# Week One: Laying Your Business Foundations

1. **Your mission statement.**

A mission statement is a brief explanation of your company’s reason for being. It can be as short as a marketing tagline (“*LaBarberia is a barber college that provides the highest degree of training to students from across the state of Ohio*”) or more involved: (“LaBarberia offers instruction in barbering cosmetology, and aesthetics. Our mission is to provide top-notch education to our students, while also maintaining our status of industry thought leadership, empowering students to build their own businesses, and serving our community”). Keep this **one to two sentences only.**

1. **Your philosophy and vision.**
	1. What values do you want to be known for? Aside from providing excellent service, what is important to you? Do you want to be known for being **honest? Fun? Affordable? Casual or refined? Upscale or publicly available? Innovative? There is no wrong answer! Brainstorm 3 or 4 of your core values.**
	2. Once you have your values, what is your **vision? Your vision is your long-term outlook for your business**. What do you want your professional life to look like? **Do you want to be a salaried employee for your whole career? Is your goal to become an independent contractor? Do you want to open your own salon or barber shop? A chain of salons or barber shops? A school? Do you want to stay in Ohio, or expand elsewhere?** Again, there are no wrong answers here. Dig deep and decide what you want your professional life to look like 1, 5, 10, and 20 years from now.
2. **Your company goals.**
	1. **Short-term goals: one year after you finish school.** Specify your long- and short-term goals as well as any milestones or benchmarks you will use to measure your progress. For instance, if one of your goals is to open a second location, milestones might include reaching a specific sales volume or signing contracts with a certain number of clients in the new market. Example of short-term goals:
		1. **Financial Goals:** Do you want to make a certain amount of money in your first year? Do you want to *save* a certain amount of money in your first year to pursue long-term personal or professional goals? Are there debts you want to pay off within your first year?
		2. **Strategic Goals:** Do you want to get a certain number of clients in your first year? A certain social media following? Is there a certain brand you want to partner with? Do you want to have a certain number of appointments per week?
	2. **Long-term goals: the rest of your career.** Imagine you are 65 years old. You are at the end of your career. What are the three things you would be most proud to have accomplished? **Write these three things down as your long-term goals below.** Here are some examples:
		1. **Financial Goals:** Do you want to have a certain amount of retirement savings? Do you want to have a certain amount of assets or a certain annual salary? Is there a certain amount of money you want to be able to give to charity every year?
		2. **Strategic Goals:** Do you want to have worked with a certain celebrity or celebrity event? Do you want to own a certain number of salons or have a certain number of employees? Do you want to be an industry leader by serving on a government board or working as an educator or leading a brand? Do you want to have properties in multiple states?
	3. **Setting milestones.** We will have a longer lesson on creating a short-term action plan, but in order to reach these long-term goals, you are going to need to have smaller steps along the way. For each of your long-term goals, set two smaller goals along the way. **Here is an example:**
		1. **Long-term goal: “I will open my own salon in Cleveland, Ohio”**
			1. **Smaller goal one: I will save enough money to afford a space and a year of rent.**
			2. **Smaller goal two: I will recruit enough clients to bring over to my new salon.**
3. **Your target customers.**

You will cover this in-depth in the Marketing Plan section (which we will get to next week). Here, briefly explain who your target customers are. **Do you want to focus on men’s cuts or women’s cuts? Are you trying to provide luxury services or services that are affordable to everyone? Try to build a picture of your ideal customer, you can even give him or her a name.** Be creative, and think of who will help you reach your goals. Is your goal to work with celebrity clients? Your ideal customer should be influencers or people with a large following. Here are a few examples:

* 1. **My ideal customer is Melanie McDonald. She is a wealthy woman in her 30s who values her appearances and is a consistent customer. She has a large social circle, and loves to tell her friends about her services (who then decide to check out my work too)!**
	2. **My ideal customer is Mark Murphy. Mark is in his 20s and values being in style. He loves to test out experimental haristyles, has a large social media following, and loves to share his experimental look.**
1. **Legal structure**
	1. **Immediately after graduation:** when you leave barber school, are you going to be a salaried employee at a salon or shop? Are you going to be booth renting or an independent contractor? Or are you immediately going to open your own business?
	2. **Your ultimate goal.** Do you want to be an independent contractor? To own your own salon? To own multiple salons?

## Company Description Worksheet

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| **Business Name** |  |
| **Company Mission Statement** |  |
| **Company Philosophy/****Values** |  |
| **Company Vision** |  |
| **Short-Term Goals and Milestones (one year after you finish school)** | 1.2.3.  |
| **Long-Term Goals and Milestones****(the rest of your career)** | 1.2. 3.  |
| **Target Customers** |  |
| **Legal Structure**  | **Immediately after graduation:** **Ultimate Goal:** |