

Have you ever thought about leaving your nine-to-five job and striking out on your own?

All across the globe, more and more individuals are quitting the hierarchies and directions of traditional employment to chase their passion and begin their own personal business.

They are developing microbusinesses, which permit them a life of purpose and liberty. This kind of employment, basically a one-person business, is not a new thing: think about the street merchants of olden Athens independently hawking their goods.

Therefore, what do you require to begin a micro business?

Most likely much less than you assume. Each day, normal people are creating micro-businesses, usually with no money, no experience, no MBA, and no comprehensive business idea!

Usual stories entail that of two designers who, newly out school and on a whim, began selling lovely custom-made maps online and end up making a lot of cash they leave their day jobs only after nine months.

Or think about the piano teacher who developed a piece of software to assist him to monitor his students and lesson schedules, and end up changing it into a full-time source of revenue, making more than \$30,000 a month.

There is no cause why your business can't reach that kind of success. These are the only things you require

- a product or service that can be sold,
- customers who are ready to pay for it,
- a strategy for them to pay with.
- It's as easy as that.

The most significant phase in the whole process is making the decision to act. A lot of successful entrepreneurs feel the biggest challenges on their path did not stem from rivals or market forces; however, it came from their internal insecurities and fears. Don't surrender to them. Rather, make the leap.

You have what you require already.

Chapter 1 - Passion is not sufficient for business success; you require customers and the appropriate skills as well.

The majority of the people visualize about earning a living from a thing they're passionate about, like traveling to foreign nations. However, there's a catch: except a person is really ready to pay for it, your passion "business" is only a hobby.

The real key for success is to look for the sweet spot where your passions, your skills, as well as the needs of others, meet. However, where do you begin?

The most vital aspect of any business is by offering value to customers. Hence, you have to concentrate relentlessly on how you can assist others.

Normally, this entails that you can't change your passion straight into a business; however, you have to work in an adjacent field where you assist other people to follow that exact same passion. For instance, Gary Leff, one enthusiastic traveler, began a micro-business making use of his skill to book the best possible trips for other people with their bonus air miles, which a lot of people find it hard to discover a good use for.

However, what if you lack the expertise to follow the business you like? Go into skill transformation. Although you may not possess the precise skills required to follow an opportunity, you may have similar ones. You make use of these as best as you can and pick up the remaining ones as you proceed; hence, changing your skillset.

For instance, Kat Alder was a waitress in London with excellent people skills. She ultimately proceeded to begin her own public relations company, and even though she didn't have any experience in the field, her people skills assisted her as she learned the fundamentals of the business.

Not all passion can into a business. Regardless of how much you relish eating pizza, you can't begin a business from it. However, you may be able to begin a pizzeria. With those kinds of opportunities, think hard about how you can offer value to individuals and the skills you have within your reach.

Chapter 2 - Know your customers' deepest needs and craft your offering based on that.

In order to form a successful business, your offering has to give value to customers.

In order to know if this is the case, you have to understand whom you are selling to. What are the demographics of your target market? Don't lazily define your customers by age, sex, or earnings; think carefully about their common personality. What are their skills, interests, passions, and values?

As soon as you know your customers, the following question is: Are they concerned about your aspiring product? In order to know that, proceed and ask them. Meet prospective customers, either informally or through surveys, and determine if they would pay for your product. Do they have any other issues you could fix or tweak your product to solve?

An even more practical method is to advertise your product first in order to notice if you get enough orders to make it feasible and only then produce what has been sold already. A car enthusiast advertised a guide on a magazine for high-end cars, and just after selling two for \$900 each did he choose it was worth his time to write it.

Definitely, bear in mind that at times what customers say they want may be different from what they really want. For several years, airlines have gotten criticisms about the cramped seating on

planes. However, anytime an airline attempts to provide more legroom at a little higher cost, they automatically see that people choose to fly with cheaper, cramped rivals.

To be really successful, you have to dig past superficially expressed needs and deal with even the unspoken needs. Think about Kyle Hepp, a wedding photographer who is usually told by wedding couples that they don't want any kind of traditional wedding pictures. But, she still captures since she understands that the bride and groom's families will be glad to have such pictures.

Chapter 3 - Become creative with your marketing, and concentrate on the advantages that your product offers.

Just like making captivating offerings, the secret to great marketing is concentrating on how you can offer value to people.

When crafting your messages, don't focus too much on the features of your product size, power or speed, etc. Rather concentrate on the key advantages for the customer: how it will assist them.

These main advantages usually relate to the feelings you arouse in customers, not the physical goods or services you provide. Think about the V6 Ranch in California, whose owners absolutely state: "We're not selling horse rides, we're providing freedom." Likewise, a yoga retreat may not essentially sell yoga guidelines; but instead, stress relief and tranquility.

As soon as you are aware of the main advantages you're providing, how can you spread the word, putting into consideration your microbusiness budget?

You have to hustle. Hustling entails becoming creative with marketing (for instance, relating with journalists, working with other companies, writing guest posts for blogs) instead of paying for advertising. Usually, hustling will yield better outcomes than traditional marketing, for a little price; therefore, it is vital for microbusinesses.

Strategic giving is another creative and strong marketing tool. Consider it; say you dash out your product to customers or other stakeholders, or assist them in other means, what will they do? They'll probably thank you by spreading out the word.

Think of an unemployed architect called John Morefield, who initiated a "5-cent architect advice" shop in a Seattle farmers market. He actually offered professional architectural advice for only a nickel; however, a lot of customers were really pleased with his work they hired him for more at full price. The story was even picked up by CNN as well as other news channels, causing a lot of buzzes and also more customers for him.

Chapter 4 - Successful launches depend on detailed preparation as well as instilling a sense of urgency.

All entrepreneur's worst nightmare is to use several months working on a product and then not sell any one of it.

In order to prevent this, it is vital to plan and prepare your launch carefully. Similar to the premiere of a Hollywood movie, a successful launch is advertised really seriously beforehand that it makes people drool for it months before it is out.

Before beginning your launch campaign, you have to hustle and self-promote like crazy to form an audience of prospects and customers.

Before the launch, engage them in good time; stir their anticipation by proactively discussing with them about the project you're working on, the reason why it will be beneficial to them, and how the launch will take place.

Continue telling them of the details to keep them on their toes. Lastly, when the d-day comes, it make very easy for them to buy something; the choice to buy has probably already been made before.

This is a nail-bitingly thrilling time for entrepreneurs, and the sense of comfort when the first sale comes in is remarkable.

Plan the launch in order for customers to have a restricted time to get the product at a very low price, and remind them about this as the deadline comes near. That small extra push usually changes hesitation into action. As soon as the window of opportunity is over, do not sell the product at that price any longer.

The author was on board an Amtrak train known as the Empire Builder when he launched his online business course known as the Empire Building Kit, chugging from Chicago to Portland. The deadline for customers to grab the launch offer was when the train reached Portland after a 24-hour journey. The narrative of the train-ride launch was really captivating, it attested a hit with customers and made more than \$100,000 in 24 hours.

Chapter 5 - A business has to make cash; therefore, remain focused on your costs and revenue.

Regardless of how passionate you are about your business or how much value it offers to other people, it has to make money. Or else, it's only a hobby.

This signifies that you have to think about things such as your funding, your costs, and, definitely, your revenue.

The first thing is the easiest to deal with: taking on debt to begin a business is not needed anymore. For a lot of people, the only investment needed is the price of a laptop and a website, and others can make do with less than \$100. Think about Chelly Vitry who began a food tour guide business in Denver with only \$28 in startup costs, and ended up making \$60,000 yearly.

If you do require funding; however, have an issue getting it from the bank, you can usually think about a more unconventional means like crowdfunding. Shannon Okey got \$10,000 on Kickstarter for her craft publishing business when the bank declined the loan she applied for.

The second financial issue— your costs – need rapt attention. You most likely don't require a big buffer of money to tide you through low-income months; therefore, keeping costs low is vital. Just invest in things that will have a direct effect on your sales. For instance, a glitzy website may appear nice but except you are very certain it will bring about new sales, it's not needed.

Lastly, in order to increase your revenue, be proactive about business growth— don't only fight fires as they happen. Take time to ponder about growing your business and your offering. What are the new products you are working on? How can you more sales be made? Are there any long-standing issues that require addressing? Make sure you actively follow one or two vital metrics, like sales each day or average order prices, to remain concentrated on the essence of your company.

Chapter 6 - Get paid more than one time, price your product ambitiously and make use of small tweaks to make a huge impact on revenues.

How can your business be made as profitable as possible?

One main principle is getting paid more than one time by offering a subscription service. Consider this: with only 400 subscribers, a \$20-per-month subscription will bring about \$100,000 each year! Unusual sounding businesses such as Cupcake of the Month Club exist due to the fact this model is really profitable.

A second vital component is pricing: ensure your prices are based on the services you offer, not due to the price of producing service. The travel consultant known as Gary Leff, who book trips for his customers making use of their bonus miles, charges a flat fee of \$350 for each booking notwithstanding if it took him 5 minutes or 5 hours. This reason is that the benefit to the customer is the same.

Likewise, don't hesitate to increase your prices once in a while. Quite often customers respond far more positively than you'd assume, the tone being, "It's about time. You deserve much more than you charge!"

Furthermore, to maximize profits more, provide customers a limited range of prices instead of a single one. You don't want to confuse people with a lot of choices; however, some people want "the premium edition" of everything all the time, therefore, why not offer them a spruced-up form of your basic product with a bigger price tag?

As soon as your business is functioning, you have to continue to fine-tune or "tweak" it for the best profitability. The key areas to concentrate on are traffic to your website, change from visitors to customers, and the cost of an average sale. All of these metrics have a big effect on your bottom line; hence, you have to continue trying out with small tweaks (for instance, to your website copy) to know what generates the most profit.

Chapter 7 - Make your business as large as you want: remain small or develop by bringing other people in.

Entrepreneurs extremely vary in their ambitions for their businesses. Some entrepreneurs are pleased with their one-person show, some dream of big growth, while other entrepreneurs still want something in between. Each choice is totally acceptable.

If you actually choose to expand your business, this will usually occur either vertically or horizontally. Vertical growth signifies that you begin giving more services to the same customers, engaging them on a deeper level. For instance, if you sell customers some piece of software, you could give those exact same customers training on how to use the software

Conversely, horizontal growth, signifies that you form new offerings that attract various customers. A website designer discovered that her customized designs were really too costly for some individuals; therefore, she made some standard "themes" which she sold at a low-priced flat rate to more frugal customers.

As you expand, you may immediately discover that you basically can't handle everything on your own. One solution to this is to outsource specific tasks; anything from cleaning the home office to booking meetings to essentially producing the product. Nevertheless, outsourcing divides choices, and its suitability significantly rests on the kind of business you manage and your personality. Say, for instance, the majority of your business has to do with customer relationships or you are a control freak, outsourcing is probably going to be terrible.

If your dream is to one day sell your business and retire on an island in the Caribbean, your business has to be scalable: it has to be teachable in order for the buyer to scale up by training lots of more people in what you do; however, valuable as well so that a lot of more customers can be found to gobble up the bigger production.

Chapter 8 - Make the plans simple in order for you to concentrate on the action.

When we talk about opening and managing a microbusiness, action surpasses planning all the time. Quite a lot of aspiring entrepreneurs use their time making difficult plans that never happen.

Hence, when you do plan, make it simple: your business plan has to be on one page and simply outline – not explain thoroughly – what you want to.

Write down what you'll sell, the person you'll sell it to, why they would purchase it, and how you'll really get paid. For instance, your plan could basically be "to sell customized exercise plans to health-savvy professionals who require assistance with varying their routines, which cost a monthly subscription fee of \$20 over PayPal."

Also, you have to jot down any planned marketing strategies like guest blogging, and vital business metrics like daily visitors to your site.

Lastly, set deadline for yourself: "I will start this project no later than XX." This important addition assists to make sure that your plan turns into action.

Similarly, your mission statement has to be short and simple as well – preferably, no more than a Twitter message: 140 characters. Go ahead and try creating one. This practice will assist you to reduce the aim of your business without the corporate-lingo that troubles a lot of mission statements. Your Twitter-length mission could be something along the line of: “I assist busy, health-savvy individuals plan their workouts in order for them to feel good and keep fit.”

When quitting the workforce and beginning your own business, you’ll basically see many individuals giving you unsolicited advice. Although usually well-meaning, the majority of these individuals do not have their own businesses; therefore, their advice is usually not helpful and it is even distracting.

Bear in mind, you do not require any other person’s go-ahead to succeed. Learn to believe in your own judgment and take the leap. You would be surprised how good making that first sale will feel.

The \$100 Startup: Reinvent the Way You Make a Living, Do What You Love, and Create a New Future by Chris Guillebeau Book Review

Leaving the yokes of traditional employment and beginning your own micro-business need a lot less than you believe. Consider your passions as well as skills to know where they meet with customers’ needs. Concentrate on giving value both in your offering and your marketing, and just get started. You can enhance your profitability along the line.

How can you get your own micro-business started?

- Leave the nine-to-five and become your own boss – it’s much easier than you assume.
- Passion is not sufficient for business success; you require customers and the appropriate skills as well.
- Know your customers’ deepest needs and craft your offering based on that.

- Become creative with your marketing, and concentrate on the benefits that your product offers.
- Successful launches depend on thorough preparation and instilling a sense of urgency.

How can your microbusiness be made financially feasible?

- A business has to make a profit; therefore, remain focused on your costs and revenue.
- Get money more than once, price your product ambitiously and make use of small tweaks that make a huge effect on profits.

What does the end goal of your micro business have to be?

- Make your business as large as you wish: remain small or develop by bringing others in.

How comprehensive and thorough should your planning be?

- Make the plans simple in order for you to concentrate on the action.

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