

Starting My Basement Business WORKBOOK

a Coaching Program from

JENNIE AND DAVIS



STARTING

My Basement Business



BONUSES:

TO GO THE EXTRA MILE!



Step 1 - Pick a Goal

Action Steps for Step 1:

- Print out or Save a Digital Copy of the Workbook
- Learn about SMART Goals
- Write a SMART Goal for your business

[Watch Video: SMART Goals](#)

[Watch Video: SMART Goal Example](#)

A SMART Goal is...

S

M

A

R

T

Why should you use SMART Goals?

Examples of SMART Goals:

By December, I need to reach \$1,000 in profit every month in order to buy a 2022 Chevrolet Silverado 2500 for my business.

For 3 months in a row, I need to sell at least 1 kitchen table every month at a price of \$7,800 in order to quit my day job and pay my bills.

Watch Video: The Goal Isn't The Goal

Below, outline the goal for your business:

S

M

A

R

T

My goal is to... _____

Step 2 - Pick a *Type* of Product

Action Steps for Step 2:

- Select a product to make and sell

Watch Video: What Should I Sell?

When selecting a product, be _____, don't be very _____.

“Don't be so sure of what you want _____” - Chris Voss

Who determines your specific product? (circle one)

ME

THE MARKET

Write out 10-15 ideas of things you could make and sell in the box below:

Helpful Tips:

- Put a star next to the items your friends and family have asked you for.
- Draw a circle around items you've given as gifts when they never asked for it.
- Shade-in the circles with a permanent marker and never make those things again.

Below, write the 1 type of product you will make and sell to start your business [hint: pick an item with a star next to it in the box above]:

Step 3 - Name Your Business

Action Steps for Step 3:

- Select a business name
- Choose what you will be 'known for'
- Purchase a website domain for your business name
- Make a Gmail account with your business name
- Make social media accounts with your business name
- Build a portfolio of your work (10-15 pictures, videos, etc.)

Watch Video: Finding the Perfect Business Name

Watch Video: Can't Pick a Name? Try This...

What will your business name be?

Watch Video: Building a Portfolio

DO NOT BUILD A WEBSITE YET. We will cover this in a later step!
Just buy the domain through Hover.com, GoDaddy, or similar domain service.

What is your business going to be known for?

Where will your portfolio be found?

Step 4 - Price Your Work

Action Steps for Step 4:

- Learn about good pricing strategies
- Choose a Pricing Method
- Price your item(s)

Watch Video: What Goes Into a Price?

What 3 things will a good price do?

1. _____
2. _____
3. _____

Watch Video: Pricing Method #1: The Ultimate Pricing Formula

Write out the pricing formula below:

Put a star next to the materials costs for building a coffee table:

- | | |
|--------------------------------------|--------------------------------------|
| The wood needed | Clamps |
| Screws | Wood glue |
| Stain | Steel table legs from Amazon |
| Rags to apply stain | A gallon of paint |
| A new table saw | A drill and impact driver |
| Gasoline to deliver the coffee table | Fast Food while delivering the table |

What does The Magic Multiplier do?

The Magic Multiplier should be a BARE minimum of _____.

Why does increasing the Magic Multiplier help you from getting overwhelmed and burned out?

Watch Video: Pricing Example 1

Watch Video: Pricing Method #2: Pricing With an Hourly Rate

Who should use this method of pricing?

What's the biggest drawback for beginners using this method?

Watch Video: Pricing Method #3: Working Backwards Using the Market Rate

When would someone use this pricing method?

Watch Video: Pricing Example 2

Watch Video: What Could Go Wrong

Which Pricing Method are you going to use?

What is the price of the product you will sell?

Are you going to offer any options (variants) which will require a price change?

PROGRESS CHECK #1

Action Steps for Progress Check #1:

- Ensure the Workbook is completed up to this point
- Quickly identify your business goal, business name, your main product, pricing, and portfolio location
- Share your progress on social media (and look for other ideas!) with the hashtags:
#mybasementbusiness #MBB #MBBcheck1

[Watch Video: Progress Check #1](#)

[Take Survey: Ready to Move on?](#)

Additional Notes:

Step 5 - Make Your First Sale!

Action Steps for Step 5:

- Give your elevator pitch to at least 20 people
- Make 3 sales at full price

Watch Video: Let's Do This!

Write out your first draft of your elevator pitch:

What question will you ask at the end of your elevator pitch?

If you make _____ your goal, you won't be as disappointed when _____.

Keep a log of the 20 people you've given your elevator pitch to:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____
18. _____
19. _____
20. _____

Draw arrows to show which people led you to others

Circle people you didn't know before

Put a star by people who bought something!!!

Watch Video: Don't Get Stuck!!

Write out everything you know about your first 3 customers (gender, profession, age, family, hobbies, religion, income, race, education, neighborhood, type of dog they have, etc.):

Customer #1:

Customer #2:

Customer #3:

What attributes are the same between all 3 customers?

Where would you find (and meet) their best friend?

PROGRESS CHECK #2

Action Steps for Progress Check #2:

- Make 3 Sales at full price
- Ensure Workbook is completed up to this point
- Share your progress on social media (and look for other ideas!) with the hashtags:
#mybasementbusiness #MBB #MBBcheck2

Watch Video: #realtalk: It's About to Get Serious...

Additional Notes:

Step 6 - Make Sales Automatic

Action Steps for Step 6:

- Build a website
- Update your portfolio
- Post more content on social media
- Find an online payment processor
- Map your customer experience from A to Z

Watch Video: Rinse and Repeat

How often should you do what works?

How often should you experiment with something new?

When should something become your new main strategy?

Don't go more than _____ without a sale, or you'll be too rusty.

Watch Video: Experiment & Build Your Funnel

Every customer that comes your way should _____.

Active Sales is:

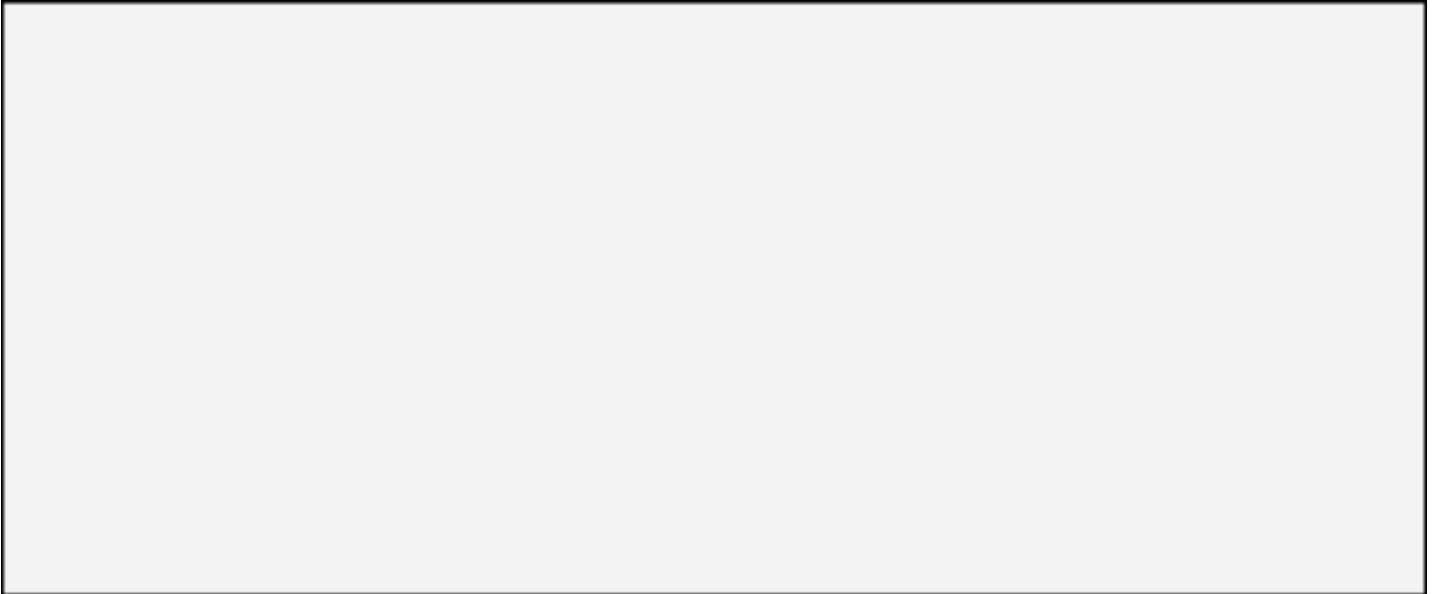
Passive Sales is:

Which sales strategy are you going to pursue?

How often does a good sales strategy work or 'convert'?

Watch Video: Optimize Your Customer Experience

Draw the 'flow' of your customer experience below:

A large, empty rectangular box with a thin black border, intended for drawing the customer experience flow.

Helpful Questions:

- Where do I want my customers to go if they're interested?
- How will I take payment?
- What method of communication is easiest for me to communicate with?
- Can customers get 'lost' or 'stuck' at any point in my process?

YOU'RE A BUSINESS OWNER!!!

[Watch Video: A Message From J&D](#)

Your Final Task...

Share a picture of your business from this journey on social media! It could be your first sale, your first customer, your business name and logo, or whatever you think we'd want to see!

So we see it, be sure to tag us (@jennieanddavis) and use the hashtags:
#mybasementbusiness #MBB #MBBowner

We want to celebrate your success and share your accomplishments!!

BONUS: Traps to Avoid

Watch Video: Run Your Business - Don't Let Your Business Run You

How many hours every week will I dedicate to my business?

What will I do to handle too much demand?

Watch Video: Analysis Paralysis (Overthinking)

Draw the Overthinking Loop below:

Why does thinking not lead to action?

How do you 'snap yourself out of it'?

Watch Video: Going Through a Dry Spell (No Sales)

What happens when you go through a dry spell?

Just because 10 people told you NO, that doesn't mean the 11th person won't say _____.

What can I do to make a sale when I'm stuck in a dry spell?

BONUS: Advanced Techniques and Questions

Watch Video: Are You “Advanced” Enough?

What Questions do you still have about business? [write them below]

Are any of them keeping you from making sales? Why or why not?

What is Jennie and Davis' philosophy on answering these questions?

Watch Video: Should I Use A Contract?

What will a contract NOT do?

How can you outline the 'rules' for you and your customer without signing a physical piece of paper?

Watch Video: Can I Sell to Other Businesses?

What's easier about selling to businesses versus selling to individual people?

What businesses/industries could use what you make?

Watch Video: Should I File for an LLC?

Why is this a difficult question to answer?

What is Jennie and Davis' opinion on filing for a business entity?

When you decide it's time to officially file paperwork, who can help you determine what kind of business is best?

At the end of the day, who is responsible for your decisions?

Watch Video: What Do I Do With All This Money?

What should you do with your business money?

Most of your money problems in a business will be solved by what 2 things?

Should you spend more time making money or budgeting? (circle one)

MAKING MONEY

BUDGETING

Watch Video: Where Can I Find A Mentor?

Who should you take business advice from?

Why shouldn't you listen to non-business owners?

Watch Video: Join the Stud Stack!

What's the special offer from this video?