



# 5 Steps To Becoming Your Own Boss

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A lot of people want to turn passion projects into a business, but don't know the steps to take to actually treat their projects as a business. At Kent Gustafson Consulting, I make it easy for you transform your side hustle into a business that makes more money and gives you time freedom.

## So you decided that you want to be your own boss?

The problem is setting up a business is complicated. Are you confident that you aren't wasting money on taxes? Are you sure your company is set up to protect you and your family? Because trust me if it isn't set up properly, you could end up in jail and lose your hard earned income. Even if you've been in business for a long time, are you sure you are earning the most amount of money with the least amount of effort?

The whole thing is just frustrating, and can leave you feeling confused and hopeless that you'll ever be successful.

Finding someone who understands your business needs and makes it easy should not be hard.

If you're ready to become your own boss, you're in the right place. In this book, I will teach you five simple steps that are the "business easy button." You'll walk away with a step by step plan that puts you in control of your own future.

*Kent Gustafson*



# Pillar 1: The Strategic Plan

As an employee you likely didn't have to worry about strategic planning, you simply performed your job tasks and collected your paycheck... BUT, your income potential was limited. As a business owner, you will realize there are NO LIMITS to how much money you can earn, and that feeling is quite liberating. So as you continue to transition your mindset to that of a business owner, the first thing to consider is your Strategic Plan.

While I can't guarantee that a strate-

gic plan will ensure the growth and success of your business, I can guarantee that if you don't have one you will most likely fail... FAST!

## The Road Map

Anyone who has ever traveled knows that you can't get to where you want to go without really good directions, or a detailed map. Guess what? The same is true of growing, and sustaining, successful business.





Whether you are just starting out or have been operating for a while, it is critical that you clearly outline your goals, identify the challenges you will face in reaching them, and create a focused plan for how you will overcome these obstacles and achieve your goals. I've seen far too many people think that if they simply work hard, that will be good enough and they will succeed. It may happen

occasionally, but I can promise you it is the exception, not the rule.

I've written countless strategic plans and the framework of a really good plan is always the same: targeted goals, obstacles that have been well thought out and researched, and distinct action steps that will enable you to overcome the obstacles efficiently, and effectively. The plan should be very concise and actionable.

If your objective is to build a great business that is both profitable AND sustainable, you will need a really good strategic plan to get you there.



## Pillar 2: The Financial Compass

Many people manage their money well. In fact, if you have ever lived on a fixed income you know that it's essential. Managing a business and the businesses finances is no different. In fact, it's even more important.

You see, implementing sound financial practices and carefully managing your cash flow are imperative to sustaining a profitable business and it's important to understand there are 4 critical components.



The 4 key components include:

1. Developing a Budget
2. Expense Tracking
3. Eliminating Leakage
4. Maximizing Your Deductions





## Manage Your Cash Flow

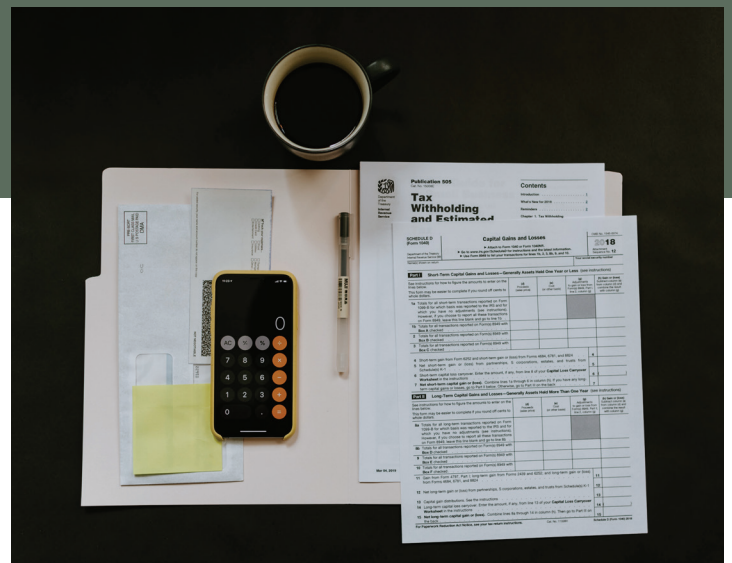
From adopting a budget, tracking expenses, eliminating leakage, taking advantage of all deductible expenses, and maximizing your capital... your success will be dependent on you to demonstrate wisdom, and discipline, in this key area of your business.

Tracking expenses, identifying and eliminating leakage, and firm budgeting require diligence and time, but when you learn to excel in these areas you will see increased profitability... I guarantee it!

AND it will allow you the financial freedom to make strategic growth decisions, because you'll learn to

manage your cash flow and budget for future growth opportunities.

As you learn how to make these strategies work in your favor, you will realize that the same amount of money will take you much further than it did when you were operating with an employee mindset.



## Deductible Expenses

Another consideration is your deductible expenses. Many businesses have some significant advantages when it comes to deductions and it's critical that you maximize every possible deductible expense. It's vital that you hire a CPA who's experienced in serving small businesses and capable of giving you sound advice and guiding you to the best tax structure.



## Hire Your Team

Making the wrong decision could carry huge monetary consequences resulting with you paying way too much in taxes, and causing undue financial hardship.

Surround yourself with reputable advisors who will help you plan and position you to make good decisions and minimize your tax liabilities.



## Pillar 3: The Marketing Blueprint

### Avoid Failure

A vast majority of businesses fail to be as successful as they could be simply because they never take the time to understand, and develop, a Marketing Blueprint for their business. Marketing is much more than “how you attract new customers”. Marketing should be deeply rooted in you, your brand, and what your business stands for.



A really good Marketing Blueprint should have at least 4 primary components:

1. Discover Your Value
2. Identify Your Target Market
3. Build A Network
4. Market And Sell Profitably





## Strategic Marketing Matters

It's quite common for people to assume that if they put up a sign, send out some flyers, run a radio or newspaper ad, or create a Facebook page they have effectively marketed their business. They believe they are well on their way to success and sit by the phone just waiting for it to ring.

The reality is that marketing doesn't

stop with attracting customers. When assessed comprehensively and executed properly, your strategic marketing practices will establish high retention rates with existing customers, strong and consistent referrals, and even allow you to increase rates without any pushback from your customer base.

# Pillar 4: Organizational Structure and Operations



## Thinking Like a Successful Business Owner

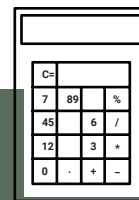
A key foundational pillar of long-term success is your ability to manage your business efficiently, and effectively. These aren't necessarily things you had to consider when you were an employee, BUT you aren't thinking like an employee anymore... you

are thinking like a highly successful business owner. It's the key to maximizing your income potential. The majority of Small Business Owners get so consumed with working IN the business that they fail to devote any time or energy to working ON the business, and this is a critical mistake.

Working IN the business is the day-to-day operations: Talking to clients, managing inventory, order fulfillment,



solving problems, and paying bills. Working ON the business is making certain that your business is structured properly and resting on a firm foundation. It's the time you spend focusing on business growth, developing strategic marketing ideas, and ensuring that you're operating it efficiently and effectively, in order to guarantee that you are maximizing your profitability.



There are 4 primary operational aspects of every business. They are:

1. Marketing & Sales
2. Production  
(Product/Service Delivery)
3. Operations
4. Future Development

Successful businesses understand that Marketing and Sales are not the same thing. They know that delivery of their product or service (Production) must be able to keep up with sales cycle.

Additionally, they must streamline operations in a manner that maximizes productivity and all operational procedures should be documented. Unfortunately, this is an area of failure for far too many Small Business Owners and creates a massive roadblock on the path to success. You see, you can do a great job of working IN the business, but if you fail to excel in managing the business properly you will always struggle to reach the level of success you desire.



# Pillar 5: The Business Set-Up



## LLC Formation

Last, but not least, is the business set-up. The average employee earning a paycheck rarely thinks about risk, but anyone making the transition to a highly successful business owner can't afford not to. You are going to build a great business that's worth a lot of money, and you need to protect it.

Properly formed and managed, an LLC (Limited Liability Company) is a legal entity structure that provides you with personal liability protection. This means that in the unfortunate event that your business encounters financial hardship or is

facing some type of litigation, you, cannot be held personally liable in any judgment against the business. While the primary function of the LLC is to provide personal liability protection to the business owner, there are also potential tax advantages available to you as an LLC that simply are not available to you if you operate as a Sole Proprietor.

## Avoid the Cloud of Risk

If you are operating a business as a Sole Proprietorship or under an Assumed Name, you are putting your business and person-



al assets at great risk. It's impossible to achieve the highest level of profitability while operating under a cloud of risk and it would be in your best interests to establish an LLC to protect you moving forward. As previously mentioned, however, it's vital that the LLC is formed properly by a trained professional. There is much more to this process than filing a form on a government website, or trusting a low cost online filing service using cookie cutter templates, to set up your business. I've formed 1,000's of LLC's over the

years. Trust me, there's a whole lot more to it than that.

The key to proper formation and management of your LLC is understanding the specific details that make your business unique so that your LLC can be tailored specifically for you.

Consult a business formation expert with a proven track record in establishing LLCs for Small Business Owners. They will explain the differences between the two structures and help you choose the option that's best for your situation.



Hello fellow entrepreneur, my name is Kent Gustafson. I'm a long-time entrepreneur, small business consultant, coach, mentor, and the founder of Kent Gustafson Consulting.

No matter where you are on your journey, I promise I've been where you're at. Whether you started with a goal of earning some extra income for your family or you dream of financial independence, I can relate.

I remember wondering how to get started. Eventually that was replaced by "how do I grow?"... BUT before any of that I wondered "can I even do this"? I wrestled with so many questions and struggled to figure it all out. It would have been so much easier if there was an EASY button.

But there was no EASY button. I had to figure it out, one mistake at a time. It was hard, it was time consuming, and it was expensive. When I finally figured it out, I decided that I wanted to help others avoid the struggles and hardship I went through. I decided to create an EASY button.

You see, the greatest challenge for all of us is learning to transition from the "employee mindset" to the "business owner mindset", especially when all we've ever known is working for a paycheck. It's a difficult paradigm shift to stop thinking of your income as a paycheck and realizing that it is so much more than that... it's revenue for your business.

**BUT TRUST ME... IT MATTERS.**

This guide will introduce you to the 5 Pillars of every successful business. It will show you the importance of transitioning from the "employee mindset" to the "business owner mindset", and help you take the first steps toward building real equity and achieving financial freedom. So if you're ready to trade your paycheck for business ownership, let's get started!





# Get In Touch



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