

# Marketing & Business Plan

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- A) Company Name, address, etc.
- B) Corporate Structure
- C) Nature of business
- D) Mission Statement, Business Goals & Principles

## II. Services You Provide

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- B) Workshops
- C) Other

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## **I. Executive Summary**

### **A) Company Name, address, etc.**

### **B) Corporate Structure**

(Generally a sole proprietorship, but could be non-profit.)

### **C) Nature of business & summary of services**

(Write a one or two paragraphs summarizing what you are offering.)

### **D) Mission Statement & Business Goals & Principles**

(What do you hope to accomplish, and what are your priorities.)

## **II. Services You Provide**

### **A) One-on-one coaching**

(Describe in detail, what you are providing and what pricing you will be charging. What will your sessions look like in detail. How long will they be? etc.)

### **B) Workshops**

(Describe in detail, what you are providing and what pricing you will be charging.)

### **C) Other**

### III. Marketing Plan

#### A) Niche Market

Find a Niche Market if possible. What are people searching for and can't find in terms of health coaching? Life Purpose, Health, Nutrition?

What are the problems they are looking for solutions for? -- Get to know people in your market. You can tailor your program and services to meet these needs. Workshops? One-on-one help?

Write out niche ideas that solve this problem in just a few words for each idea (This is NOT the service or program you'll provide.). Be concise.

Do Market Research – spend 5 to 10 hours per idea – narrow your ideas down to 2 or 3 niche markets. Save the others for later. Use these questions for each of your niche ideas.

Is it a big problem or minor inconvenience?

Are there enough people searching to build a business on this idea?

Are they willing to pay for those solutions? How much would they be willing to pay?

Who are your potential customers? What motivates them to buy?

Will they buy this solution on the internet?

Do surveys in blogs and forums/groups or previous customers – Ask the following questions:

Do you know of any product or service that could help me with this problem?

Would you purchase a product/service online?

## B) Competition

Know your competition. Check out the related websites. Become your competitors customer if they offer workshops (do NOT sell yourself in these events, that is unethical). Subscribe to their newsletters or blogs Use the following questions when analyzing your competition to each of the niche ideas you had.

What kinds of coaching services are out there already?

Are there workshops being provided by your community colleges or other organization?

What is the general price range of related services?

How are they positioned in the search engines (for local businesses)?

What are their selling points?

What is the website like?

What are they NOT selling, or missing?

Which of the niche ideas has the greatest market with the least competition. Start with this one.

## C) Define Target Market

Finding your target market. Who will be your customers?

1. Discussion forums - they are good places to do consumer research and probably the best place to identify what specific questions people are asking on a specific topic. Do a search in Google followed by the word "forum" or "forums." Then once you find a forum, look at the amount of traffic. Don't waste your time on a group with only 10 people chatting every 6 months!

2. Blogs - another great platform to locate people discussing their thoughts, feelings and concerns on current hot topics that bloggers blog about. Pay attention to the comments made underneath the blog posts and you'll find out how people think, what their concerns are, what their questions are. Do a search just like above.

3. Groups or Social Media - this is another platform similar to discussion forums that can be found on Facebook, relevant websites, and Yahoo Groups. Look through to get a feel for how people feel about your topic or niche. Just type your topic or area of interest in a search engine.

4. Surveys - A tried and true marketing method that has been used for years. Can be done via internet website, email, phone, or mail. Be sure you don't "spam" with the email version. Offer a FREE bonus or gift for filling out the survey.

## What to find out about your target market

Questions to find out about your market (you probably will not ask them these question directly) include both demographic questions and psychographics (values, character, interests):

Do you know what your customers and potential customers (website visitors, browsers, etc.) concerns are?

Can you fulfill their needs or do you need a different market or a different product?

Male or female? If both, is there any differences in how they purchase?

What are the different personalities of your market? High energy, easy going, sentimental, etc. (Colors you choose, could play a role here.)

Are they young, middle aged, or old?

What income bracket or social class are they in?

How educated are they? (This will determine the style of your marketing and the language you will use.)

Are they religious, political minded, or anti-something?

Do you know what drives and motivates them? Why do they buy?

Are there any objections your customers have to buying your type of product or service?

Dedicate a couple days to compile the information on your target market. (You may discover you have more than one target market. Dedicate at least 10 hours for each one.) Take notes, copy and paste works, or better yet set up a simple database using your survey as the base.

## D) Unique Selling Points

Define what makes your service different or unique from others. Even, or especially, if its about a common or popular topic, there must be something unique, otherwise, why are you offering it? Even if it's a simple as you are local and there is no one in your area doing coaching.

Some brain storming ideas for your USP:

Is it a new topic/item? Do you have new information?

What advantage will your clients have after they use your services?

Are you an authority or expert on the subject (ie. degree in ..., doing this for....etc.)?

Do you have interesting stories or antidotes that help the reader understand your topic (ie. the light hearted guide to breaking the bad habit cycle)?

Brainstorm a list of potential solutions – anything goes!

What are the shortcomings of your competition? Too expensive a solution, not specific enough, too specialized, too difficult to use, don't even address the problem, not expert enough, etc.

What can I offer that no one else is offering?

Will any of these electronic ideas work: tutoring, lessons, courses, e-books, training programs, videos, audio clips, software services, subscriptions for e-zine, Member Only websites, etc.?

Make a list of five special facts related to the product, and make sure at least 3 of them are like NO one else's, and another three about you using the above questions at a brain storming guide.

1.

2.

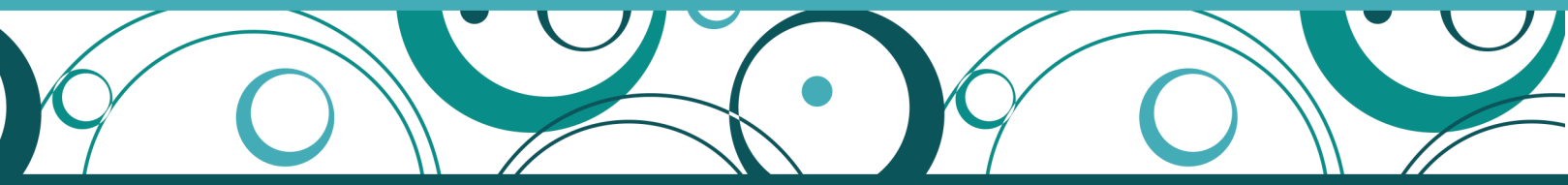
3.

4.

5.

Re-form those facts into answers to questions your niche or target market is looking for. These are the benefits of your product.

What specific problem does it solve?



What kind of assistance does it provide?

These facts and questions are your Unique Selling Points (USP's). They are what you will use to grab your potential readers' interest to purchase your product, or at least give it a second glance. Use them in your sales copy, emails, website, etc. Make sure you can back it all up with proof and testimonies and you'll be on your way to sales that benefit your clients.

## E) Marketing Basics

Using the information you have compiled in the first 6 steps of the general marketing helps start developing your sales copy.

### 1. Testimonies & reviews

You must get testimonies and reviews for your product. Send out samples with a short survey and an incentive to send it back in. Ask for permission to use their full name, where they live, and a photo if possible. REAL people make the difference. People listen to 'unbiased' reviews. Better yet record a short video testimony.

### 2. Sales copy

THE MOST important part of your marketing. Both Long and Short for EACH product and service you offer!!!

### 3. Marketing materials

Create your: Business Cards, flyers, brochures, logo, posters, etc. Make sure they stand out from your competition and use the SALES COPY you did above, that's why you did it! From your target market research you will know what marketing materials you will need. If you have a lawn mowing business you will need lots of business cards. If you are selling a book, create a press release.

Words sell & Pictures grab attention

Don't worry about "branding", unless you've got a \$100,000 marketing budget and/or a reason to.

4. Contact List. Compile a list of potential customers or places to get customers. You may purchase a mailing list - BE sure it is your target market and not a general list!!! Interested customers, potential customers, likely customers, etc. Use a sign up program to avoid spam law issues (especially in Canada). MailChimp or other program are great tools for this. Have a newsletter sign up on your website and add a link to cold sale emails. Keep a list of customers as well as the subscriber list. Offer customers bonuses or product upgrades for sharing testimonies or commissions/affiliate programs/coupons for sharing links or product info.

## F) Where to Advertise

Traditional Advertising:

General Publicity Ideas

Press Release on new books or products

Write articles for newspapers, internet sites, and/or magazines

Lectures & Workshops

Join or start topic related club online or for REAL

TV & Radio

Trade shows

Publicity Events: Hold a cook off and give proceeds to food bank.

Sponsor a charity or event such as a concert.

Put out SIGN in front of your driveway

Billboards are great for large ticket items or store location awareness

Give out bookmarkers, wipe boards, cups, pens, and other promotional items.

Advertisements, Brochures & Posters

Where to they shop?

Magazines - Actual advertisements or articles: What magazines do they read?

Where do they look for information?

Direct mail

Create a mailing list.

Use customer list as a base

Newsletter opt ins

Sign up sheets at exhibits, campmeetings, etc.

Purchase a mailing list



### Run Promotional Campaign

Send out samples.

Send out brochures

Send out coupons

Send letters & brochures to churches, non-profits, etc. To remind them of our products & services.

Web Marketing (changes frequently do current research)

Use Intro Sessions (see separate handout)

## G) Promotional Strategy

Weekly average breakdown of time you should dedicate to marketing and promotions, just a basic idea.

Check out competition - 1 hour every month (keeps you current on new ideas!)

Follow up - 4 to 8 hours once a month (newsletters, etc)

Research and General Advertising - 4 to 8 hours per week

Web Advertising - 2 to 4 hours per week

12-Month Promotional Strategy. What will you do each month to increase your client base?

## H) Keeping Customers

Avoid problems by:

Always offer a great product or service.

Always deliver more than promised - faster than you say, give yourself extra time; more than you say, leave out of your description a few things.

Include lots of bonuses - collect coupons to share with customers for related products

Have great customer service - clarify, answer questions, etc.

NEVER use spam!! It's against the law in most countries and it's bad for business.

HAVE a follow up plan to keep customers, just a few ideas to get you started:

- Subscribe new customers to monthly e-newsletters.

- Send out a letter with a FREE gift (e-book or online course or other) to 1st time customers 2 to 4 days after first purchase. Prepare at time of purchase and entering info into database so don't forget. Have a specific spot for letters and do mail outs once a month.

- Send out a survey with FREE offer to customers every 3-6 months. Collect testimonials!!!

- Encourage Referrals. Perhaps ask clients to share "this letter/email" with a FREE offer (maybe an introductory session) every Jan, April, July, October. Make it fun and interesting. Ask for testimonials.

- Gifts, personal letters, notes, emails, etc.

- Send a thank you card

- Include promotional material with invoices

- Offer members only workshops

- Do a follow up phone call for clients who had a difficult session.

- What other ideas can you come up with?

Make a warrantee or guarantee plan. Will you be offering money back for unhappy customers, why or why not? Plan before you are asked. People, more and more, expect a money back policy for goods, but services are still usually offered without one. You can't get back the time spent with a person. But you could offer an additional session for half price or a coupon for a workshop they can use themselves or give to a friend.

## **IV. Operational Plan**

### **A) Location & Operation**

Where will you set up your business? Out of your home? Rent an office space? Can you work with a complimentary business? IE: a counselling office, doctors office, naturopath, etc. Are you close to your customers? What is the area around you like?



What will be the logistics of that space? Can you have signage? How will you set up the rooms? Waiting area? Are there bathrooms for the clients to use?

How will the day to day operations work? Will you be doing everything yourself or hiring someone to answer phones?

## **B) Staff**

Most of us start out on our own. We simply can't afford to hire anyone, but you can make a plan for expansion. There are also low cost answering services and even automated booking services that can sync to your online calendar. You won't be able to do absolutely everything. Do you want to hire out your website? marketing? Really think through how you want to spend your time each day.

Look into local laws for employer rules and regulations. Hiring or sub-contracting is usually not considered an employee/employer relationship.

## **C) Start-up Funding, Banking & More**

How are you going to get by while get your business off the ground? Do you have savings to live on? Do you need a loan for the start up? There is an old rule of thumb that has stood the test of time: You'll lose money the first year, break even the second, and start to make money on the third year. So don't expect 15 clients to sign up in the first week, unless you've already got some lined up.

What supplies and equipment do you need for the start up? List your start up items and costs:

How much do you need to make each month/year to be successful? Do up a sample Income Statement and Balance Sheet (if you are unfamiliar with these do some additional research.) List any operating expenses you can think of: electricity, marketing, licensing fees, insurance, rent, computer, photocopying, paper, office supplies, accountant/bookkeeping fees, business licence fees, capital investments (replacing desks, chairs, computer down the road) etc. Most people underestimate how much it will cost to run even the most simple of businesses. Look for some sample income statements online to help with brainstorming. Once you have all the expenses listed you can see how much you'll need to make just to cover those, then you need to add your wages.

How much will you be comfortable living on? Be realistic. You can't expect \$100,000 off the bat, nor will \$20,000 be enough unless you are doing this part-time.

Combine your expenses and your wages, what did you come up with?

What kind of total sales will you need to cover this?

How many clients will you need to make those sales? For example: say you need \$2500 per month for expenses and you decide on a wage of \$5000 per month. That's a total of \$7500 per month. If you charge \$50 per session, and do weekly sessions, you'll need 38 weekly clients to cover that. Can you do that many clients per week and still have time for your own health needs as well as after session procedures, accounting, marketing, and so on. You may need to charge \$60 per session or reduce your expenses. You get the idea.

Create a working budget.

Set up a business bank account to keep your accounting straight. Even if you get checks in your name, it's better to have a separate account. If you ever get audited it will make things easier and show you are above board. NEVER hide money from the government, it is illegal and unethical. Always record even cash sales.

Set up your accounting procedures. Quick books, Sage accounting, and others make this simple and easy, plus the give tips and help you stay legal in terms of recording information accurately.

## **V. Laws, Regulations & Insurance**

### **A) Government Regulations & Other Legal**

Check your area for all the legal requirements for your services and business. Can you operate out of your home? Are there licensing requirements? Do you need to register with one or more government or other agencies? IE: Business name registration, Tax numbers, Business numbers, etc.

Make sure you set up your accounting to meet government requirements. Who will be your accountant? What

kind of details do you need to record for each sale?

Privacy. There are many laws, so many, it's impossible to cover even the basics here. It is highly recommended you consult a lawyer before you start up your business. BUT especially in the coaching industry you need to be aware of privacy laws.

## **B) Taxes**

What taxes are you require to charge in your area? Do NOT assume anything, even non-profits have to charge in some locations.

## **C) Insurance**

Will you be getting liability insurance? Most companies in Canada offer small business options on home insurance and if you don't pay the extra for that you can void your house insurance completely! It is highly recommended to get insurance in certain countries, do some research. It's not just your clients who can sue you, other organizations like counselling associations, and even your competition.

This is by no means a comprehensive plan, but it is good foundation and will work for many. Keep in mind, while I do have my business administration certificate, and I've created a couple business plans over the years, that hardly makes me an expert. I hope to wet your appetite and get you thinking about the practical application of the endeavor you are about to embark on.