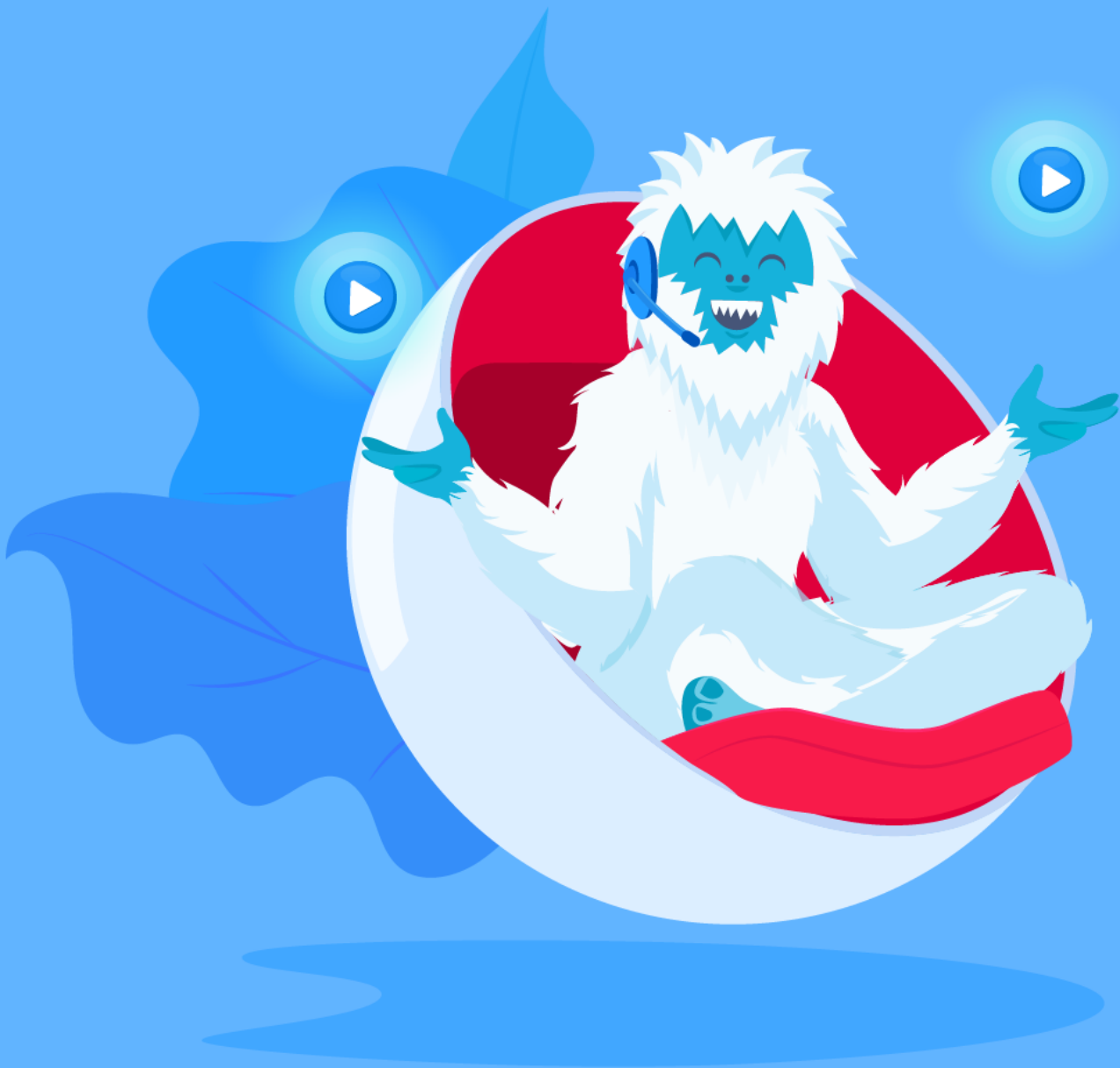




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MASTERCLASS TRANSCRIPT



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Why 70% of businesses fail, and how to succeed | Daryl Woodhouse

Good day. I'm Daryl Woodhouse, Creator of the Life Work Effect and business scale-up coach.

Welcome to my masterclass where you will learn why 70% of businesses fail and how to succeed with essential knowledge and tools to help you join the few that succeed and thrive.

With my many years experience in the corporate and small business arenas, I deeply understand what it takes to succeed as a company founder. I have scaled up my own business and through my one-to-one and group programs, I have mentored many of us to successfully transition from startup entrepreneurs into established scaled-up CEOs.

Let me be clear, unless you are one of the few that gets very lucky, building a business is not easy. It's not for the faint-hearted. However, it rarely requires genius or complex rocket science. If you have the right mindset, patience and ambition, then you can do well, especially with the know-how, support and tools in this masterclass, to help you minimize risk and better leverage the life and business growth opportunities that our world has to offer.

And let's look at the top reasons why so many businesses fail. 70% of businesses fail within the first 10 years of trade. It's awful. It really is. And it's quite worrying. However, the good news is that as I mentioned earlier, if you look at the top nine reasons here, it isn't anything that you can't do. As long as you get the right support, the right advice, if you do your research, you do your homework, and then if you have the right focus and self-discipline, then you can do this. You can ensure your business is one of the 30% that succeeds.

Now, there's a question here that I would like you to ask yourself during the masterclass and after the masterclass when you follow up with what you learned, when you follow up with implementing the new knowledge that I'm going to give you, and the question is, it's on the lines of this, looking at any one of these nine reasons, what can I do to ensure that my business has this covered? What can I do to ensure that my business planning is effective, where

I am confident in the goals and the actions I've planned, I'm confident that I've created the environment to implement that planning, to implement the actions, to focus, to make the changes, to be proactive about my own destiny?

Another example, lackluster marketing and branding. Let's adapt that question to that. How can I ensure my business has great marketing and great branding to increase my chance of success, to give me the best possible chance of succeeding in my business?

One more example, and let's go with staffing issues. Thinking about potential staffing issues could come up for me in the first year or the first couple of years, what can I do to help minimize the chances of staffing issues, or minimizing the impact of staffing issues? How can I create an environment where there won't be staffing issues?

That's the question or the vein of the question you need to tailor it for each of the nine reasons businesses fail, and you need to tailor it to your business because every single business is unique, the challenges will be different there's so many factors, every business is made up of different individuals, every product, every service is slightly different, the ideal client is different for every business, the location is different for every business. So just factor that in, there isn't a one-size-fits-all, but you have the gift of this masterclass. You have the gift of your own mindset, your own brain, your own intelligence to get this right. Okay?

So when you're doing your planning, these nine reasons why businesses fail, just make sure you've got each one of them covered, not just once then just do this and then forget about it. You've got to stick with it consistently. And remember that a trading environment can change from one year or even one quarter to the next.

COVID pandemic is a great example, very few saw that coming. And it's a good example, actually, COVID, of how so many business had great plans before that, but they hadn't forecasted the COVID quite understandably. And then they had to adapt, so plans even that we set in my business two, three months before COVID affected us, plans that we had made for growth before we even knew about COVID, they had to be literally ripped up and we have to start from scratch when COVID hit because we didn't predict that stuff.

So I'm just trying to say to you that it is really important to have a planned start, we do need to review it continuously. You need to bring that plan to life,

and I'm going to give you a tool later on that helps you bring business planning and strategy to life. It makes it really easy for you to set yourself up for success and to beat the odds of failure. So we're going to go into that, it's the bulletproof action plan, but that's a bit later on in the masterclass today.

I just want to go a bit deeper on one of these topics on here, actually, and that's lackluster marketing and branding. I see this one and all of the others very regularly even in businesses that are actually doing very well and they're very profitable and raising several million as in funding to help them scale up even further and to go on a explosive international growth, to franchise. I see this stuff and even those successful businesses have gaps against these nine.

You can fail at any point. You can have things right, have a bit of luck and good momentum at the beginning, and, but then all of a sudden you can run out of luck 'cause something can change and you need to be ahead of yourself to plan around that. And also the tasks, the challenges change at each stage of the business growth curve and each of these stages will be unique to your business, the impact will be unique to business, which is why you need to have the right advice, get support, especially if you haven't started and successfully scaled a business before.

Maybe you need to get a mentor, you need somebody who's been there and done it to help you fill any knowledge and skills gaps and to help give you accountability to help you stay focused, to help you with troubleshooting, a sounding board, a critical friend, somebody who's got your back but who knows what they're talking about.

So in the context here of poor marketing and branding, because I see this is what I seem to see a lot and it's what I help my clients fix a few more one-to-one or group programs. And it's about to start with really taking time to understand who is your perfect client, but then not just assuming that's right, going out and testing that, doing some surveys some studies, going out and talking to people, checking that not only is that the ideal client you thought it was but actually since I can do that, would they really buy your product and service? Would they pay you what you think you need and to pay you to be able to build it into a business that doesn't make a loss and it succeeds and makes some good profit?

Not too much profit because I like the approach of win-win, there's whole purpose of business is to to build profit, but there needs to be a balance of

providing significant value to the customers of those products and services that they're happy and that they don't feel they've overpaid, whilst allowing yourself to make a decent amount of profits that you can reinvest in further growth or pay yourself properly for all your hard work in starting and scaling up that business. So you always do it with balance.

Win-win attitude that's a really good piece of advice, I believe, or so I'm told from previous clients 'cause we did talk about pricing quite a lot, but yes.

So coming back to ideal clients, taking time to talk to those perceived ideal clients, verifying that they see the value that you do in the product and service and seeing if they're happy with the potential price points that you're talking about, where they can feel they've got enough value to put their hands in their pocket and to purchase and where you can still have a healthy amount of profit to help your business continue to stay open and to thrive and grow and achieve all those great things you wanted to.

Furthermore on marketing and branding, and once you've established who those ideal clients are and also making sure you're clear and you've researched and tested where they are most likely to buy your product, how would they like to buy your product? Is it online? Is it as a physical store, a physical premise? Where online are your ideal customers? Are they actually on Instagram or are they on Facebook or are they on TikTok now? Are they on Clubhouse? Are they on LinkedIn?

I've seen so many businesses and successful ones too who could have been even more successful if they got these key foundations right from the first place, they could have made even more growth and success. They spent far too much money on, let's say advertising on Facebook when their ideal clients aren't on Facebook or maybe if they are on Facebook, they're not on there looking for that kind of product so that you spend that money in the wrong place. There's all these little things but they add up and they're really big and common things that entrepreneurs and even the more successful ones get this wrong.

So again, do your homework, do your research. Test things on a small scale, do lots of pilots and test if something works on a small scale or find out if it fails sooner before you spent thousands and hundreds of thousands, and then move to then spending more on the aspects of that marketing campaign or

that brand messaging that really worked, and get ahead quicker, get ahead with more efficiency, cost efficiency, time efficiency, resource efficiency.

So that's just one there as well to and once again, deeper, and just just one example and hopefully, just talking through that one example that will give you enough kind of confidence and knowledge on how you can talk through with yourself on the other top nine reasons why most businesses fail.

Now, we're going to, go into another little, I guess, tool, process, mindset, even, that I want to give you, and this is what I call my Life-Work Effect. The Life-Work Effect is a state or condition of living and a way working that enables you to have a much happier life and whilst growing your business performance, growing your success at work at the same time, means it's about having a balance too.

Now, there are four key pillars of the Life-Work Effect as you can see on the screen. We've got number one which is about strategy and planning. Number two, it's about productivity mastery. Number three, it's about having a life-work balance and being proactive to maintain it and being disciplined. And number four is about wellbeing and self-care.

Now, I've learned from experience that when we approach business with a much more balanced approach across the Life-Work Effect, there's four pillars, we really do live happier and achieve more at work. And I learned the hard way 'cause I had a big burnout a couple of years ago. I was working long hours, too many days a week for too long and my body was giving me many signs that I was burning out, that it didn't like it. I wasn't well, but I kept going and I was sacrificing family time, my social life, my fitness, my health. I have to treat ongoing medical conditions for the rest of my life as a reminder of where I took it too far and how I got to this bad state of burnout.

But the good news is that when I recovered and I got back to a really good place, I came back after having a white canvas approach to what is the life that I really want to create? And then how do I achieve that life through my business or through my career? How can I make the business a vehicle to give me the life I want?

It sounds really simple but so many businesses kind of skip that life bit and they go straight into, Oh, we want to achieve seven-figures revenue this year. We want to achieve eight-figures revenue, and then they just put everything into that. And it's, I kind of understand it 'cause I did it myself. It's kind of partly a

bit of ambition, determination, we want to be independent, we want to be successful, we want to prove to the world that we can be a successful business person, and that's great, but I've since learned, I've been more successful and much happier in my life after my burnout when I recovered from having more balance.

I was working less and I was achieving much more. And that's where the Life-Work Effect can really work for you. Don't just make it all about strategy and planning and business growth, make sure there's real good balance of living the life, enjoying your life 'cause it also can be too short. And you, then, your last days are filled with regret, you didn't do this, you wish you did it this way, so you have a balance.

That's a little bit on the Life-Work Effect, which is been part of my online program and my app. And what I'd like you to do now is give yourself a score for where your Life-Work Effect is today. So across each of the four pillars, give yourself a score out of five, five being, I'm really confident about this. I think I'm doing pretty much all the right stuff. So five being 100%, really confident, and how confident am I that I've got the right strategy and the right planning to set me up for success. And score yourself on productivity. Same on life-work balance and wellbeing as well. Add those numbers together, that will give you a score out of 20, that's what Life-Work Effect score from today.

And at the end of the masterclass, we're going to bring this up again except you use some goals for the next few months of where you're going to get your score to and how you're going to get to that score. So that's the really good stuff.

So what we've just been talking about is not making it all about numbers, not making all about profit and revenue. Yes, those are important, but also set some goals for your life. Okay? You want to have a business that has 25% profit margin every year, that achieves seven figures in revenue every year, but you want to do that with four-day working week, where there's working days are capped at eight hours a day. If you love working that much, maybe it's five days a week, but it's seven hours a day. So you've got slightly longer evenings, for example, but you're not working at weekends, whatever it is, just find ways to set goals from what you want from life, and don't make it all about money, make it about happiness, lifestyle, life-work balance, how many times you're going to go in the gym every week, how many times you're going to go running to boost your energy, to boost your wellbeing, to boost your productivity, to

clear your head space so you can make even better decisions, get even more creative in your business in how you move and drive it forward.

And by embracing the Life-Work Effect to recap, these are things you can achieve from the four pillars. You're far more likely to achieve and maintain the best version of yourself, which further fuels greater productivity, greater business success, greater happiness Better wellbeing for yourself and those around you, your circle of influence, your family members, your friends, your colleagues, your line reports, people that work for you, your suppliers, your customers. And while you're driving a better life-work balance and wellbeing, as I said, you're impacting your productivity, you're boosting your energy, so that has an impact on your business, but then furthermore, when you invest in yourself and you upscale in strategy, planning and productivity, that has a further multiplier effect 'cause not only does it improve your success at work, you get more done in less time, you make more profits, you're more likely to succeed, but all of that stuff further fuels improved wellbeing, improved happiness and better life-work balance as well.

So when you do work on all four pillars together, there really is a really powerful multiplier effect, and this is what I've enjoyed over the last few years and I want you to enjoy this too.

Now, really important process for you here, so this process and the bulletproof action plan which we're going to move on to next. These are two core modules from my Life-Work Effect program, and they focus very much on strategy and planning. So we're giving you the first pillar of the Life-Work Effect. And the good news is as we kind of alluded earlier, it's not rocket science to get this stuff right. So you've just got to have the right knowledge and framework and tools, and then you've got to have the discipline to stick to it and update it and bring those intentions, bring those plans to life, focusing on creating the time and the resources to make those things happen.

So this is where we talk about WISE goals. It's very powerful and it really works. And I've gone into incredibly successful businesses and they have had a gap in the effectiveness of the goals that they set and I've given them this framework and it's really helped them, really helped them. So I'm really excited to share this with you today to give you this gift.

And so there's four key aspects of WISE goals. Number one, when you're setting goals, which is your first probably most important piece of homework

and action for this masterclass today, you need to make sure that the goals are welcome. Welcome by yourself, welcome by other key people who might have a part to play in achieving and working towards a goal. So it could be your other half at home. It could be your family 'cause they're going to be supporting you in your business endeavors. They're going to keep being patient. They're going to be there for you. They're going to pick you up on the tough days. They're going to champion you and cheer you on. They're going to celebrate with you when you have the really good days in the big wins, but also at work, is it a business partner? Is it key members of staff? Key suppliers. Maybe these are all key stakeholders, key people that you should involve in the process of setting goals so that you've also got a sounding board, but so that all the key people who have some part to play can all agree on this plan and can agree and support these goals and get behind them in unison. And that's a very powerful place to be. So number one, your goals needs to be welcomed by other important people.

Number two is about insights. The goals you set, what insights can you gain from these goals? What insights can you monitor and track to help measure when you've achieved those goals or exceeded them, but also to track how you're progressing towards them? So an example of having WISE goals that are strong on insight it's having some sort of number involved, say, for example, this year, before the end of the year, we want to have achieved 1 million in sales revenue. 1 million in sales revenue above the million that we did last year So we can double our revenue growth and we need to do that before the end of this year. So that's now something that can give you insight, you can draw insights when you're tracking your progress towards that, you can draw insights from that goal to see how you're tracking, to seeing what's working well, seeing what you can do better, where you might need to pivot or change things because something hasn't quite worked, but doing that during the year rather than at the end of the year so that you can find out that you fell short, it's why we say that goals and planning needs to be done regularly. You need to bring it to life.

The S in WISE is, is it sensible? Is it realistic? Can you really do this? Can you achieve it? Don't set yourself up to fail and set something too stretching. Start small, build momentum, build up confidence, build an action plan that is moving you forward and is getting results, and then when you've achieved or exceeded that softer, that gentler goal, then you can set some slightly bigger targets for the following period as you get more confident in coming from a

place of knowing what works. And so it's a really great place to be where you've got confidence, where you feel satisfied, where you feel you can celebrate, and you're not going to have that if you set goals that are too stretching from the get-go.

And last but not least in WISE goals is about how exact is this goal? And it's about making sure that we're being really clear about what we want to achieve, very specific. And also that there's a clear date involved, clear end points for this goal, so that we can really focus on that end goal, that end timeframe and then we can then create the plans and the activities required to give us every possible chance of achieving or exceeding the WISE goal.

So this is why why WISE goals is so important to business planning. If you've got to get the goals right first and then you can create the bulletproof action plan required to make the goals become a reality, we've got to get the WISE goals right first. I cannot stress that enough. Too many people rush that or just don't do it properly. And then they create a business plan and surprise, surprise, there's really big holes from the beginning, and they're going in the wrong direction, wasting time, money, energy, blood, sweat, tears, resources.

So get your goals right, make them WISE and use the acronym here as a checklist. Set a goal, is it WISE? Is it something that gives me insight? Is it sensible? Is it exact? Is this specific enough? Does it have a deadline, a time base?

And let's move on to a tool I'm really excited to share with you. And just to, I guess, to build up to that and the Bulletproof Action Planner is all about taking those WISE goals and then creating a plan you can be confident in, a plan that minimizes wasted spending, wasted time wasted energy and minimize risk and maximize the success. There's some core elements to that here.

What are you going to do in the action plan, Bulletproof Action Planner? When is it going to happen? What hours required? What will the results look like? What risks could get in the way, could derail our activities, our efforts? What help and support do we need? What will we do to celebrate when we achieve this? Give us something to focus on, something visual, something to enjoy, to reward ourselves from all that hard work. And then very importantly and crucially, you need to then track your progress towards the WISE goals, progress in implementing the bullet proof action plan, and you need to regularly review your progress. And then when you've completed that, you

obviously celebrate success and then you repeat the whole process again, and then you plan next period, the next set of WISE goals, the next bulletproof action plan.

So there's a template for this planner that you can download for yourselves, and so, and I have a gift for you, and it's just a really simple one-page format. I encourage you to use and test and tailor yourself, maybe with your team, with your business partners, and on the left-hand column, you're going to have, for instance the four core pillars of the Life-Work Effect, that would be a good place for them there.

And in the second column, you're going to capture the key different activities you need to do to work towards achieving the WISE goals with a good balance of the Life-Work Effect. And then all those other points on that last slide, what's going to happen? When it's going to happen? You capture all of that in this planner as well. You can forecast how much of your time is required to implement the tasks. You can time that up at the bottom. That's how you plan your time in making sure it's realistic. So many people don't do that. They don't factor in how much time do I have and how much time do I need for these tasks to help make sure it's realistic, that it's sensible WISE goals, a sensible action plan we've created. And then you can use red, amber, green to track it as you go.

It's a really good way to do things, and making sure that you use the other columns, the risks or supports required to minimize risks, to maximize those greater opportunities. Making sure you capture all of that stuff from the beginning so you can then plan around it and not have any nasty surprises, not running out of money, not making a bad hire, not doing an expensive marketing campaign to the right customer, but in the wrong place. So the right customer never finds you. You end up with a whole lot of customers that didn't want you and there's a lower conversion rate and they think you're too expensive. I've seen this so many times.

So this is the Bulletproof Action Planner. This is yours now, this is my gift, one of my gifts to you, give it a good go. And when you've done the time management piece, the capacity planning for each of these key tasks, and you find that, Oh, I've planned too much in for the next month, then you use these other columns to prioritize where you might start, where I'm getting the quickest wins? Where would I have the less resistance towards some progress

and results and momentum? And then all the rest you then push back in that time planner piece.

But remember, this is just a template to tailor it to you, tailor it to your business and to your WISE goals.

Now, there are a few nuggets I've shared today. If you feel a bit of overwhelm, like it's too... where do I start? There's been lots of little things here. Lots of things I know I need to do. And just start with one change per week, make it more manageable, remove resistance, and then to take the Life-Work Effect further.

You've got your score from today. You did that earlier. Now I want you to think 12 weeks from now. And what would your score be from each of these four pillars, what would your score be if you made one change per week using the Life-Work Effect concept, the WISE goals, using your Bulletproof Action Planner, using what you've learned about why businesses fail and how you can succeed? And then that gives you a focus point. That gives you some WISE goals.

You might want to submit LWE score was 12 earlier today, and if I make time to make these changes and improvements towards a happier life a greater business performance to increase chance of success. I'm going to get to a 16 out of 20 brilliant, and I know what I need to do across each of the four pillars to make that happen.

So in summary, I want you to be WISE. I want you to bulletproof your future, Bulletproof Action Planner, and I want you to embrace the Life-Work Effect Don't make it all about money, make it about quality of living, about wellbeing, family time, time for your hobbies, doing stuff you love that energizes you, that boosts your productivity, which in turn drives your business success even further. Invest in strategy and productivity skills to maximize the results from your efforts and your resources, from your investments.

And last but not least, book a VIM. What's a VIM? This is a very important meeting with yourself, and maybe with your business partners or a supportive other half at home. Book a very important meeting in your diary. Do it now, before you forget, before the day job gets back in the way, before you get back into those old habits, book a very important meeting to review your notes from today, to review your notes, to set those WISE goals, to work on the Bulletproof Action Planner and to make this masterclass worth yours and my

time, do it for yourself, do it for the life that you want do it for the business you want to build and create.

You want to celebrate. You can do this, but you need to make the time, that important meeting to plan what you're going to do. And you need subsequent further meetings in your schedule regularly to review your progress. And also you need to make sure you plan time in your schedule to do the stuff that you've deciphered in your Bulletproof Action Planner. Make sure you have time for it. Be proactive.

These takeouts really do work. So give them your best effort. And I invite you to let me know how you get on or ask me any questions by messaging me via LinkedIn or via the darylwoodhouse.com website. I'd love to hear from you.