**Cakeflix Pro Business Bootcamp.**

**Week 1: 04.01.21**

Mindset:

1. The mindset of the owner- NOT playing at it. SMART business goals- where do you want to take your business from today?
2. The goal. Success should equal happiness.
3. The plan. The business is the plan to that.

- Systems, profitability, leaping from hobby to business, req for starting out, motivation etc.

- The plan can be as big or small as you want- important thing is that you USE it. Cakeflix is 2 pages and 1st page is key targets and milestones.

- It’s how you manage things. Bad things happen to confident people but it’s how they manage them that sets them apart. Draw the positives not the negatives.

Looking back at 2020: Serenity Prayer. Accept can’t change covid etc. Courage to change the things I can and the wisdom to know the difference.

Two choices: Fight or Flight. Turn negative thoughts into positives before you give up!

NOW: On a scale of 1-10 prior to knowing about bootcamp regarding motivation, where are you?

**Me= 5.**

How much time have you spent learning how to make cakes? Probably a lot. How much time have you spent learning the business side? Most cake makers are creative by nature. You’re better being an average cake decorator and a strong business person- you’ll always make money.

If you sell cakes, by definition, you’re a cake professional. As soon as you start saying it, you’ll start feeling it. It’ll go into branding etc that you want to be professional too.

Today’s objectives:

1. Setting clear targets.
2. The basics of getting started (new business owners only.)

Ground rules: Homework must be completed and random selections will be made by David, to submit what completed!

**“I WANT SUCCESS!!!”** Did you follow the simple instruction? What’s your mind-set? Can you follow simple instructions? Do you trust David?

Nothing will be achieved without effort- disabling beliefs hold you back.

Business Plan:

97% of businesses that fail do not have a business plan.

We need to make the business plan exciting, somewhere you want to be/to work on.

We all have wanting success in common.

How would we all feel if we got back together in a year’s time to share our success? If you’ve got there, you’d be desperate to share what you’ve done.

Starting point: The knowledge, the mindet and the destination. What tends to hijack people along the way, is that: “all limitations are self imposed”.

Why are the limitations there? How are they serving you or are they keeping you in your comfort zone? In order to overcome them, you need to change your behaviours. Stop reinforcing what your mind tells you e.g. can’t do this, don't know that.

Need to start reinforcing positives. Put big girl pants on- if fear the worst that could happen, we’d never do anything. Sports coaches: “Repetition is the mother of success”.

Confidence: 1-10. How confident you feel in general. Cakes, life, in general.

**ME= 6**

Think about a time when you felt really proud of an achievement FEEL that pride. Enjoy that space, that feeling. Sit more upright, hold your head up.

Confidence now: **9**.

Having those thoughts change your mental state, make you feel more confident going into marketing interviews etc.

Shun the limiting beliefs eg “I don’t have much confidence”/ “I can’t”.

Don’t reward bad behaviour or seek it. E.g “My cakes aren’t good enough”. Friend “They are”. Relying on others for sympathy. Get rewarded for being negative about self/ability. If your cakes are good enough, launch. If not, go learn!

E.g. If you present your cakes and prices in a professional way, glossy sheet, rather than a humble, introvert hobbyist.

Tony Robbins- See link on Bootcamp Pro page.

On a scale of 1-100 where you feel you are between negative, lazy, can’t be bothered, blame others, denial of the position they’re in…. through to being positive, drive, motivated, inspired, ready to take business to next level and having ownership, accountability and responsibility.

Me= **50**.

Effort/ reward slide: 0-100. Effort you’re prepared to put in to achieve business goals.

Me Effort= **80**.

100% effort= 100% reward and being 100% positive and driven= success.

Most behavioural changes take 28 days to take hold. We have 56.

Setting **SMART** business goals.

**S**pecific. NOT vague! Ask yourself what is it you want to accomplish?

Who will be involved? Ask yourself why you want to do it.

**M**easurable How much, how many? How will I know when I’ve

achieved it? Not granny says you’re the best cake decorator; no subjective opinion.

**A**chievable Nothing is unachievable, given the right amount of time.

**R**ealistic Is your goal achievable? Likely in the time-frame (below-

time.)

**T**ime-Specific/ **T**imely. It has got to be done within a specific amount of time.

HOMEWORK:

1.Watch Tony Robbins video on group

2. Write down the smart objectives for your **business**.

3. Watch Brian Tracey video.

4. Watch “The Secret” by Rhonda Byrne.

Some examples of SMART business objectives:

**Business**: **I want to create an annual profit of £30,000, working 40 hours a week from home by 1st Jan, 2023.**

**Personal**: **I want to be a Gold award winner at CI by November 2022. (This is slightly out of your control, therefore not measurable. Great to pursue but not a business SMART goal.)**

**DO NOT say I want to be the best at something as it is a subjective comment, view or opinion and NOT measurable.**

Write as many SMART Business goals as you want and out them in order of preference. Look at them three times a day.

My specific targets draft ideas: (Max of THREE TARGETS, or dilute focus.)

Photography Have x number of photos of cakes for website by x.

Website set up- Have this setup by e.g. three months. Speak to developer, research function of website, payment methods/ calendar etc.

Logo creation- Canva?

FINANCIAL goals. Be specific! How much do you want to earn? Why? How are you getting there?

My personal additional objectives: NOT measurable, per se.

Learn more about business plans and contents of one. Not measurable but helpful!

Draft up a pricing chart- use pro guide of David’s and spreadsheet.

YouTube: Brian Tracey. Business plans.

Watch “The Secret” by Rhonda Byrne.

**BONUS for new business owners:**

Practical implications to setting up in business.

1. Make sure on board with food standards agency. Speak to local EHO/ council and they’ll help! Rules interpreted in different ways from county, to county. Find out kitchen requirements, labelling, courses to complete, etc. Look at the Cakeflix pro business tutorials. Look for chapter “Setting Up.”
2. Make sure you’ve got public liability insurance in place. It’s inexpensive but can be disastrous if not in place and fall short. Direct Line are popular and offer a comprehensive policy. If you’re a sole trader and you’re sued, the person sued is YOU, not the company.
3. Legal business structure:

* Sole Trader. You are the business. All your assets (house, etc) are legally accessible by someone suing. Same for defaulting on debt.
* Partnership. If you’re going into partnership with ANYONE, despite how well you know them, get agreement in writing
* Limited Liability Partnership: You’re a director. Personal assets outside the company are not chaseable’. You can become limited at any time but cannot go back. Accounting/ tax return is a lot more simple. You really do need an accountant when limited company. £2-3,000. Consider changing when you’re considering taking on staff or premises.
* PLC.

1. Set up a spreadsheet based on expenses and cost, etc. Must register ALL expenses right from the start. If it costs £5,000 to set up- stock, equipment, memberships, website development, etc, these will be knocked off against the business. HMRC don't expect you to make a profit in year one. What you WANT to be doing, is including the £5,000 it costed to set-up, to reduce/ nullify the tax owed.
2. Set up for VAT. If your turnover exceeds £85,000 you HAVE to register for VAT. Below this threshold, you CAN CHOOSE to register for VAT. Your goods are VAT- 0%, but can claim back the 20% VAT paid on purchases.
3. A book-keeper would cost a lot less than an accountant and may well be better suited for a sole trader. Speak to one!

**Right….. GO DO YOUR HOMEWORK!!**