



MILLION DOLLAR WOMEN EXERCISES

Your invisible jet awaits you! Climb in and floor it. Doing these exercises will help you become a Million Dollar Woman faster. They're also a great springboard for working with an accountability partner or mentor. You can write down your answers here, or download the exercises at juliapimsleur.com.

CHAPTER 1: HOW I GOT OFF THE ENTREPRENEUR'S HAMSTER WHEEL

1. Dream big. How can you determine whether your business can grow, generate more revenue, and be more scalable than it is today? Write down three people with whom you can talk this through. Think of friends who are successful entrepreneurs, a former professor, coaches, advisors, or mentors. Make a date and ask them to help you imagine the turbocharged version of what you are doing now.

Example:
Harrison Foster



2/19 at 9 a.m.

Name

Date/Time of Meeting

_____	_____
_____	_____
_____	_____

2. Learn from what has worked. What are some of the most successful businesses in your space, and how did they scale up? I looked at case studies of successful toy and entertainment companies before I launched Little Pim. Are there companies you can research that do something similar to what you do or have a similar model? What can you learn from how they grew their customer base and revenues? Name three successful companies in your space and start Googling. Describe their model (the short version) here and keep the fuller version on file to refer back to and share with people helping you grow your business.

Example:

Plum Organic built a well-regarded brand in the baby food category, with a key differentiator being its organic content. They focused on branding and wide distribution in their first few years and ultimately partnered with an operations group to help them scale their operations.

a. _____
 model: _____

b. _____
 model: _____



c. _____
 model: _____

3. What is your twenty-foot chasm, and how are you going to cross it? Are there things you are doing in your business that you are pretty sure you need to change in order to go to the next level? If yes, what are they? List three things here.

Example:

My twenty-foot chasm: I want to franchise my business.

To get across: I need to learn how the franchise model works and attend franchise trade shows to meet industry contacts.

Or

My twenty-foot chasm: I want to be the leader in my field, PR.

To get across: Become a thought leader by doing more blogging, social media, and public speaking, do more networking, have a scalable product I sell in addition to my other services.

a. _____
 b. _____
 c. _____

CHAPTER 2: POWERFUL AND PREPARED, NOT PRETTY AND PERFECT

1. What are your top three limiting beliefs about yourself as a business person? The first step in getting rid of these beliefs is to name them. Right away this takes some of the power out of them. Then you can get to work on finding a storage plan!



Example:

I won't be able to raise money because I can't speak "finances."

No one in my family has ever run a business, so how can I?

- a. _____
- b. _____
- c. _____

2. Write each sentence again, affirming that you are the opposite of those beliefs. Now that you have seen how your beliefs look on paper (not as powerful as they were in your head, huh?), try to add "not yet" to the ends of these statements.

Example:

I make investors feel comfortable with my command of the financials.

I have the skills I need in order to be a successful leader and CEO.

- a. _____
- b. _____
- c. _____

3. Which are your top priorities for change? Use the space below to think about which top three skills you need to get closer to the positive opposite of your limiting beliefs.

Example:

Gain confidence in my ability to manage a sales team.

Improve my negotiating skills.

- a. _____
- b. _____
- c. _____



4. If you put your limiting beliefs in mini-storage, what would you make room for?

Example:

Creating a three-year plan for my business.

Doing more public speaking, becoming more of a thought leader in my field.

- a. _____
- b. _____
- c. _____

5. Who can help you achieve your goals for growth?

Example:

My friend/family member who is an entrepreneur.

My former boss.

- a. _____
- b. _____
- c. _____

6. What is something you feel you failed at in your professional or personal life, and what strength did it give you?

Example:

I launched a business called Script Source and it failed. This gave me the understanding that I can fail and still keep my friends, my pride, and my sense of self.



CHAPTER 3: IDENTIFY YOUR ALLIES, YOUR FOES, AND YOUR FRENEMIES

1. Who are the friends you can count on to cheerlead as you seek to grow your company and learn new skills? Who should you move up your social priority list?
 - a. _____
 - b. _____
 - c. _____

2. Who are the frenemies you need to find a new way of spending time with that doesn't involve discussing your business because it's just too demoralizing?
 - a. _____
 - b. _____
 - c. _____

3. Who needs to get moved down your social list if you are going to go big?
 - a. _____
 - b. _____
 - c. _____

CHAPTER 4: BE LIKE NOTRE DAME, NOT THE EIFFEL TOWER

1. Find your flying buttresses. Make a chart that shows the areas of your business where you need help and whether you think an advisor or paid coach is the right solution. Some common categories are listed below. Fill in the blanks with your business needs and where you might find the help.



Sample Buttresses Chart

Business Need	Where to Find	Buttress
Accounting/Finance	Banking, Private wealth manager, CFO	Jill, my aunt’s friend who was head of Private Wealth Management at UBS for 10 years and recently retired.
Distribution (Mass Retail)	Entrepreneur or former entrepreneur, Buyer from a large company with mass retail distribution experience	Elizabeth, former professor who taught entrepreneur class. Rob, who went to a top business school—one of his friends?
Managing sales people	Former entrepreneur, head of sales in a large company	Jane, sales coach, met at networking event

- List three people who are already helping you, even if it’s just informally, and can potentially serve as one of your advisors or connect you to someone in their network.

Example:

Gail, lawyer at big firm, whom I often call when I get an important contract to ask her to look it over.

- _____
- _____
- _____

- Craft an email to existing advisors to ask them to be an official advisor. Once they have accepted, ask them to connect you to others so you can build your advisory council.

Sample email (insert your own info in the brackets):



Dear [Francesca],

Thanks again for all you have done to help me build [Little Pim]. When you coached me through negotiating the deal with [Magna Distribution] last January, it made all the difference. I know I have much more favorable terms because of all the time you spent with me.

I am writing to ask you to consider joining my advisory council. I am looking to bring on a few select advisors (5–10) and really hope you can be one of them. This would be a very small time commitment but would make your helping me more official, and with your permission, I would list you on my website as a member.

Thanks for considering my request. I'd like to set up a call so I can answer any questions you have and hopefully bring you on board. I'll follow up with you later this week.

Best,

[Your Name]

CHAPTER 5: TURN MOXIE INTO MONEY

Get ready to raise money. Before you raise money, you should meet with advisors, more seasoned entrepreneurs, or coaches who understand the various types of fundraising (angel, venture, loans, crowdfunding, or other) to determine which kind of capital makes the most sense for your business. You may need to meet with several people. Ask an entrepreneur who has raised capital to share his or her story and what some of the greatest hurdles were. These four questions are a great starting point for speaking with advisors:

1. What kind of money should I raise?
2. When is the right time?
3. Where do I learn the fundraising dance?
4. How much equity and control will I have to give up?

Before you meet with your advisors or coaches, fill out this exercise and bring it with you.



1. Explain what you expect to achieve by raising capital.

Example:

I want to distribute my product in stores nationwide (currently just local distribution), but I don't have the capital to produce more inventory and do a national marketing campaign.

a. _____

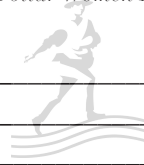
b. _____

c. _____

2. What is the "money-making machine" at the heart of your business, and how predictable is it? Include what your challenges are for making this machine work even better.

Example:

We sell memberships to our online games for kids, for which our customers pay a monthly fee of \$10. We spend about \$80,000 per year on marketing, and we currently have 15,000 customers and are making \$600,000 in revenues. We grew 30 percent from last year to this year and increased our marketing by only \$10,000. We think we can get to 50,000 customers without a big increase in marketing spend. One of our challenges is to find a way to make this money-making machine even better and more predictable so we can double our revenues.



3. What challenges will your business face in becoming scalable?

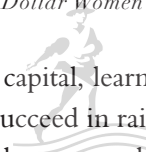
Example:

For each new client, I have to spend about five hours doing the intake and creating a campaign tailored to them. I am the only one in my company who can do that, so if I wanted to bring in five times as many clients I wouldn't have the time to deliver the level of quality service I want. How can I find a more scalable way to deliver my services?

4. Which part of your business is scalable?

Example:

If I could find a way to provide low-cost PR services (even if it is only a subset of what we offer) that didn't require as much staff time, I could sell those services online, and it wouldn't require any or many new staff to oversee new clients.



- Before you raise venture capital, learn the dance. Go over this list of “dance steps” needed to succeed in raising venture capital with an advisor or coach to see which ones you have down, and where you need help. Give yourself a Readiness score for each one on a scale of 1 to 5, with 1 being *So ready* and 5 being *Far from ready*.

I present like a pro:

- I know what problem I am solving. Rating _____
- Why now? Why me? Rating _____
- I credential myself well. Rating _____
- I have a confident and authentic presentation style. Rating _____
- I can paint a big picture. Rating _____
- I know my numbers. Rating _____
- I can talk about “the business of the business” and my reliable, repeatable revenues. Rating _____
- I can explain why my business is scalable. Rating _____
- I know the competitors in my space and what differentiated my business from theirs. Rating _____
- I have a great team. Rating _____
- I am coachable. Rating _____
- I am conversational in venture capital. Rating _____
- I have a good lawyer. Rating _____
- I have practiced my pitch with an audience. Rating _____

CHAPTER 6: SLIP INTO SOMETHING MORE COMFORTABLE

- Networking with maximum efficiency. When you consider going to a networking event (conference, summit, cocktail party), start using the quadrant chart system to help you decide if the event will be worth attending and to track the outcome. Ask: Will I find people there who can help me solve short- or long-term problems? Will I meet potential strategic partners? Will it double as a social event that will give me good energy?

2. Where *won't* you be the smartest person in the room? What are three networks you could join or attend on a regular basis that you are pretty sure will help you go to the next level in your business and where you will not be the smartest person in the room (industry conferences, entrepreneurs organizations, TED Talks, etc.)?
- a. _____
- b. _____
- c. _____

CHAPTER 7: DELEGATE YOUR WAY TO THE TOP

1. Find your own Best and Brightest Times (BBT).

Step 1 (allow 3 days): Track everything you do for three days and how long it takes. At the end of each day, write down everything you did, from the time you spend getting dressed for work to answering emails and going to the supermarket.

Step 2 (allow 15 minutes): Create a spreadsheet and group the activities into categories like Brain Work, Workout, Play Time with Family/Friends, and Chores. For example:

Brain Work

- Looking over sales figures.
- Reaching out to mentors and advisors.
- Writing.
- Reading business books.

Play Time

- Activities with friends/partner/spouse.
- Activities with kids.



Chores

- Shopping for food.
- Shopping for drugstore items.
- Shopping for clothes.
- Paying bills.
- Doing laundry.
- Answering emails.

Step 3 (allow 15 minutes): On a different tab of your spreadsheet, write down when you think you do each type of work best. Compare that to your actual schedule and see if you are truly using your precious hours when you are at your BBT. Then start changing your schedule to honor these times. Make sure to tell people why you are making these changes so you can foster maximum buy-in.

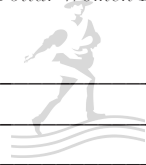
Step 4 (ongoing, about 30 minutes a week): Team up with a friend or fellow entrepreneur who wants to get better at delegating. Check in once a week to see what is working and share best practices.

2. What are three things you can delegate? Outsource three things to a family member or VA that you are doing at home. Put in parentheses the name of the person you will delegate the job to. Do the same for work. Make sure you do the job yourself first at least once so you can hand it off properly. Trust but verify: hand it off and make sure it was done correctly. Give feedback if it wasn't so that it works out better the next time.

Home

Example:

- Put away kids' laundry (babysitter).
- Clean the house or apartment (cleaning service).



- a. _____
- b. _____
- c. _____

Work

Example:

- Set up my appointments (assistant or VA).
- Organize my digital or physical files (intern).

- a. _____
- b. _____
- c. _____

CHAPTER 8: PUTTING THE PERSON BACK IN YOUR PERSONAL LIFE

What is your plan for taking care of yourself?

1. Here are three things I will do to stay healthy and care for myself:

Example:

- Go running two times a week with my friend Laura.
- Keep the office fridge stocked with healthy snacks.

- a. _____
- b. _____
- c. _____

2. Here are three things I can do to combat stress:

Example:

- Take my dog for long walks two to three times a week.
- Go to a yoga class.

- a. _____
- b. _____
- c. _____