

What Type of Business Should You Start – Presenter Notes

- Today's focus: Entrepreneurship — choosing what kind of business to start
- There are endless business options, but only a few core *types*

Primary Business Categories

- All businesses are either *Products* or *Services*

Products

- Physical products: things you can hold, ship, manufacture
- Non-physical/electronic: downloads, software, etc.

Services

- Functional: accounting, mechanical, design, etc.
- Educational: teaching, coaching, info products
- Entertainment: podcasts, videos, livestreams

Blended Offerings

- Some products are both service + product (e.g., downloadable courses)
- This affects how you market, sell, deliver, support, and upsell
- Also changes where you spend most of your time (sales, support, etc.)

Physical Product Challenges

- Add complexity: manufacturing, packaging, inventory
- Time and labor become part of the equation

Why People Buy

- Two reasons: they *need* it or *want* it

What Motivates 'Want' Purchases

- Entertainment
- Profit
- Life-changing outcomes

Golden Trifecta

- A product that's entertaining, profitable, and life-changing — that's the sweet spot

Understanding Your Customer

- Who are they?
- What do they want?
- How do they want it (format, delivery, etc.)?

Understanding Yourself

- What are you good at?
- What do you love doing?
- What do you hate doing?
- How much money can you invest?
- How much time can you invest?
- What are your weaknesses?

How to Fill the Gaps

- What do you need to learn — and how?
- Starter business idea
- Take a job for learning, not income
- Self-study
- Maybe all of the above

Wrap-Up

- Entrepreneurship creates freedom
- Not everyone will take this path — but those who do, control their life
- This is the beginning of taking that path