



## The Yahoo Smart and Simple Guide to Starting a Business: Part 1- Goals, Values and Ideas

This companion article to our [introduction to finding your startup goals, ideas and values](#) is a practical exploration of these issues and can be used as a worksheet to help you find the answers to these questions for yourself as you go about starting up your own business. We've also got [a list of resources and background reading](#) to help you explore these topics in more depth if you need to go deeper on any aspect of your business and planning.

### Goals Worksheet

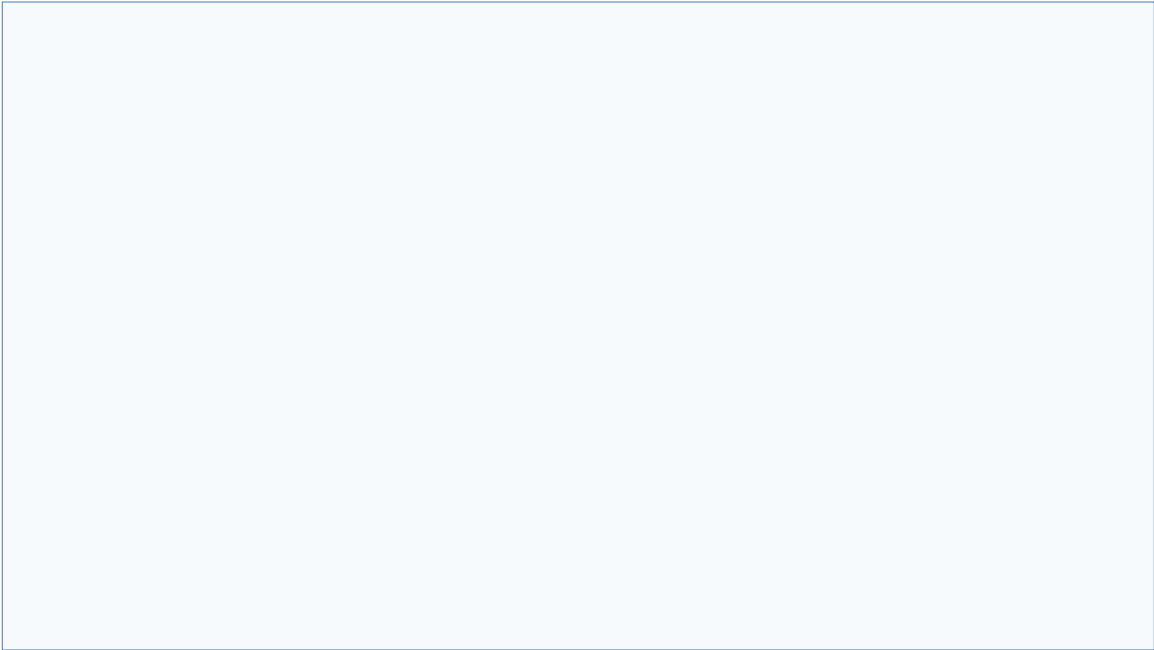
This worksheet is to help you think clearly about the foundation of your business – your goals, values, inspiration, ideas, challenges and Strengths.

#### Goals

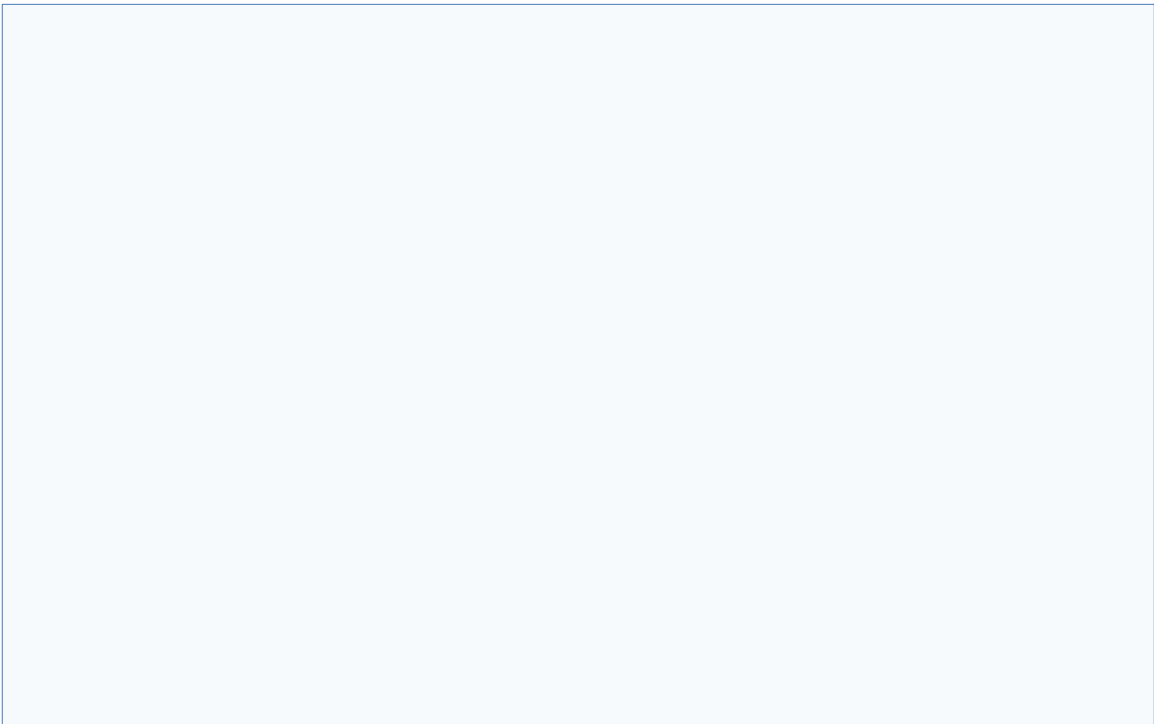
In this section you need to think about why you are starting this business. What is the goal? **Where do you want to end up?** How will it affect you and your family and friends? Where will it take you in life?

Read the questions and answer them – where and how you want – but **keep a record** – this is the core of your business planning and eventually you will use it for all your planning. Use these questions as a starting point. If they raise other questions for you, think those through as well and record the questions and answers in the same way. Every business is different and every owner is different so your questions and answers could be very different from the norm. Just remember that **your goals should be the fundamental foundation of your business.**

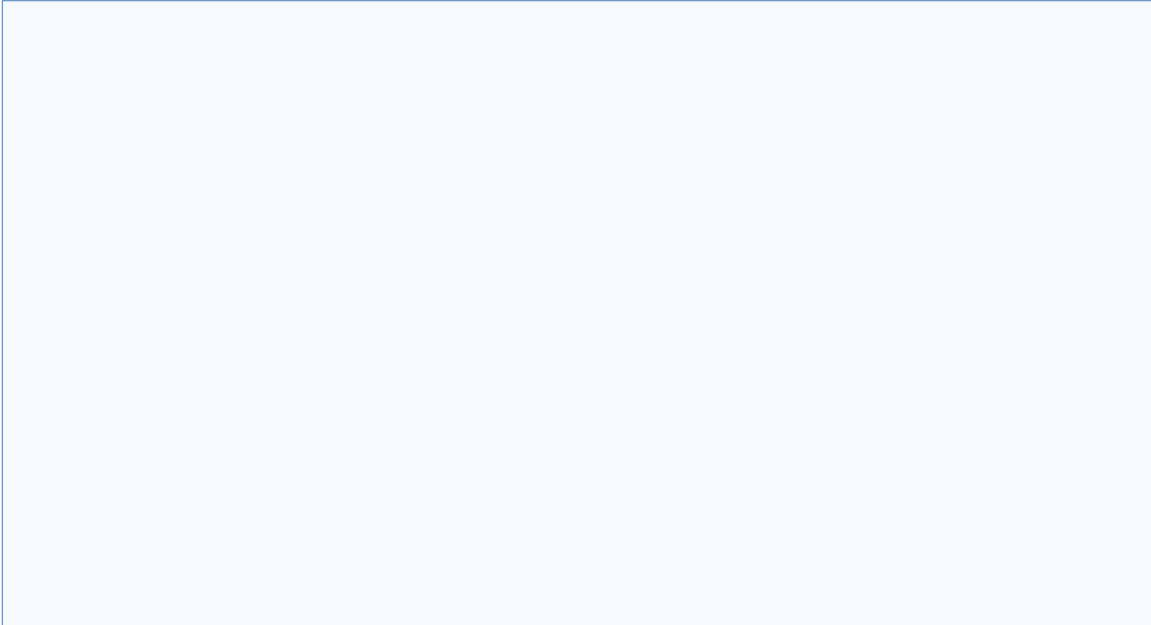
**Q1.** Is the goal to be able to support yourself and your family primarily or is it to build something and be a leader in your chosen field of business – and make a mark on the world?



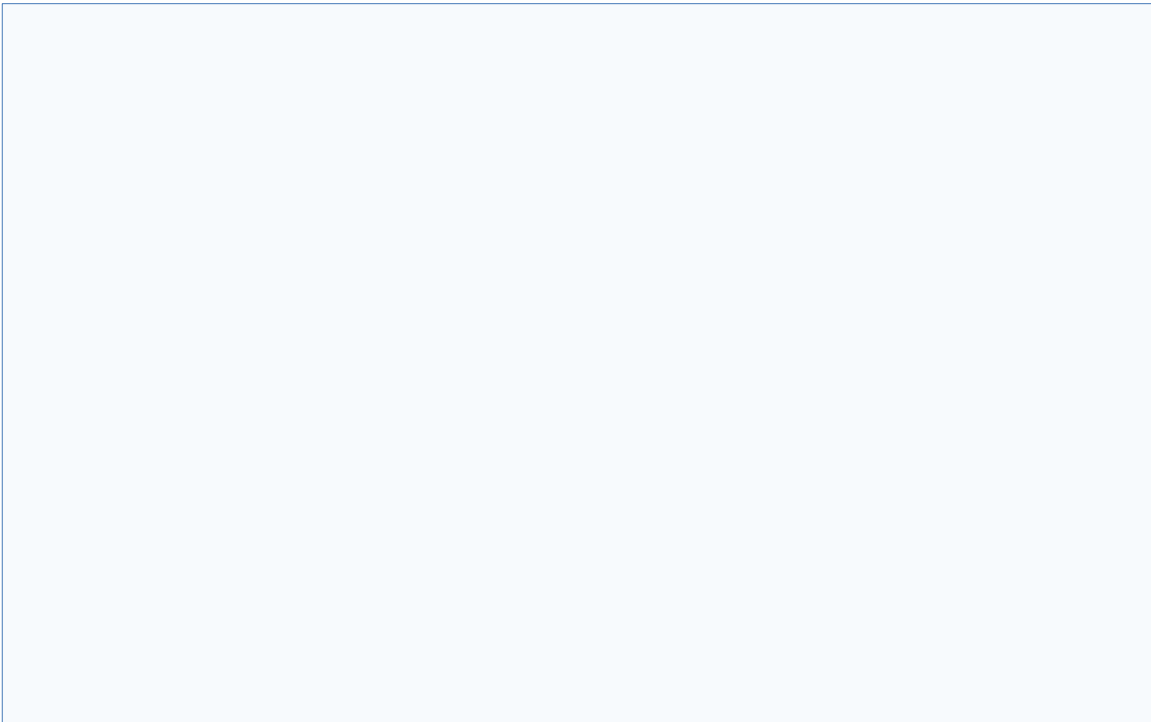
**Q2.** Do you want to be able to retire early with financial security or do you want the respect of peers and people you know? Do you come to this business idea with an ending in sight from the very beginning? Do you want to own the business for the rest of your life and run it as an integral part of your life or are you thinking about selling it in a few years?



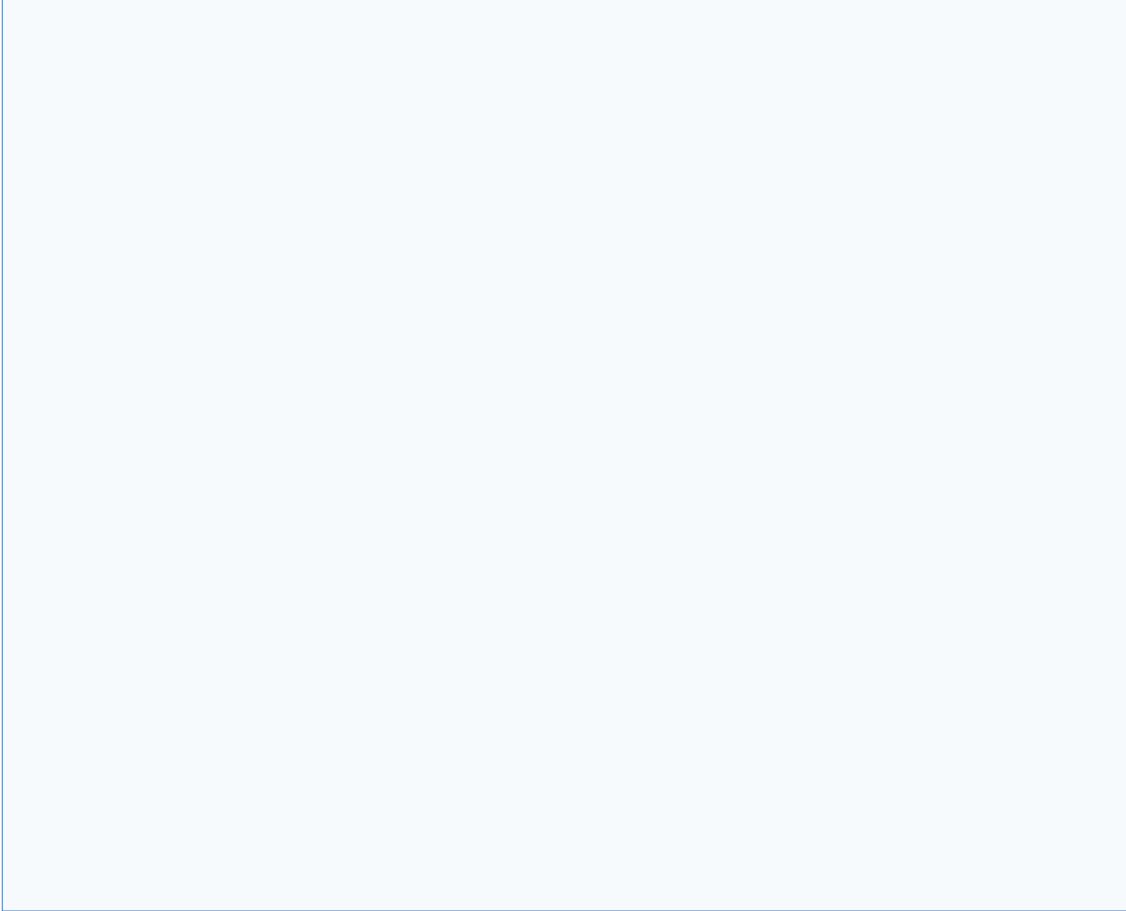
**Q3.**How hard are you prepared to work? Is work your main purpose in life and role or is it a necessary evil? This is a very serious question. Starting ANY business is a huge undertaking and you should expect to put in immense amounts of work. But what about ten years from now? Do you want to be working that hard for the rest of your life?



**Q4.** Are your family and friends supportive or not – are you doing this WITH them or without them? Are you or they planning on being an active part of the business? If so are there clear boundaries about who is in charge and how the business might affect your relationship?



**Q5.** Are you prepared for the uncertainty or are you confident that this project will finally get you what you deserve? How comfortable are you with the risk involved – not just the financial risk of failure but also the hit your ego or reputation could potentially take?

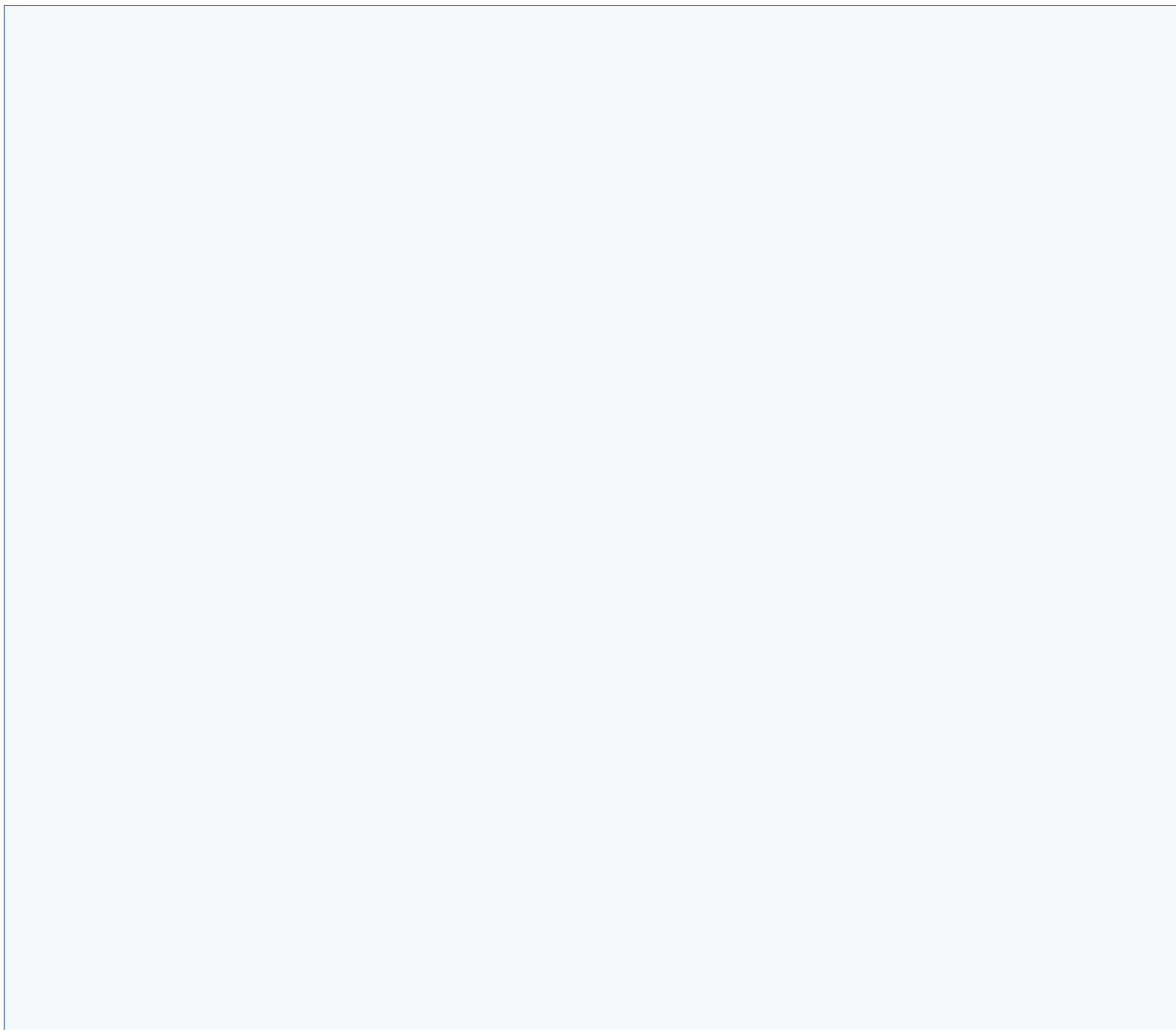


## Values

This is a similar exercise, but after reading the following you have one question to answer. Again, make and keep your notes. Small business is tough and **you have to do EVERYTHING**. Are you prepared to BE that hard-driving salesperson, or that person humping boxes in a warehouse, or wear a green eye-shade and fill out endless bureaucratic forms, or deal with whining and complaining and even lying from customers? What about the **countless other roles and responsibilities** an owner will face? Because you will have to do those things at some point.

How do you want to appear to the world? Do you want your business to be perceived as leading in value or leading in quality? Both are good but it is very hard – even impossible – to lead in both. **How will you build the kind of trust and the kinds of relationships that lead your customers to proactively recommend you?** Because if you can do that you WILL succeed. So that's the question you need to answer.

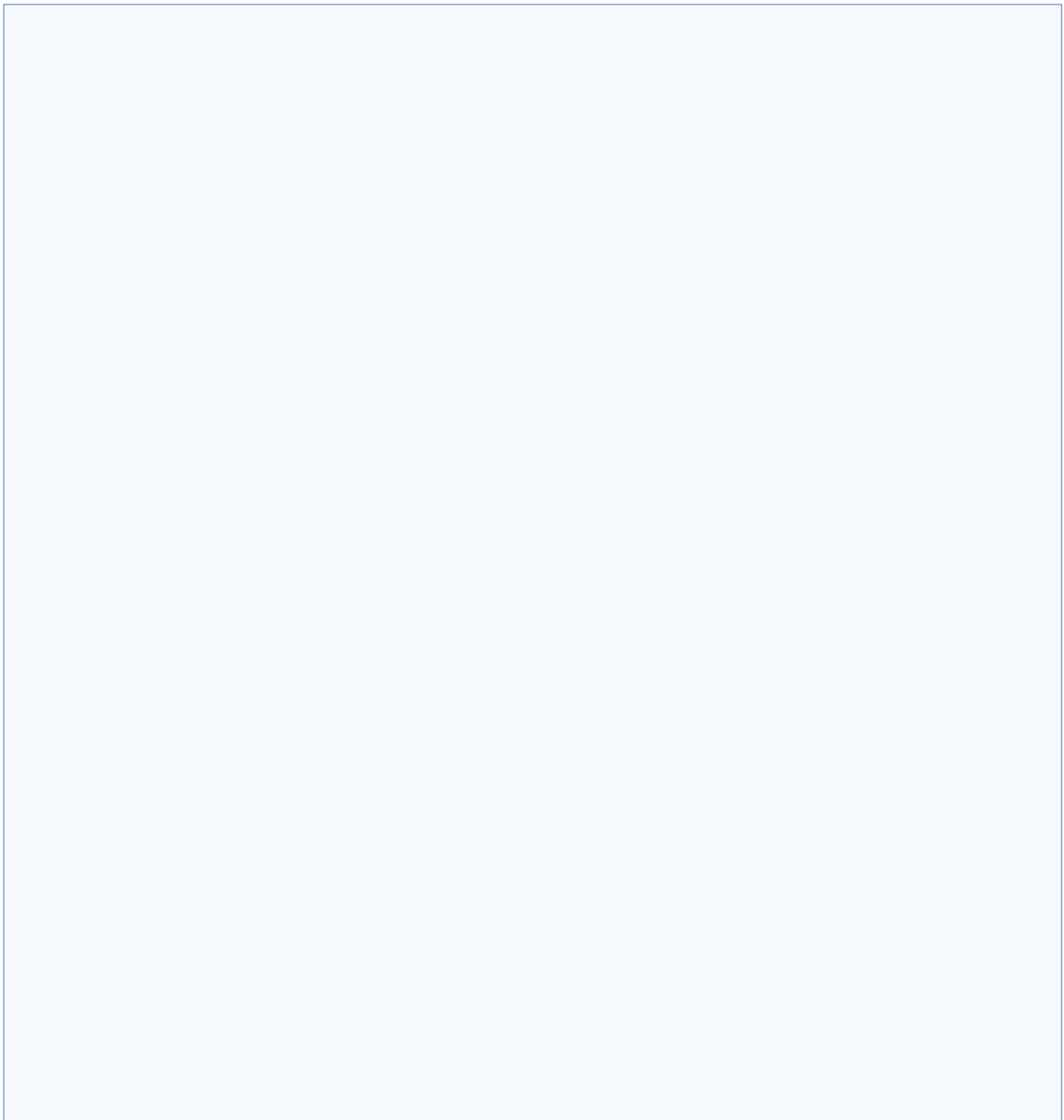
**Q1. How are you going to create and run your business so that your customers will proactively recommend you to others?**



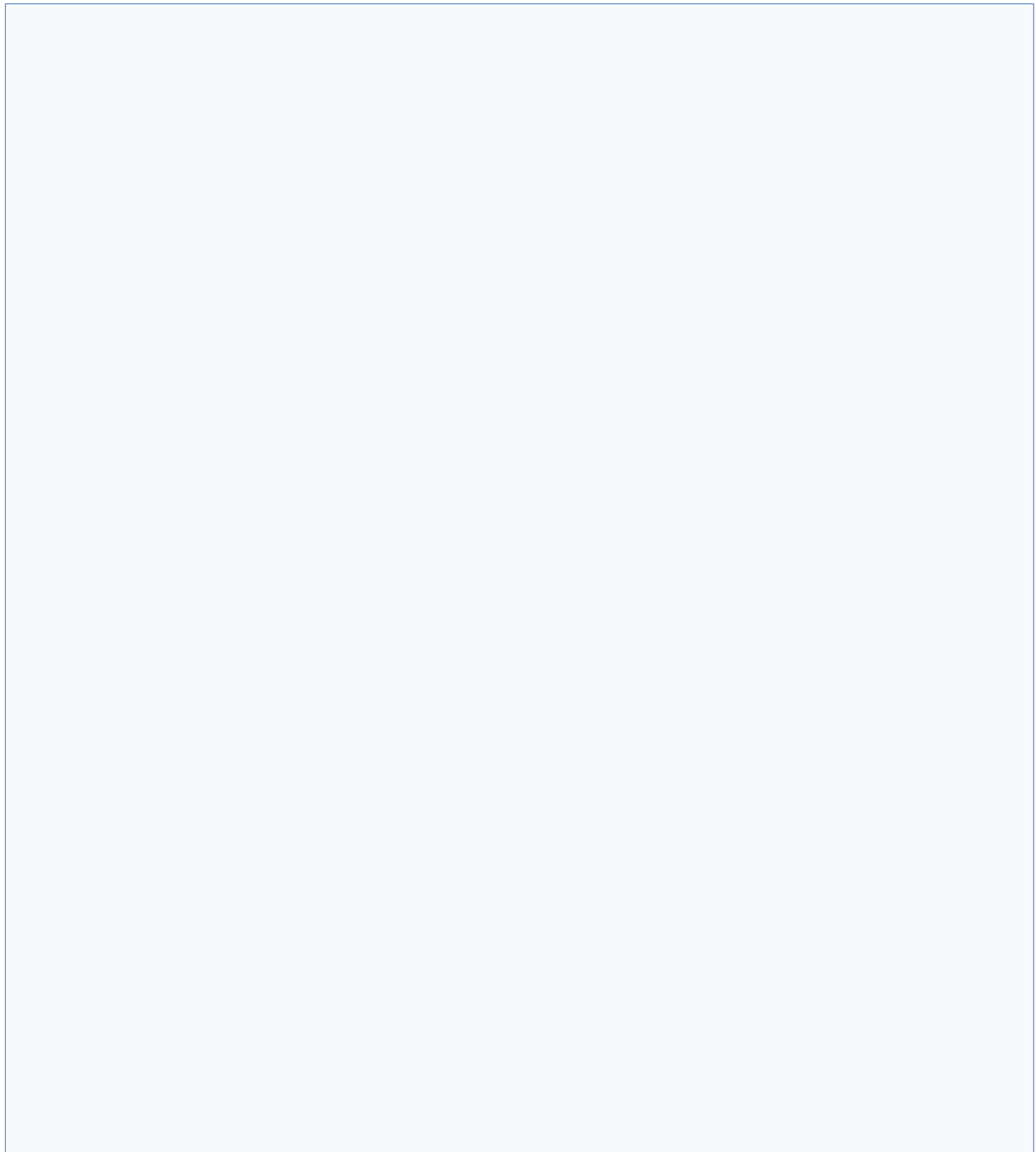
## Core Idea or Inspiration

If you are thinking about starting a business you must have a core idea or inspiration already – something that impelled you to explore the possibility. It could be anything from friends saying ‘you are fantastic at XXXX – you should open your own business’ to a flash of inspiration about a product or service and how it could be so much better. **Hold on to that inspiration** – you will need it to get you through the months ahead.

Create a special place or page or set of notes for the core idea(s) for your business. Write it down – and then write down every additional iteration and change that comes out of the following exercise.



Once you have that inspiration front and center it is time for you to attack it and try to tear it down. Not in order to weaken it but **to strengthen it**. You need to find every single possible objection and deal with it. **Find the answer that makes your idea better and stronger**. If your friends say, 'nobody will buy your widget,' listen to them and then answer them – move the business online and global if the local market is too small – or tweak the widget to that people WILL buy it. Go out and talk to friends, colleagues, even potential competitors, and get their thoughts. Especially ask them what the risks are – what could go wrong. Make a list. Now take the time to look hard at every objection. Take it seriously and then answer it. Detail exactly how you will fix it or at least mitigate it.



## Your Strengths and Weaknesses

**Play to your strengths.** You can't do everything brilliantly but there are several things (probably more than you are aware of) that you ARE good at. So make sure that as you think through the pros and cons of your idea that you use your strengths and skills as the foundation for what you are doing. That makes it more likely that you will have the enthusiasm and ability to deliver as you start your business.

**Face and conquer your weaknesses.** List them out and then find a way to overcome them either with partners or contributors or by educating yourself or training yourself in areas where you have no knowledge.



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