

# FOUNDWELL 101

LAY THE GROUNDWORK



*The 3 things to  
nail down before officially  
starting your business*

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# Congrats!

## YOU'RE OFF TO A GREAT START

Welcome, friend! So, you've been toying around with the idea of turning something you love to do into a legit business. So exciting, right? **Self-employment, freedom, a huge Instagram following where you're seen as an industry leader and authority figure?** It's a dream!

I mean, until your brain starts that ugly tug of war between "dream life bliss" and "legal/accounting/copyright bewilderment". It can get ugly pretty quick. At least it used to in my mind. And if you're reading this I'm pretty sure you've already been down that rabbit hole by now yourself.

It's typical to go from "I can see how it would all look now! The website, the logo, the marble countertops and trips to resorts that companies pay you to go on because of your Instagram influence" straight to, "EIN, LLC, S-Corp, WTF? **I have enough trouble getting my taxes done for me PERSONALLY, let alone worrying about doing it for an actual business, too.** Um, no thanks we'll just keep this a nice little side hobby". And once the overwhelm takes over it's another few weeks till you start that dream/confusion thought process all over. And then another few weeks... and then all the sudden it's a couple years later and you still haven't started anything.

### Sound familiar?

And you think to yourself, "If I HAD started back then, even if I didn't have the first clue what to do, where would I be now? Would the company have just broken 6 figures? Would I have a home office and an assistant who does all that admin work I dreaded for the first year? Would I be out of my 9-5 I wasn't that crazy about?"

### Never even told anyone these thoughts before?

Um, hi. I'm your new best friend. Your new business best friend, that is.

Listen, I can't tell you how much money you'll make in your first year, how many followers you'll have after your first brand collaboration, or exactly how many days it will take before you'll be able to leave your 9-5 (if you even want to leave it at all).

What I CAN tell you is what your next step looks like. Every email, [podcast](#) and comment in our [private Facebook group](#) is meant to demystify the entire process of starting a business and knowing exactly what you're talking about.

It may take time, to fill out those forms and write those captions and build that website, but you ARE 100% capable of doing it- and doing it WELL.

I'll walk you through this all step-by-step. But listen, just because I have the roadmap, doesn't mean I'm going to drive the car. I'll be the GPS for this trip but YOU will be responsible for the rest. **And trust me, you'll feel so much more confident that way.** You have all the power when it comes to your business, so don't be afraid to get a little uncomfortable and do some things you've never done before. Next year this will all seem so far behind you.

So, shall we?

## LET'S BEGIN!

### IMPORTANT:

Before completing the following pages, **make sure you listen to the Foundwell Podcast, Episode #3: Foundwell 101: What To Do Before You Start Your Business.** I walk you through the process for this workbook there.

And if you have any questions, hop over to the [private Foundwell Facebook Group](#) and post your Q there!

# Class Outline

## REMINDERS:

- 1) SIMPLIFY
- 2) Be consistent
- 3) Be clear

## STARTING COSTS

- Annual Fees: these can sometimes sting as an initial cost, but after you pay the first time, you don't need to worry about it for another year and can ***work it into your budget*** (almost like a tax for your business)
  - ex. Business registration, domain name, etc.
- Monthly Fees: ***be RUTHLESS about what you actually need*** to be paying a monthly fee or subscription for. Start protecting your business money and if you pay for something you don't end up using, cancel it ASAP so you don't forget and get charged another month!
- Set up auto-pays for your fees but mark your calendar with the days the fees are charged so you don't have any surprises

## MAKING MONEY

- ***A SUCCESSFUL, sustainable business always works to INCREASE profit and DECREASE loss, in a responsible and ethical way***
- Types of Products: physical inventory, made to order/custom, digital products (passive income!)
- Types of Services: consulting, coaching, trade services
- Don't forget possible advertising, influencing and affiliate income! Do your due diligence and research your markets for what the going rate is in your industry
- ***Pricing & Revenue Streams: master ONE, then grow.*** Think about versions, tiers, packaged offers, passive income, advertising and upgrades

## NAMING YOUR BUSINESS

- *People buy from people like KNOW, LIKE, AND TRUST*
- If you don't already have an idea for a name that you love, don't wait until you have the "perfect" name to start your business. Names change and people often rebrand as their business evolves. Get started- no matter what!
- When in doubt, ask your audience!

## Notes:



# Making Money

## REVENUE STREAMS

**Let's start with some goal-setting.** I'm sure there are businesses and people you follow in the industry you're starting a business in. What are they selling? Products? Services? A mix of both?

If you don't know where to start, **do a little market research.** Then come back here and **start brainstorming how you can put your personal spin on it.**

**PRO TIP:** Some of the revenue streams you aspire to have in your business may seem daunting- let's simplify by filing those in "long-term" goals for now. You'll get there, but **let's start with some low-hanging fruit to get this ball rolling.** Keep reading to learn how you can use a snow-ball strategy to be profitable right off the bat!

## THE FOUNDWELL SNOWBALL STRATEGY

### LOW-HANGING FRUIT

These are products/services you either already have, already know how to make and/or could revamp or readvertise easily to make some quick but good money.

Keep in mind the cost to make the products/services vs. what you will make selling them. You can mark the difference between the cost and revenue (otherwise known as a "profit margin") next to your products/services if you have an idea of those numbers.

Accumulating these "easy wins" will grow your confidence, strengthen your skills and processes and give you a nice cushion of seed money to invest back into your business so you don't have to worry about covering the cost of doing business in the future.

### MID-LEVEL FRUIT

These are a little more time-consuming but have an increased value for your customers and higher profit margin for your business. They may take longer to accomplish due to labor, education necessary to complete, etc. But since you've planned to "chip away" at them and use funds from your low-hanging fruit to keep your business going, you have the wiggle room to play around here. As you add these mid-level fruits to your business, your profit will start to snowball, creating a sustainable stream of income.

### HIGH-LEVEL FRUIT

These are your "end-game", long-term product/service goals. Think book deals, brand collaborations, celebrity client deals, etc. These will likely take experience, networking, and most of all, patience. But the time will pass anyway- so why not plan for it, right?

*Brainstorm your revenue ideas below. Get all your ideas out, then edit down strategically to maximize profit and minimize loss for the next 3 months and what you plan to have ready 6 months from now.*

## LOW-HANGING FRUIT IDEAS

## MID-LEVEL FRUIT IDEAS

## HIGH-LEVEL FRUIT IDEAS

### THE EDIT

Narrow down your best and most realistic ideas from above

**3-month plan**

**6-month plan**



# Naming Your Business

THE LAST PIECE OF THE PUZZLE!

*Already have your name? Either skip this part and write your name below or use this page to double-check that the name you have is right for you!*

## LET'S GATHER SOME DATA

Jotting down some important things about you, your business and what you hope to do in the world can help inspire ideas for your business name

**Notes about you/your biz**

**Notes about your customer**

## NAME BRAINSTORM

## THE NAME FILTER

- Google Search**  
-Similar businesses out there?
- Domain Search**  
-What variations of your business name have existing domains?
- Secretary of State Search**  
-Any similar business names?
- Memorable**  
-Is your name easy to remember?
- Pronunciation**  
-Is your name easy to say w/o explanation?
- Descriptive**  
-Sometimes helpful if your business name implies your industry

**MY NAME:**