

Artrepreneurs

BUSINESS MODEL EVALUATION

1. What BUSINESS/INDUSTRY are you actually in? Write a benefit based description:

(Eg. We're in the business of helping artists, entrepreneurs, and small businesses take a guaranteed marketing process into their own hands... (business consulting/training industry)

2. What type of business is it? B2B or B2C? Are you a business selling to other businesses or directly to consumers? *(Eg. We sell to both B2B and B2C, that is, we help the individual consumer as well as existing businesses. This is very important to distinguish)*

3. Are you primarily an ONLINE or LOCAL BUSINESS? This determines your business model. *(Eg. Artrepreneurs is a local home/office based business soon to go online. We are therefore a project-based business (revenue potential limited by time) soon to become a product-based business (revenue potential limited by market only)*
- a. Online (home office or commercial office)
 - b. Local (home, office, or mobile)
 - c. Combination (online and local)

4. What's your primary BUSINESS MODEL? How does your business actually work? *(Eg. Artrepreneurs essentially sells marketing training, website design and advanced online marketing services, as well as business startup consulting, we are thus a per-project (not per hour) service-based business model)*
- a. Product Based
 - i. Once-Off:
 - 1. Per item (physical/information product, books/e-books, etc.)
 - ii. Continuity:

1. Per time (memberships, subscriptions, DVDs, etc.)
- b. Service Based
 - i. *Once-off*:
 1. Per hour (sessions, call-outs, design, etc.)
 2. Per project (training, seminars, websites, etc.)
 - ii. *Continuity*:
 1. Per time (memberships, coaching programs)

5. What are your actual SERVICES and/or PRODUCTS you wish to sell? List them from high value, medium value, low value, and/or free. Every business should have different tiers that serve different purposes. (Watch Video 1 for more...)
- (Eg. Artrepreneurs offers many services packaged into 1 project: business analysis, market research, website/landing page development, sales-based copywriting, PPC AdWords campaigns set-up & training, advanced email follow-up launch sequences, and optimisation-based marketing training that virtually guarantees successful business/website launches)*

6. What is your business's MAXIMUM REVENUE POTENTIAL? This is everything! How much could you potentially make each month assuming you had unlimited business coming in? Have you considered a different business model selling the same product or service with a much higher earning potential? *(Eg. Artrepreneurs as a service-based per-project business model is limited by the time it takes to complete every project. There's only so many hours in a day and projects one can complete, but because our services are extremely high-value based items, even just a few projects completed each month makes it worth it.* The question is, have you chosen the right business model for your art, product, and/or service? Will it really be worth it in the end? How long will you actually take to realise your maximum revenue potential?

7. What does your business look like day to day? What are your DAILY OPERATIONS? How do things actually work? Write out the complete process by which you acquire leads, convert leads, service your clients, payments, customer service, referrals, upselling and cross-selling, staff roles and responsibilities, etc. This will help you to be even more realistic about step 6.

8. What are the primary PROBLEMS YOU SOLVE? What are the BENEFITS of your products or services? What transformational experience do you offer? What FEARS do you prevent from happening? What DESIRES do you actually make a reality for your clients? *(Eg. We at Artpreneurs help passionate artists, budding entrepreneurs, leaders, small business owners make money and build a life around their art, philosophy, products, and services. We help them overcome their greatest obstacle to becoming a true Artpreneur (a complete or masterful artists/business owner): the inability to instantly and predictably generate and convert pre-qualified leads into lifelong clients for recurring income and continuous real-time feedback as the only way to master your art/craft and life.*

9. What is your CLIENT AVATAR? Who is your ideal client/market? This is perhaps the most important element to define in your business. Forget demographics! Think fears, desires, hopes, and dreams. Which of those do they all have in common? (Watch Video 1 for more...) *(Eg. The clients we serve all have the same thing in common. No, it's not age, not gender, not income, not background necessarily. Our clients are passionate, competitive, serious about their art/craft, loves to be in control, would love some recognition for all their hard work, never want to see another competitor make more money than them with a worse product, they can't work for others, want and can improve on nearly anything they get involved in, would love it if people could really understand and get them, and most importantly, to build a life and make money around their art, craft, product, service, philosophy)*

10. What's your unique selling point? Better yet, what's your UNIQUE CONNECTION POINT? How do you connect with your (prospective) clients? Remember, people buy why we do what we do, not what we do! What's your story? What's your reason for doing what you're doing? This is the single most powerful way to set yourself apart from your competitors. What's your UCP? (Watch Video 1 for more...). *(Eg. I often refer to my story of how I failed to survive longer than 3 years in any of my businesses as a result of not paying much attention to the second half of what makes a business successful: marketing beyond word of mouth. I never had a problem with the first half of what makes or breaks a business, my product/service, in fact, people loved it. But I was never able to grow beyond that. 7 years, 4 incompetent marketing companies, and 3 businesses later, here I am, etc. Do you see where I'm going with this? What's your story? Your real story!)*

11. There are only 3 WAYS TO INCREASE REVENUE. How do you plan to maximise revenue opportunities in your own business? Think of how you can apply the below three revenue strategies to increase sales around all of your products/services:
1. Increase Your Prices (How can you add/communicate more value so as to charge more?)
 2. Get More Clients (How can increase your lead conversion?)
 3. Sell More Often to the Same Clients (How can you up/cross-sell lower-value product/service items assuming they've bought your highest value items?)
(Eg. Every 3 – 6 months we increase our prices simply because we are constantly improving and adding more value to our existing services/packages. We can only serve 1 to 2 clients/month so we don't focus on getting more clients. We do however up/cross-sell to the same clients for increased revenue. What will you do?)

12. What MARKETING STRATEGIES will you employ? Which of the 2 primary marketing strategies will you make use of the most/are most suitable to your business model? If you understood what you are about to read you will never have to read another book on marketing/selling ever again. (Watch Video 1, 2, and 3 to know how simple mastering the marketing of your business actually is)
- a. 1 – 10% (10% of people in any given market at any given time are currently looking to buy/are buying/open to buy your product/service or a related product/service)
 - i. Strategy #1: PPC Campaign/Facebook Ads/Affiliate Traffic > Website/Landing Page/Sales Page > Lead Capture Strategy > Follow-up Sequence > Sale
 - b. 11 – 40% (30% of people in any given market at any given time are interested in learning more about your product/service or a related product/service. Provided you educate them, provide enough value upfront, and build a relationship, they will become part of the above 1 – 10% of buyers)
 - i. Strategy #2: PPC Campaign/Facebook Ads/Affiliate Traffic > Landing Page/Blog Post > Lead Capture Strategy > Follow-up Sequence > Sale
 - c. 41 – 100% (60% of people in any given aren't interested and/or detest your product/service or anything related to it. These individuals are a waste of your advertising/marketing efforts/dollars. Focus on the above 40% only)

NB: We are constantly adding and chipping away from this document to create a better experience for our clients. If you have any suggestions regarding this analysis please feel free to comment on the page from where you downloaded this page. We would really appreciate it. Thank you! ☺

