

Webinar: Develop Africa Girls Mentoring Session on Entrepreneurship with Luz Gonzalez
<https://www.youtube.com/watch?v=3aDT2WbpHz0>

Background:

- As part of the girl's mentorship program, Develop Africa coordinated a speaker to discuss entrepreneurship. This session was held via videoconferencing. Luz in Texas and a classroom of students in Sierra Leone. Despite the distance, this was a very lively, interactive, and encouraging discussion! Well-received by the students and full of important lessons on coming up with a business idea, building out that idea, and then ultimately selling that product/service.
- Speaker: Luz C. Gonzalez – International speaker, co-founder of Industry Authority, host of the High Ticket Coach Show
 - Used to live in Mexico, moved to America at 9yrs old
 - Refused to let her story be that starting from few resources would hold you back for life!
- Topic: Entrepreneurship / How to Create a Profitable Business
 - Basics of building businesses that make money
 - Start thinking of YOUR business idea

Notes:

- What does business mean?
 - The practice of making one's living by engaging in commerce
 - Exchange of value for money/resources (matching up what you can provide with what customers want/need)
 - The bigger the problem/want/need that you are solving for your customer, the more money you will be able to make (because you are providing more value)
- 3 Steps, with 7 sub-steps to making money (focused on 1-5 during the discussion)
 - A. Build
 - 1. Business and life design
 - 2. Market + Client + Problem Selection
 - 3. Offer, Packages, Program Creation
 - B. Monetize
 - 4. Sales Branding = Marketing + Branding
 - 5. High Integrity Sales System - Sales
 - C. Scale
 - 6. Fulfillment + Delegation
 - 7. Systematization + Scaling – Automation
- 2 – Problem Selection
 - Part 1
 - 1. Make a list of 10 problems in your, your family, your community's life that MANY people might be/are willing to have solved?
 - 2. Circle those that you would want to fix
 - 3. Underline the ones you have the ability to solve
 - It can be with a product or service
 - Product = something that you can touch
 - Service = intangible (can't touch), like teaching someone to cook a recipe
 - 4. Rank them in VALUE (higher value, higher price can charge)
 - Part 2
 - 1. Select a top choice
 - 2. Review what selected

- Will people want it or will they need it? – “need” is likely to make more money because more likely to get purchased (the choice is not as optional for the customer)
 - For market size (how many people will want/need it) – the goal is to have as big a market size as possible – need a big audience to sell to in order to make money (the more you sell the more money you make)
- 3 – Offer, Packages, Program Creation
 - Combining multiple items, then selling them as a package (ex. instead of selling a chicken, selling chicken with fries and soda)
 - You can make more money from having a package deal (ex. sandals, bag, and headband)
 - The customer will pay more for the package, but will be saving money on each individual item. In other words, the customer gets a discount on the individual item prices if the customer agrees to buy them as a bundled deal.
 - The seller gets more money as the package deal is more than the payment for an individual bag that customer might have bought alone otherwise.
 - Further, customers tend to like packaged solutions (a full fashion kit) as opposed to having to think through each individual item separately.
 - How make the package should relate to industry trying to serve – example: fashion is the industry for the sandals, bag, and headband. Wouldn't necessarily package items across industries, as you want your packaged items to make sense together.
- 4 – Sales Branding
 - Brand = name, term, design symbol or any other feature that identifies one seller's good or service as distinct from those of other sellers
 - Brand should connect buyer to their aspirations (colors, fonts, consistent experiences each time make the same purchase, etc.)
 - Ex. when each store of the same supermarket chain has the same colors on its signs
 - Branding is very important! Sets you apart so people know when they see it that it is YOUR business!
- 5- Sales
 - A sale is a transaction between two or more parties in which the buyer receives tangible or intangible goods, services, or assets in exchange for money. In some cases, other assets (non-money things/services) are paid to a seller.
 - How to sell
 1. Open – start the conversation
 2. Learn – what exactly is the customer's wants/needs and understand why they want/need this thing
 3. Guide – explain why your thing solves that want/need problem (LISTEN FIRST, speak later...this is why Guide is AFTER Learn)
 4. Invite – this is where the actual sale speak starts for your thing...“would you like some help with that [want/need]”
 5. Prescribe – tell them the best package you have for them to purchase for that want/need
 - Practice, practice, practice – with friends/families – pretend selling to them
 - Profit (based on margin) = [how much sell for] – [your cost to get/make product/service]

Misc Notes

- Best businesses are made by talking with each other, getting feedback
- You don't have to do it alone. Work together, consider having a partner in your business launch

- Internet – A very helpful tool! Gives you access to the entire world! You can sell well beyond where you live!
 - For products - can ship globally
 - For services – can teach or provide your service over the internet (don't have to be physically in the same place for all services)
- Women listen so well, they are so connected with their hearts – we need more women entrepreneurs...being a great entrepreneur involves having great listening skills
- Explore what are the problems in your community, in your nation, in the world?! Keep your eyes and ears open for a problem that are in need of solving and that you have the ability + want to solve!
- You can be an entrepreneur today! – don't wait until you have some giant idea or all the skills, start small and practicing being an entrepreneur. Start selling little things around the community, working your way up to a big idea that is far reaching!
- Commit to making money! – to not struggle in business, you have to commit to making money...you can be in business and not make money the whole time...to avoid this, you need to commit to making money and constantly working towards that if what you are currently doing isn't working (this commitment to yourself will help you stay flexible, open-minded, and resilient; constantly pushing to gain the new learning you need to get around whatever barrier is in your way)

Will be doing a follow-up session in June!

Notes compiled by Madeline M.