



Your Plan to Launch a Business



- Build Your Launch Pad
- Prepare for Lift Off

Michael Sexton





Michael Sexton

Michael Sexton is the president and co-founder of Trump University. From the inception of this learning enterprise, he has worked closely with Donald Trump to shape its vision and values. His special expertise is in launching and growing early stage ventures. Prior to the founding of Trump University, he was a partner with Par Three Ventures, which helped start companies in the recruitment services, recruitment media, and print media industries.

Like Mr. Trump, he has a passion for education that impacts people's lives. Recognizing the power of technology and new teaching methods, he is leading the creation of a more accessible and effective way to deliver cutting-edge knowledge and learning resources.

Introduction

President and co-founder of Trump University, Michael Sexton introduces the excitement, challenge and enormous rewards of launching your own business. Is the entrepreneur's life for you? Before you can answer reliably, you need to know what that life requires, and what it can offer. Whether or not you eventually start a company, this program will teach you far more about yourself—and about business—than you knew before. And if you do take the plunge, you will be well on your way to creating a successful start-up that can make you rich for life, both financially and in personal satisfaction.

To follow up with Michael Sexton, visit the Trump University blog at TrumpUniversity.com/blog
Additional Trump University resources available at TrumpUniversity.com/wealthplan

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My Goal Commitments for This Program

The outcomes I seek from **Your Plan to Launch a Business** include:

I intend to achieve these outcomes by:

I commit to spending at least _____ hours per week for _____ weeks to master this program.

Signed:

_____/_____/_____

Action Step 1

Do an Entrepreneurial Self-Assessment

Purpose	Identify your entrepreneurial strengths and weaknesses.
Success Tip	Your self-assessment will help you determine what kind of business might be right for you, and what to look for in partners whose strengths will complement yours.
Action	Complete the Entrepreneurial Self-Assessment Worksheet in the “Tools” section.
Self Report	Date started: Date completed: Key learning/result:

Action Step 2

Recognize Essential Entrepreneurial Skills

Purpose	Identify the entrepreneurial skills that you already have and those that you must acquire.
Success Tip	Recognizing your skills will help you understand where you need help and what you need to learn. At the end of this workbook you will plan for continued learning.
Action	<p>Listed below are skills common to successful entrepreneurs. For each skill, rate your ability on a scale of 1 to 5. For example, if you are an excellent negotiator, give yourself a 5, but if negotiation is a weakness, give yourself a 1 or a 2. Then make a plan to improve your knowledge and abilities in your weak area.</p> <p style="text-align: right;">Your Score</p> <ul style="list-style-type: none">• Assess situations _____• Develop differentiated visions _____• Brainstorm _____• Design strategy _____• Solve problems _____• Make sound decisions _____• Negotiate _____• Mobilize resources _____• Communicate _____• Act decisively _____• Behave with integrity _____
Self Report	Date started: Date completed: Key learning/result:

Action Step 3

Take Hold of the Keys to Success

Purpose	Review the keys to success and make a commitment to them.
Success Tip	Avoid the common mistakes that contribute to new business failures.
Action	<p>Review these keys to success and commit to them.</p> <ul style="list-style-type: none">• Take the all-important first step. Don't remain among the many who never put their plans into action.• Talk to people; share your idea. As a result, you will start building a network that will help you build your team. The heart of every great company is its people, and networking will help you find that great core group you need.• Focus. Don't dismiss the nay-sayers. Listen to their objections and come up with unique solutions for each of their objections. But maintain your focus and don't lose sight of your original vision. See things through to their conclusion, learn and let your plan evolve, but avoid the temptation to change course too quickly and too often.• Listen to the market. The market is your customers, your non-customers, your competitors. The market will tell you what you are doing right and what you are doing wrong.• Practice speed to market. Don't endlessly tinker with your product before taking it to market. Adjust the product based on the feedback you get from the market.
Self Report	<p>Date started:</p> <p>Date completed:</p> <p>Key learning/result:</p>

Action Step 4

Identify Your Leadership Style

Purpose	Know your strengths and weaknesses as a business person.
Success Tip	Understanding your key leadership strengths and weaknesses will help you build a management team that complements you.
Action	<p>Consider the entrepreneurial leadership styles below. Decide which type of leader you are and how you can build an effective management team that will complement your style.</p> <p>Visionary Sets a strategic direction for the company</p> <p>Motivational Demonstrates high emotional intelligence and ability to motivate teams</p> <p>Marketing Excels at building a brand and marketing</p> <p>Operational Creates operational effectiveness and uses it as a competitive advantage</p>
Self Report	<p>Date started:</p> <p>Date completed:</p> <p>Key learning/result:</p>

Action Step 5

Generate Ideas

Purpose	Develop a list of business ideas.
Success Tip	Ideas won't come to you in your sleep, but if you keep your eyes open you'll come across opportunities in your daily life. Better yet, seek them out.
Action	<p>Keep a journal where you record your own experiences of when your needs were not being met. Such experiences could lead to ideas for businesses offering solutions to your frustrations.</p> <p>Write a comprehensive list of industries in which you might like to start a business, keeping in mind the following tips.</p> <p>Tips:</p> <ul style="list-style-type: none">• Stay informed about major trends.• Go where your passion leads you.• Attend trade shows.• Read magazines such as <i>Inc.</i> and <i>Entrepreneur</i>.• Read trade journals for the industries of your interest.• Join local entrepreneur groups or clubs.
Self Report	<p>Date started:</p> <p>Date completed:</p> <p>Key learning/result:</p>

Action Step 6

Write an Idea Description

Purpose	Describe your business idea in a few sentences. Then refine the idea and explain it in detail.
Success Tip	A brief, clear, and compelling description of your idea will be extremely important as you enlist others to help you make your dream a reality. Refining your business idea will crystallize your thinking and improve your chance of success.
Action	Complete the Business Idea Worksheet in the "tools" folder.
Self Report	Date started: Date completed: Key learning/result:

Action Step 7

Validate Your Idea

Purpose	Determine whether or not your business idea is viable.
Success Tip	Before you develop an elaborate business plan, make sure you have a realistic set of goals and assumptions.
Action	<p>Discuss your idea with knowledgeable people whom you respect. Use your Idea Description to get the conversation started. Below are some suggestions of people to meet with. Feel free to add more.</p> <ul style="list-style-type: none">• Someone experienced in your industry• Angel investors• Accountants• Lawyers• Bank loan officers• Small Business Development Centers (SBDC)• A SCORE counselor – see www.score.org
Self Report	<p>Date started:</p> <p>Date completed:</p> <p>Key learning/result:</p>

Action Step 8

Assess the Competition

Purpose	Analyze the competitive environment in your industry.
Success Tip	The first step in determining whether or not you have a viable business idea – and convincing others of its viability – is to learn as much as you can about your competitors.
Action	Complete the Assess Your Competition Worksheet in the “Tools” section.
Self Report	Date started: Date completed: Key learning/result:

Action Step 9

Describe Your Customer

Purpose	Write a detailed description of the specific consumers you will target.
Success Tip	Describing your customer in detail will help you position your product, develop a marketing plan, and begin to “size” your market opportunity. Don’t try to be “everything to everybody”.
Action	Complete the Describe Your Customer Worksheet in the “Tools” section.
Self Report	Date started: Date completed: Key learning/result:

Action Step 10

Assess the Demand

Purpose	Estimate the size of your market.
Success Tip	Before you develop an elaborate business plan, estimate how many people might be interested in buying your product and how much they might pay for it.
Action	Complete the Assess the Demand Worksheet in the "Tools" section.
Self Report	Date started: Date completed: Key learning/result:

Action Step 11

Build Your Operations Plan

Purpose	Consider all the practical aspects of running your business.
Success Tip	Completing an operations plan will help you put specifics around some aspects of the business such as location, equipment needs, labor requirements, and so on.
Action	Complete the Operations Plan Worksheet in the "Tools" folder.
Self Report	Date started: Date completed: Key learning/result:

Action Step 12

Do the Financials

Purpose	Find realistic cost estimates for an existing business that is similar to your business idea.
Success Tip	A credible financial plan will compare the projected finances of the venture to those of similar existing businesses. The plan can be used as the basis for a detailed operating budget and to set objectives that must be achieved if the business is to be successful.
Action	Complete the Financial Plan Worksheet in the "Tools" folder.
Self Report	Date started: Date completed: Key learning/result:

Action Step **13**

Complete Your Administration Checklist

Purpose	Complete these administrative steps that are essential for starting a business.
Success Tip	With the checklist provided, you can track your progress.
Action	<ol style="list-style-type: none">1. Form a corporation or LLC.2. Register your URL.3. Do a trademark search.4. If you are considering a patent, do a patent search.5. See a lawyer about creating an LLC Operating Agreement.
Self Report	Date started: Date completed: Key learning/result:

Action Step 14

Plan Your Team

Purpose	Create an organization chart and job descriptions for key positions in your business.
Success Tip	No entrepreneur can do it alone. The success of your business will depend on the quality of the people you have working with you.
Action	Complete the Team Building Worksheet in the "Tools" folder.
Self Report	Date started: Date completed: Key learning/result:

Action Step 15

Plan for Continued Learning

Purpose	Make a plan to develop the skills and knowledge that are critical to your entrepreneurial success.
Success Tip	By completing the Wealth Builder's Action Plan , you are taking a big step toward success. As long as you remain open-minded and willing to learn, you can, in no time at all, launch the business of your dreams. Commit yourself to continuous learning by creating a detailed learning plan.
Action	Complete the Learning Plan Worksheet in the "Tools" folder.
Self Report	Date started: Date completed: Key learning/result:

Michael Sexton

Has More to Teach You

If you've learned from this presentation on the *Wealth Builder's Action Plan*, you can keep in touch with the latest entrepreneurial

thinking from Michael Sexton through his regular contributions to The Trump Blog at

TrumpUniversity.com/blog

For further resources on **Launching a Business** – check out the special interest section at Trump

University for users of *The Wealth Builder's Action Plan*:

TrumpUniversity.com/wealthplan

Credits

The Wealth Builder's Action Plan

Concept	James Burgin, Jon Ward
Executive Producer	James Burgin
Program Host / Interviewer	Jon Ward
Production Management	Daniel Braha
Graphic Design	Mingoo Kang, Daniel Braha
Instructional Writing	Jessi Hoffman
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Audio Design	Craig Quist
Donald Trump Photography	Mark Burgin
Theme Music	John Costello III
Educational Consultant	Dr. Stephanie Burns
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