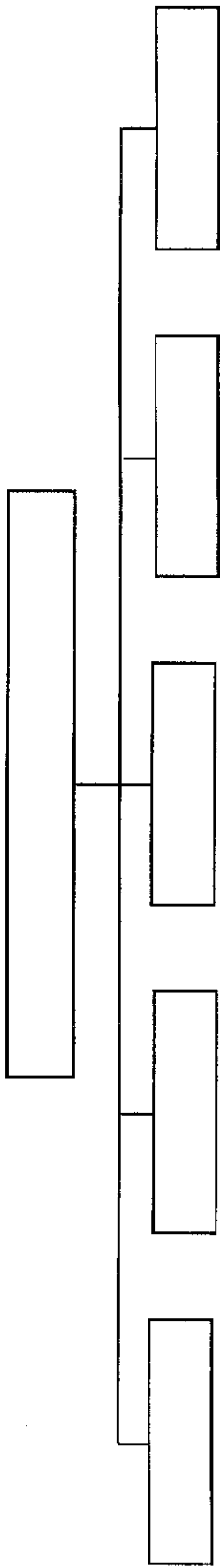
<b>ACTIONS DRIVE REVENUE</b>				
<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>
8:00				
9:00				
10:00				
11:00				
12:00				

	Monday	Tuesday	Wednesday	Thursday	Friday
1:00					
2:00					
3:00					
4:00					
5:00					
6:00					
7:00					





In the space provided, create an organizational chart of what your business needs to look like given the tactics that need to get done.



A series of 20 horizontal lines provided for writing or drawing details related to the organizational chart.

What are the 3 things I learned from this lesson:

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**ACTION**

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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**STEP 3—  
REVENUE  
MODELING**

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*W* **Wealth begins  
by understanding  
your fastest path to cash.**

Loral Langemeier

## STEP 3—

### REVENUE MODELING

This lesson on revenue is the most impactful part of the whole program. Revenue drives your business and will decide your future results! The strategies that you outlined earlier need to be tied into revenue. If they're not, you need to source new strategies that are. If you don't, realize that you've made a conscious decision to run your business as a hobby.

As harsh as that may seem, it's the absolute bottom line. The purpose of business is to make a profit and if you're not doing that, you're not running a business.

Revenue modelling has two components:

1. The determination of a base line (where your business is financially).
2. Forecasting projected revenue (tied specifically to your strategies).

#### FINANCIAL BASELINE

To determine your financial baseline, where your business is financially at this moment, you need to produce a profit and loss statement. A P&L is a monthly statement that, in detail, outlines all of the income and expenses within your company.

The second financial statement you need to produce is a balance sheet. It holds all of the assets and liabilities of your company.

On the financial worksheet provided, list, in detail, all the money that comes in under the income column and, if possible, tie each to a strategy. On the expense column, list all of the expenses and, if possible, tie that into a particular strategy.

For those of you who are just starting a business, you may be running the expenses and income out of your personal account. Your first step is to open a business account and divide what's personal and business in their appropriate accounts and list only those items that are actually business related. You need to have a true picture of what your business income and business expenses are.

On the Business Balance sheet, list all of the assets that you own (office equipment, database, intellectual property, buildings, etc.), then list all of the liabilities—everything that you owe (full amount of credit card debit, credit line, mortgage on the building, etc).

#### FORECASTING PROJECTED REVENUE

In order to complete this exercise thoroughly, you will have to go back and look at several months of financials to determine an accurate base. For you to be able to forecast your revenue, which impacts your marketing and your sales team, it's important that you know exactly where your money is generated to determine which strategy is producing which percentage of your revenue.

Visit [www.liveoutloud.com/forms](http://www.liveoutloud.com/forms) ... for electronic downloads of documents that will support you in building your revenue model.



## BUSINESS BALANCE SHEET

Assets		Liabilities	
Item	Amount	Item	Amount
Total		Total	



## REVENUE MODELING

The Revenue Modeling Worksheet shows the trends of your revenue sources and where you need to grow or strengthen the business. Use the Revenue Modeling Worksheet on a monthly basis to make business decisions and provide your Marketing and Sales Team with the specific revenue goals that need to be met in order to implement your strategies.

On the Revenue Modeling Worksheets that follow, list each strategy and the ways those strategies produce income, what income they have produced (if any) and what the next year of projections are. Ideally, you would want to do this on an excel spreadsheet.

The following is an excerpt from Napoleon Hill's classic, Think and Grow Rich, which clearly emphasizes the need for precision and clarity as far as finances are concerned.



### Six Ways To Turn Desires Into Gold

“The method by which desire for riches can be transmuted into its financial equivalent, consists of six definite, practical steps, via:

- |        |   |
|--------|---|
| FIRST  | Fix in your mind on the <i>exact</i> amount of money you desire. It is not sufficient merely to say, “I want plenty of money.” Be definite as to the amount.  |
| SECOND | Determine exactly what you intend to <i>give</i> in return for the money you desire.  |
| THIRD  | Establish a definite date when you intend to <i>possess</i> the money you desire.   |
| FOURTH | Create a definite plan for carrying out your desire, and begin <i>at once</i> , whether you are ready or not, to put this plan into <i>action</i> .   |
| FIFTH  | Write out a clear, concise statement of the amount of money you intend to acquire, name the time limit for its acquisition, state what you intend to give in return for the money, and describe clearly the plan through which you intend to accumulate it. |
| SIXTH  | Read your written statement aloud, twice daily, once just before retiring at night, and once after arising in the morning. As you read—see and feel and believe yourself already in possession of the money.”   |

Napoleon Hill

# REVENUE MODEL

STRATEGY	JANUARY		FEBRUARY		MARCH	
	Forecast	Actual	Forecast	Actual	Forecast	Actual

# REVENUE MODEL

STRATEGY	APRIL		MAY		JUNE	
	Forecast	Actual	Forecast	Actual	Forecast	Actual

# REVENUE MODEL

STRATEGY	JULY		AUGUST		SEPTEMBER	
	Forecast	Actual	Forecast	Actual	Forecast	Actual

# REVENUE MODEL

STRATEGY	OCTOBER		NOVEMBER		DECEMBER	
	Forecast	Actual	Forecast	Actual	Forecast	Actual

As you review your forecast, it's now time to determine what information you need to give your sales and marketing teams to ensure your revenue targets are met. For example, if you are going to double your revenue within a specific strategy, what do you need to do to accomplish that new revenue goal (ie. more salespeople, new niche markets, new marketing materials, etc.)?

In the space provided, create action plans that will align your strategies with the revenue you expect to make.

Strategy	What's Needed	By Whom	When

We suggest that you keep this revenue modeling as your monthly tracking sheet and customize it, so it really tracks the key activities of your business. For example, many companies can trace their marketing campaigns to the number of responses they receive, to the number of phone calls it takes, and can tell you the dollar figure it takes to generate and maintain a brand new client. We encourage you to engage your bookkeeper in this revenue modeling activity. Many of our clients invite their bookkeepers to participate in their coaching calls to ensure that their bookkeeper is tracking their business to the appropriate strategies and as an asset.

What are the 3 things I learned from this lesson:

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**ACTION**

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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STEP 4—  
PROTECTING YOUR  
BUSINESS ASSET

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*B* **Build your business  
as an asset  
not a hobby!**

Loral Langemeier

## STEP 4—

# PROTECTING YOUR BUSINESS ASSET

Although this is the fourth step in this program, it clearly is not the fourth in priority. Protecting your business is very important. The protection of your business is done through proper entity structuring.

What do we mean by protection? Specifically:

1. Protecting Your Assets
2. Protecting Yourself from Unnecessary Liabilities
3. The use of Privacy for Protection
4. Maximizing Tax Strategies

If you're running a business and your intent is to have the business become an asset, the proper entity ensures several things:

- a) protection of the entity (ie. your business)
- b) protection of your assets (ie. your home, intellectual property, trademarks, copyrights)

The goal of proper asset protection is to minimize your risk, and to grow and sustain the asset base.

The chart that follows describes the various entities:

<b>C Corporation</b>	A <b>C-Corporation</b> is a separate legal entity from the people who own it. It has a life of its own. It can own assets, incur liabilities, and provide goods and services to the general public. Every C-Corporation starts out as a C-Corporation and remains as such unless it makes a subchapter—an S election. C-Corporations are often the first step in reducing taxes and protecting assets. They can additionally provide tax deductible expenses. C-Corporations offer approximately 300 deductible expenses of which you can take advantage. If you want to take your company public, you will need a C-Corporation structure to do that. The C-Corporation additionally offers the benefit of having a fiscal year end either 3/31, 6/30, 9/30, 12/31
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### **S-Corporation**

**S-Corporations:** As we said previously, an S-Corporation, starts out as a C-Corporation. It is then converted by a simple filing of form 2553. By making this election, you are choosing to have the corporation's income treated like the income of a partnership or sole proprietorship. The income is passed through to the shareholders of the corporation. S-Corporations have approximately 75 allowable expense deductions. They can be used as part of a multi-corporation strategy and for newer businesses. S-Corporations can flow this loss through to the individual which reduces their personal income, while losses to C-Corporations do not pass through to the individual.

### **Limited Partnership**

A **Limited Partnership** has two aspects to its structure: one or more General Partners and one or more Limited Partners. Generally speaking, limited partners share in the profits of the partnership but are shielded from its liabilities. They have no say in the management of the partnership's activities. In most Limited Partnerships, the limited partners are passive investors.

The general partner has the benefits and responsibilities of actively managing the Limited Partnership's activities. In exchange for this, the general partner also has unlimited financial and legal responsibility for the losses or liabilities of the Limited Partnership. A great way to protect the General Partner against this unlimited liability is by making the General Partner a corporation.

Limited partnerships are often used to hold real estate and other investments, where the parties involved don't wish to be on equal footing. In other words, they work well when the investors want to remain passive and they desire to have someone else (i.e. the General Partner) manage the partnership's activities.

### **Family Limited Partnership**

Simply put, **Family Limited Partnerships** are limited partnerships where the large majority of participants are family members. They follow the same basic rules and enjoy the benefits of a regular Limited Partnership.

They are powerful for asset protection purposes and they are a great estate planning tool.

<p><b>Limited Liability Company (LLC)</b></p>	<p><b>Limited Liability Companies</b> are a newer type of entity, but they have now been around long enough to be time tested. It is a separate entity for asset protection purposes. If sued, only the assets of the LLC are at risk.</p> <p>The participants in an LLC are called Members, and unlike a Limited Partnership which is designed for the participants to be treated differently, an LLC's members are all on equal footing. This gives all members an opportunity to actively participate in the LLC's activities.</p> <p>It is a great vehicle in which to hold real estate and other investments.</p>
<p><b>Trusts</b></p>	<p><b>Trusts</b> are powerful in two ways. First, they take the property outside of the reach of creditors. Secondly, they take the property outside the reach of beneficiaries with insatiable financial appetites. So, if you want to give a loved one a gift, and especially the benefit of the income it generates, but you are unsure of their ability to properly manage it, a trust may be the solution.</p>

## MAXIMIZING TAX STRATEGIES

There are two tax systems in the United States:

- a) the tax structure for employees
- b) the tax structure for businesses

Employees get taxed on what they earn and that money is taken out of their paycheck before they even get their check to spend what's left.

The corporate structure allows you to earn money, incur appropriate business deductions, then you're taxed on what's left.

The vision, the intent, and the strategies that you have clarified for your business will help a corporation/tax strategist determine which entity is best for you. And, depending on which entity you choose will determine which tax benefits and strategies you can enact.

Our observation has been that most new business owners are paying expenses as personal deductions and not taking advantage of their full business deductions. The following is a list of typical business deductions that you can take advantage of to minimize your tax burden:

- rent (office or home office deduction)
- phone
- meals
- gas
- office supplies
- hiring family members to work in the business
- travel
- accounting/bookkeeping fees
- gifts
- utilities
- entertainment
- automobile
- insurance
- computer equipment
- education
- legal fees
- staff

Consult with your CPA or tax strategist to ensure you're getting the maximum in deductions or hire a Live Out Loud Coach. Call 888-262-2402 for a FREE Incorporation and Tax Strategy Call.

Take a quick review of the Profit and Loss Statement that you completed in the previous lesson on Revenue Modeling. Are you getting all of the deductions that your business rightfully deserves?

In the space below, list those deductions you have not been taking full advantage of, that you will start to take from this point forward.

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The key to maximizing tax strategies and maintaining the appropriate protection of your business is proper documentation. This includes documentation of your accounting records. These 5 specific things are required if you wish to be able to deduct an item as a tax deduction:

1. Cost of item
2. Date of purchase
3. Description of the nature of the purchase
4. The business purpose of the purchase
5. The business relationship of the purchase (ie. going to dinner with a client, - new customer)

Based on the information you have learned in this lesson, what are some of the action steps that you will take to protect your business?

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What are the 3 things I learned from this lesson:

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## ACTION

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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**LIVE** **64**  
**OUT LOUD**



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# STEP 5— MARKETING

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*P* **People don't want to be "marketed TO;"  
they want to be "communicated WITH."**

Flint McLaughlin

## STEP 5—

### MARKETING

Marketing is critical in order for you to take your product or service to the public. So many businesses “random market”: they try something one month and then try something else the next. It’s no wonder they’re never on target. Why? Because they don’t have a clear vision of their company for which a marketing plan could be designed. Unfortunately, with no marketing plan, revenue forecasting cannot be done.

With the work you’ve already done on vision, your marketing can be like a laser beam that hits your revenue projections every single month.

***The secret of a marketing plan is that it will enable you to see your ultimate goal with clarity, making minor setbacks and failures along the way unimportant. Just as important, a plan helps you communicate your vision to your employees, ad agencies and investors.”***

Jay Levinson and Seth Godin

In the space provided, list the components of your current marketing plan (ie. telemarketing, direct mail, networking groups, etc.)? Then, beside each item you list, state how well it’s working for you or if it isn’t working. Even if you don’t think you have a plan, list the things that you do to bring in new customers enabling you to sell your service or product?

**Marketing Activity**

**How well is it working?**


Review the exercises that you've done in the earlier lessons: getting clear about your vision; identifying the strategies and tactics; and revenue modeling. What marketing plan will assist you to achieve the results you want?

Possibly for the first time, you know who your target market is and why they'd want to purchase your product. As a quick reference, detail those two items below:

Target Market

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Why do they purchase your product over another?

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### ELEVATOR SPEECH

If you were at a networking session and were given two minutes on stage to say ... who you are and what you do, what would you say? Write your answer below.

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Realize what you have just written is, in essence, a customer's first impression of you. Using the assessment questions listed, analyze what you've just written and rewrite a more effective marketing statement below:

Was the statement clear, concise and did it tell the customer EXACTLY what you do?

Was the focus more on you or the business?

Did your statement direct or call to action?

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Now that you have your marketing statement, also known as your "elevator speech," and you've outlined what you're currently going to be doing to market, use the list below to augment, modify, change your strategy, so that you come up with a marketing plan that is effective and drives your vision and revenue. In working your business, I want you to stretch your marketing plan to include 16 different marketing methods that will drive leads to your business. Check off the items appropriate to your specific needs.

- Telemarketing
- Direct Mail
- Radio Advertising
- Print Ads
- Email Campaigns
- Website
- Web Campaigns
- Opt-In Newsletters
- Search Engines
- Ad Campaigns
- Referrals
- Networking Meeting Contacts
- TV/Infomercials
- Billboards/Banners/Signs
- Videos
- Brochures
- Newsletters
- Door Hangers
- Gift Certificates
- Talk Shows
- Affiliate Programs
- Back End Sales
- Yellow Pages
- Newspaper Ads/Magazines
- Holiday Specials
- Customer Response Programs
- Joint Ventures (partnering with another brand)
- Repeat Customer Programs (ie. special discounts for frequent purchasers)
- Advertorials (editorial that advertises your product/service)

## TIPS FOR SUCCESSFUL MARKETING IMPLEMENTATION

- Test market
- Evaluate and track whether or not it's effective
- Proper planning (timing and positioning of a marketing piece - ie. if you want to run a Christmas special, you should be planning it in August/ September)
- Budget: how much are you willing to spend on a new customer; how much does it cost to acquire a new customer?
- Know what your competition's doing ... that's working
- Create a customer response program (ie. feedback from customers)
- Seek out a sophisticated database management process. (When you do start driving customers into your marketing scheme, you'll need to define how they will be managed, tracked, resold, etc. These decisions need to be made during the planning stages of your marketing efforts.)
- Investigate software programs available for Database and Client management to streamline and maximize your marketing efforts.

# MARKETING PLAN

Refer back to your yearly revenue model that you created in the Revenue Modeling lesson, and create a Marketing Plan for the next 12 months.

MONTH	ACTIVITY
JANUARY	
FEBRUARY	

# MARKETING PLAN

MONTH	ACTIVITY
MARCH	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
APRIL	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

# MARKETING PLAN

MONTH	ACTIVITY
MAY	
JUNE	



**MARKETING PLAN**

<b>MONTH</b>	<b>ACTIVITY</b>
<b>JULY</b>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
<b>AUGUST</b>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

**MARKETING PLAN**

<b>MONTH</b>	<b>ACTIVITY</b>
<b>SEPTEMBER</b>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
<b>OCTOBER</b>	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

MARKETING PLAN

MONTH	ACTIVITY
NOVEMBER	
DECEMBER	

Your Marketing Plan will provide you with a "raw" visual for the next year. Remember, every marketing plan is supported by activities or tasks ... and that takes planning in itself. For each marketing effort, you will need to plan and project cash management accordingly.

These tasks need to be projected on your business calendar so that everyone who is supporting you and your vision is able to see where they fit into the picture. This will drive the day to day activity of the business, which ultimately drives your revenue.

Your role as leader is critical to ensure that these marketing endeavors stay on track, are successful and are constantly supported by those individuals you have working with you. Your main task is to have the marketing strategy stay in line with the vision and drive the revenue projections.

Given the significance of this task, what will you need to do by when and who will assist you in these endeavors?

Task	Delegated To?	Completion Date

Task	Delegated To?	Completion Date

What are the 3 things I learned from this lesson:

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## ACTION

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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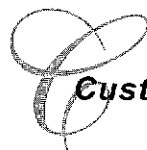
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**STEP 6—  
SALES**

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*Customers buy for their reasons,  
not yours.*

Orvel Ray Wilson

## STEP 6—

### SALES

Selling consummates your marketing plans. Having a sales team is a critical and necessary part of the whole process, and yet for some reason, it's often overlooked. Regardless of how effective your marketing plan is and how clear your vision is, when the customers come through the door through your marketing efforts, a highly skilled sales team needs to "close" the business. As a business owner, especially if you're a one-man shop, you might be this person.

When you reviewed the tactics that supported your strategy, did you allocate enough time every day to perform the function of sales? If you didn't, you need to go back right now and do so, or create a team that will support you. Sales drive your revenue. Especially if you're a new company, as the leader of that company, you are on the front line selling. In fact, with certain companies like network marketing, your credibility in the field will attract other leaders to you and create more credibility for what you're selling.

A model that we would suggest you consider using with prospects is a model we've used successfully called: Ask, Tell, Ask.

#### ASK

The first "Ask" questions are very open ended "what" and "how" questions to the potential prospect, so you can:

- a) Elicit a response to what it is they want.
- b) Help you clearly understand what they need.
- c) Understand what actions they've taken in the past, that may or may not have worked.
- d) Help reveal the challenge that they need to solve.
- e) Listen to their language to determine whether it's limiting or decisive.

The intent of the first "Ask" is to create an assessment that allows you, the sales person, to gain clarity about the prospect's stage of readiness to purchase what you have and where they might fall in that sales process. It's also to determine where you're going to position your close.

- a) Are they brand new and still need some introduction to you?
- b) Are they immediately ready for action?
- c) Are they somewhere in between (ie. a book, a free report, etc.)?

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## TELL

This is where you reframe back to the prospect what you've heard. For example, you might say, "So, what I heard you say you wanted was: ...." This demonstrates to the prospect that you were listening and clearly heard their need. It also positions you to determine what product or service you're going to offer them to help overcome their challenge (ie. how you're going to serve them). You might start with, "How I know we can help is ..."

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## ASK

The second set of "Ask" questions are "closed" questions for the intent purpose of getting the prospect to purchase what they've already told you they need. Your questioning should lead them to answer as many "Yes" questions as possible. Your questioning might be:

So, what I understood was: our "widget" would be the perfect fit for you right now.  
Are you ready to move forward on that today?  
When would you like to get started?  
How would you like to pay for that: Visa, Master Card, Check or Cash  
Would you like ...

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ASK	TELL	ASK
<p>The first "Ask" questions are very open ended "what" and "how" questions. The intent of the first "Ask" is to create a prospect assessment that allows the sales person to gain clarity about the prospect's stage of readiness to purchase what you have and where they might fall in that sales process. It's also to determine where you're going to position your close.</p> <p>a) Are they brand new and still need some introduction to you?  b) Are they immediately ready for action?  c) Are they somewhere in between?</p>	<p>This is where you reframe back to them what you've heard. So for example, you might say, "So, what I heard you say you wanted was: ...."</p> <p>This demonstrates to the prospect that you were listening and you clearly heard their need. It also positions you to determine what product or service you're going to offer them to help overcome their challenge (ie. how you're going to serve them).</p> <p>You might start with, "How I know we can help is ..."</p>	<p>The second set of ASK questions are "closed" questions for the intent purpose of getting the prospect to purchase what they've already told you they need.</p> <p>The questioning will lead them to answer as many yes questions as soon as possible. Your questioning might be:</p> <p>So, what I understood was: our "widget" would be the perfect fit for you right now.</p> <p>Are you ready to move forward on that today?</p> <p>How would you like to pay for that: Visa, Master Card, Check or Cash.</p>

Given your marketing plan, you'll need to develop a sales model that works exceptionally well for you. Our particular sales model works exceptionally well for establishing a relationship—especially if you're selling a "high priced" item.

**Tips for developing a sales model:**

- a) You have to know who your customer is and which marketing effort they came from (did they come from the newspaper, email, promotion, etc.).
- b) Be sure the sales script includes frequently asked questions and sales objections.
- c) Test the sales script (evaluate and adjust).
- d) Measure the script for effectiveness. It may not build enough credibility for a high end sale (ie. they may buy a \$20 book, but won't buy a \$4,000 item).
- e) Make sure it's flexible.
- f) Shift your marketing plan when the market shifts.

What kind of sales model do you need (we've given you the Ask, Tell, Ask Model that works for our business)?

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What are the 3 things I learned from this lesson:

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## ACTION

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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**STEP 7—  
LEADERSHIP**

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*M* **Management is doing things right;  
leadership is doing the right things.**

Peter F. Drucker

## STEP 7—

### LEADERSHIP

*L* “Leadership is the capacity and will to rally men and women to a common purpose and the character which inspires confidence.”

Bernard Montgomery,  
British Field Marshall

Make no mistake, you are the leader of your business whether you realize it or not. Your job as the leader is to inspire, motivate, hold and communicate the vision to all of those on your team. If you are a “one person shop” you have to do these things for yourself and for the team we encourage you to build! Leadership is seeing the future but designing the impact that it will have on your business today ... to get you to your vision. It's very proactive, as opposed to reactive. You want to be in front of the situation—instead of catching up to it or feeling like it's being dropped on you. I call this future pacing,

#### FUTURE PACING

Future pacing is the ability to look down the road six months, 12 months, 3 years, 5 years or longer and start leading your team now—to be able to get to that six month point prepared, on-target and in the black (profitable).

If you look at your marketing plan, what do you need to put in place **now** to future pace your business? Remember, you have to pace the work ... not do the work! Your job in the “DO” cycle is to make sure everyone else is doing their job. You absolutely have the option to lead the business as opposed to “do” the business, even if you're at a point in your company where you're heavily into the “do mode.”

A template that we recommend you start with, in this order is:

- a) What's the end revenue in mind (remember Napoleon Hill - you've got to be very clear)?
- b) What are the strategies in place that are going to produce the revenue?
- c) What are tactics needed to support the strategy?
- d) Who are the people that are going to work in the business that you will lead?

This may feel like a summary of what we've already covered in the program. Don't be surprised if this takes you a lot of concentrated effort and time to complete. This is the most strategic work that a leader needs to do to move their business into profit. Your capacity will definitely increase throughout this process. And, as a leader you cannot communicate this process enough. In fact, as a leader, it's your job to communicate and pace, as no one will do it as well as you ... and you have the most credibility.

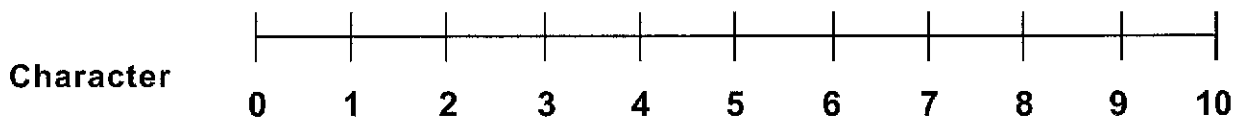
The distinction between leadership and management is that management is about the follow-through of tactics and leadership is about the development of vision and people. Put another way, management is about "have to" and leadership is about "want to."

The "5 Cs of Leadership" are:

- 1) Character
- 2) Capacity
- 3) Credibility
- 4) Courage
- 5) Communication

<b>CHARACTER</b>	Your internal makeup; your personal DNA. To develop a stronger sense of character is to get to know yourself (assess, evaluate and correct).
<b>CAPACITY</b>	Your mental ability to conceive or perceive, internalize and lead a concept until it is expressed through your vision. The company's results are your feedback.
<b>CREDIBILITY</b>	Your personal integrity; a mirror of your actions as opposed to your words.
<b>COURAGE</b>	The inner strength required to overcome obstacles and move you toward your vision.
<b>COMMUNICATION</b>	The ability to transfer your vision into action.

Of these five qualities, on a scale of 1-10 with 1 being low, where are you in your leadership ability and what do you need to do to increase your capacity in all of these areas?



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Capacity

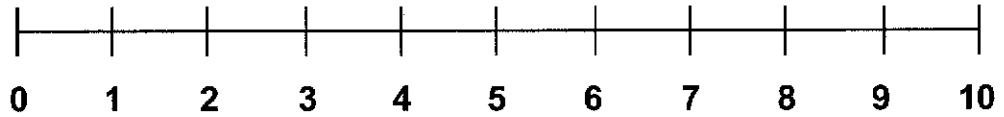


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Credibility



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Courage

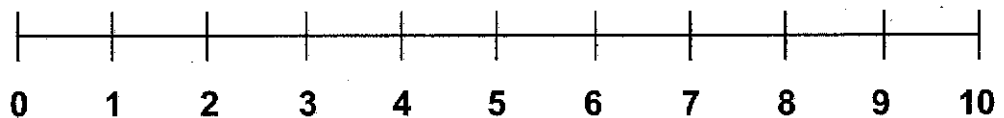


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Communication



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*"Courage is fear that has said its prayers."*

Karl Barth  
Swiss Theologian



## COMMUNICATION AS A LEADER

In the "5 Cs of Leadership," we introduced communication as being an integral part of effective leadership. The following three communication skills will considerably impact your effectiveness as a leader, once you become proficient at them.

1. Power of Questions
2. Action through Accountability
3. Inquiry to Solution

### POWER OF QUESTIONS

We've grown up in a society that tells as opposed to asks. We've been conditioned to either tell people what to do or, conversely, be told what to do. A good example of this would be a parent/child relationship. It's not uncommon to hear a parent say, "I'm the parent and I'll tell you what to do." Unfortunately, when this happens, it turns off the strategic thinking part of the child's brain—regardless of their age. They don't need to think, because they're always being told what to do. The problem with this type of interaction is that the parent isn't allowing the child to be strategically involved in the action or decision making process.

When you relate this situation to business, many managers are still in the behavior of telling their staff what to do—under the guise of leadership. Subsequently, as long as they dangle that carrot (called the paycheck) in front of their staff, the person will reluctantly respond. The inherent problem with this is that there's still no inspired action because the employee was told what to do and didn't have any commitment to action.

The power of questioning enacts the strategic side of the brain which causes the person to think. When asked open ended questions of what and how, your brain is stimulated to come up with an answer. For example:

- What will you do?
- What do you want?
- What will the impact be?
- How would you do that?
- How does it impact the strategy?
- How does it impact the revenue?

Clearly, this type of questioning will always lead to self-directed action—putting the responsibility and accountability where it belongs: on the person expected to do the action.

If a manager tells a staff member what to do and it doesn't work, the manager's still responsible because it was the manager's idea. However, if the leader is asking questions like, "These are the strategies we need to accomplish over the next 6 months, what will you do to contribute to these," ... the team is compelled to self directed action, responsibility and accountability.

## ACCOUNTABILITY THROUGH ACTION

Following is a series of powerful questions you can use with your team. The most effective way to hold your team accountable for their actions is through the following model.

1	2	3	4
WHAT	WHEN	WITH WHOM	ACCOUNTABLE TO WHOM
What is the task to be completed?	When does it need to be finished?	With whom do you need to connect?	Who is going to hold you accountable?

In my businesses, I've always implemented "accountability partners" as a method of keeping my team focused and on track. An accountability partner is not a blame partner. An accountability partner is one who will help support your intention. I.e. George, I know you committed to doing this and the deadline is fast approaching. What do you need to do? Do you need to renegotiate with the team? How can I support you? Do you need additional help? This person's main goal is to prompt and support the person's intention.

## INQUIRY TO SOLUTION

Because of the way we've been conditioned in a "tell" society, we're also conditioned to look at the problems, not the solutions. People tend to complain about what's not working. In fact, most people talk about what they don't want rather than what they do want.

Typically when someone is complaining, there's an unspoken request or need they have. When a person is in this mode, their orientation is to focus on the problem and what's not happening. Your job as a leader is to lead to solutions:

- a) What is it that you need?
- b) What is your request?
- c) Is there something you need to ask for?

The goal of an effective leader is to recondition your team to find solutions rather than being problem-focused.

In the space provided, outline a situation that's recently presented itself, where someone has come to you with a problem or perhaps to complain about a situation.

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Using your new series of powerful questions, rewrite how you would now handle the scenario and the outcome.

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## TEAMS THAT WORK "ON" AND "IN" YOUR BUSINESS

As you build and start leading your business team, there are two teams you will be developing: a team of people who will work "in" the business; and one that will work "on" the business. Your job will be to lead all of these people within your company.

Listed below are examples of individuals who tend to work "in" a business as opposed to those who work "on" a business. Taking into considering your company's personal needs, complete the list.

<b>IN MY BUSINESS</b>	<b>ON MY BUSINESS</b>
Bookkeepers Graphic Artist, Personal Assistant Writer Sales Team	Corporate Attorney Tax Strategist Coach Mentor

What are the 3 things I learned from this lesson:

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**ACTION**

What 3 actions will I take as a result of this lesson:

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To whom will I be accountable?

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# LEARNING ACTION AND INTEGRATION

This 7-step program provides a template upon which to Build, Lead and Protect your business. We expect that you will use the information you have learned and gathered to catapult your business to its "fastest path to cash."

At the end of each module, space has been left for you to detail what you've learned and the action steps you have committed to take. I urge you to take action! This is key to your success. In the space provided, list both the things that you learned in the program and the action to which you have committed.

## WHAT I LEARNED

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## MY COMMITTED ACTIONS

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For a FREE Action Strategy Session (value \$100), please call 1-888-262-2402 to request an appointment.

## **LORAL'S BIG TABLE**

How many of you are part of a large family - or spent time with one? Did you ever notice when you were younger at a family gathering that there was a "Big Table" for the adults during a meal and then a "Little Table" for all the children? Think about it, the adults sat around the main big table in the dining room where there were always more people than could fit, so the kids were asked to sit at the smaller table - often in another room. While you probably enjoyed the meal and the company of the little table, you still knew you were missing something special by not being at the big table. From out in the other room, you couldn't hear the main conversation or all the juicy tidbits of information that the "grown-ups" were discussing. You felt like you were the last to know what was currently being passed around, last for seconds and clearly the last for dessert.

**Did you ever have a strong desire, something inside of you,  
causing you to say to yourself, of course,**

**"I wish I could sit at the big table?"**

What did you do with that feeling? Did you go ask the adults if you could sit with them? Did you just get right up, go to the big table, pull up a chair and sit down? Like most of us, did you just sit there, quietly waiting to grow up and be invited to the big table?

### **CONSIDER THIS YOUR INVITATION!**

Loral Langemeier invites you to claim your seat at The Big Table.

At Live Out Loud we have coached thousands of people who still live their behaviors day in and day out as if they live at a little table. We challenge you to stop asking permission to live your life at the Big Table. We challenge you to step up to Loral's Big Table today! Gain the confidence, the clarity and the understanding of what it is like to design the life of wealth, creativity, passion and heart that you DESERVE.

**YES, YOU DESERVE!**

The Big Table is a metaphor that rings true to every person who is currently selling themselves short on the life and wealth that is awaiting them.

This is your invitation to Loral's Big Table Mentoring & Coaching Program.

Claim your seat today - as they are limited to ONLY 35 people.

**Call 888-262-2402 or email [apply@loralsbigtable.com](mailto:apply@loralsbigtable.com)**

**95  
READY ... GO**

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