

Business Intelligence Workbook

Business Intelligence Process

OK, so I know you are desperate to get into the sales funnel, email, and traffic side of things so you can go start implementing tactics, but there are some key steps to take before you start building your sales funnel and campaigns.

You have the map to growth, but you need to know where you currently stand, what your business is, what it's lacking, and what it needs to do.

We'll ask you a series of trigger questions below that will allow you to easily pull out the information needed to establish where your business is currently at. The answers will enable you to create a profitable sales funnel and go through the following strategy with a clear picture of how each step relates to your business.

And... If you have a business already and are making millions, don't ignore the section. It might be easier for you or perhaps less exciting, but I urge you to go through the steps. This will enable you to get some new ideas to position your business to make even more money and allow you to position your business (or your client's business) and your offer in a way that is going to convert.

Some of these questions are obvious, some are difficult, and some you might not be able to answer until later, but give them a go. You'll be using the answers later.

It will also serve as a branding document that you can use as a reference for all marketing materials, including your emails, website, ads, socials, etc. All of which is essential for when/if you employ people to work with you on the business.

It should take around 15-20 minutes to fill out. It's good practice to get your initial thoughts down in the draft and then revisit with a clear head to refine. Also, go through this with a business partner too.

Make sure you keep your answers in a Google Doc... you'll need the answers for the next phases of the strategy.

Starting the Business

1. What made you decide to start this business?

Origin stories are powerful in marketing, so try and get a good answer. Is there a specific reason why or a story behind it? Was it a personal problem you had? Was there a pivotal moment? Was it an accident? etc

2. Why did you decide to offer your main product/service?

What burning desire or need does it fulfill? Again, was there a pivotal experience or moment you had? No product existed? A unique approach?

3. What makes this service and product unique?

Specifically, how is it better than any other option your prospect may have - including doing nothing at all? People research products and competitors... have a differentiating factor that helps you stand out from the crowd.

Why People Not Want to Buy

1. Are there any drawbacks to your service or product?

What challenges? Why might people be hesitant? I.e. Side effects? Lack of scientific proof?

2. As a follow-up to the previous question, are there any common objections that come up during the sales process?

Cost? Quality? Lack of credibility? Are decision-makers not present?

3. What will a prospect lose if they don't take action now?

People are motivated by losing things more than what they gain. It's psychology. So, understand how to address what people will lose if they don't have your product? What is the loss factor?

Demographics

1. What's your target demographic?

Age, income level, gender, occupation, etc. - The more information the better. We go into this more in the strategy. This will make it easier.

2. What are their top 3 fears related to your niche?

What keeps your customers up at night? Overweight and embarrassment? Money problems? Symptoms of anxiety? Symptoms of stress?

3. How does your Product address those fears?

Helps them lose weight? Helps them save money? Relieves stress? The more specific you are with the fears and your product solution, the better.

Results

1. What sort of results do your clients see as a result of using your service?

Practical & physical results. Emotional results... List them.

2. If you could wave a magic wand and give your clients an ideal result from using your service... what would it be?

3. If you had 30 seconds to explain what you do and why it can help a prospect reach their goals, what would that look like? (AKA: Your elevator pitch.)

Explain things in 1 or 2 lines or short paragraphs. Why people should have what you have

Current Analysis

This is for your own use. Or if you are sharing with a consultant to grow your business they will take value from this. Or perhaps you want to use this to onboard a new client. If you haven't started out yet, skip this question.

1. What is your business website? Can you tell us more about your best selling products or services?

2. What does your marketing funnel look like (if any)? What does your current marketing strategy look like?

You might not have one yet. But again, this will be for your personal use to see what you have or are currently lacking while you go through the strategy below. List your marketing campaigns too.

3. What have you tried that failed in the past? Why do you think it didn't work?

What campaigns didn't work? Why didn't they work? Think practically and mentally too (i.e. were you in the right mindset etc)

Your Bigger Contribution

Don't confuse this step as a fluffy cliché...

Your purpose and bigger contribution is a huge part of your sales and marketing.

It makes people want to buy from you. It will help you attract and convert not only customers, but it will also motivate and inspire staff, partners, and investors to be a part of your vision.

People don't buy a product because they just like a product. They buy into the vision, the purpose, the meaning. The product might have a positive impact on the world, on the people, it might change lives or it could help fund a charity, etc.

In any case, people relate to it and connect to it. And you should use this across all of your marketing campaigns.

So let's get clear on your bigger vision you'd like to make in the world and why you are doing this. Focus on it and make it clear. You'll use it to communicate with everyone you meet in the future as you grow your business...

Start by filling in these 3 questions for 10 minutes... and remember... all these answers to the questions are going to be used when you drop them into your various marketing material later in this strategy...

1. Your Current Business Contribution

How is your product or service, making the world a better place right now? Don't worry if your product isn't a crazy innovation or life-changing product (those aren't the only businesses that exist). Your products might be more affordable for people to save money. It doesn't have to be big, it just needs to be clear

2. Your Future Business Contribution

What is your vision for the future of your business and its contribution? Do you want to feed the world? Do you want to cure a disease? You want to build schools or education resources? Elon Musk wants to save humanity and the earth with clean products. Bill Gates runs charities to install clean water in developing countries and to end polio. What's your bigger vision?

3. Seeing A Future Reality

How can you see yourself making a difference in the world over your lifetime? What do you want to happen? Richard Branson wants people to go to space? Mark Zuckerberg wants to have the world connected to the Internet, etc. What do you want to see?

Financials.

Let's take our motivation to the next level and run some numbers on where you currently are in your business and where you want to be.

We can then use these figures to measure success when you start implementing the strategy.

Note*: You might be just starting out. And may not have measured it yet, but these are essential metrics to track. You need these figures so you can establish whether or not the growth campaigns you're about to implement have a positive impact on your business or not. List them.

1. What's your current revenue per year?

2. What's your profit margin?

3. What is your average lifetime customer value?

4. What's your cost per sale?

5. What is your current conversion rate?

6. What is your monthly growth rate?

Exercise 1

Your Current Growth Projection

Now let's take a look into the future. Let's envision that you go through this strategy and implement the growth campaigns into your business. What would happen to your revenues?

If you are a start-up, Y Combinator co-founder Paul Graham says that a good growth rate for a startup is 5-7% per week. That's really good... it's exceptional actually. So don't compare yourself to that, but calculate something you'd like to achieve. So how would it work for you?

- » Write down your current MRR (Monthly Recurring Revenue): \$ _____ (If you don't know this exact number, then you can put in a ballpark figure.)
 - » Visit the [Startup Growth Calculator](#) and type that number into "Current MRR".
 - » Select your desired "Growth Rate" (e.g. 5% weekly).
 - » Select your "Projection Time" (e.g. 12 months).
 - » Record your results based on what appears at the top of the page:
 - » Then finish this.... "In _____ years, your projected yearly revenue will be \$ _____ and your projected monthly revenue will be \$ _____."
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Exercise 2

Take your profit, conversion rate, revenue, AOV (average order value), LTV (customer lifetime value) and CPA's (cost per acquisition or cost per sale)... and see where you can take your business...

1. Increase your conversion rate by 1%, 2% and then 3%... How many more sales and monthly revenue does that make?

2. If you reduce your cost per sale by \$10. What would your net profit be?

3. What if you add \$50 onto your LTV or AOV? What would your revenue and overall profit look like then?

We go into more detail about the KPI's and metrics you should be tracking in the Analytics & Reporting section, but these are all calculations that you should make to set your goals from the start and get an idea of where you want to go. The strategy will help you achieve your figures.

Resources

Resources & Links:

[“Find a Growth Hacker for Your Startup”](#) (original article by Sean Ellis)

[“Startup = Growth”](#) (article by Paul Graham)

[Startup Growth Calculator #1](#) (by Kommunicate)

[Startup Growth Calculator #2](#) (by Trevor Blackwell)

Action Points:

- » Complete the questionnaire in the 'Your Business' section
- » Write down your bigger contribution using the prompts
- » Write down your current financial figures and your financial growth goals
- » Save your answers in a document

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