

The \$100 Startup Summary

By Chris Guillebeau

'9-5 job. Totally unsatisfied with this product, return to sender. Zero stars, do not recommend.' Have you ever thought about writing a letter to your boss to say, 'To Whom It May Concern, I'm writing to inform you that I quit?'

The \$100 Startup, invites us to think big, while thinking small, to change perceptions of traditional employment. We often ask, 'What would you do if money was no option?' and the "microbusiness" could be a solution. It's not about big capital investments, upscaling, or becoming a tech giant, it's a model based on simplicity.

Guillebeau is a famous blogger, author, and public speaker. His blog, *The Art of Non-Conformity*, has an astonishing amount of traffic, and is in the US's top 100 thousand most visited sites. Guillebeau is also famed for traveling to every country in the world to learn about business and success. His quest to understand how people build businesses led him to write this book. His exhaustive and fresh take on entrepreneurship is invaluable to anyone wanting to broaden their mindset about what it means to lead a fulfilling life.

The \$100 Startup is more than just a book about starting a business. It's an inspiring and rewarding read, that not only offers tremendous insight into unlikely entrepreneurial prodigies, but how we can change our lives if we really want to. It provides case studies of people who have reinvented the proverbial wheel, people who look at business differently, and do things differently. We're invited to redefine our work lives, achieve the ultimate work-life balance, and rekindle our passion and excitement. Let's

briefly take a look.

Meet the Unexpected Entrepreneur

Guillebeau is upfront about the fact that he has an innate bias towards outliers and non-conformists. He argues that the entrepreneurs who are the most interesting, are those who didn't follow the traditional path.

Through his travels, he's met thousands of fascinating people who have chosen the road less traveled and who have opted out of the traditional boundaries of employment. Crucially, this mode of work isn't about making buckets of money; it's about pursuing what's meaningful. Success isn't seen in terms of money, but rather in finding balance, creating the life you want to live, and adding value to the world.

If we look at the typical CEO, and tech giant, they're often shown to be products of Ivy League Education. We're often led to believe that we need to study hard to be successful, go to business school, have an extensive network of connections, and lockdown that MBA. While this method works for some people, it's limiting and exclusive. Furthermore, these stories ignore the vast number of highly successful people who've created stable business ventures.

This book gives us insight into some of these people. Our author looks into the business lives of one and a half thousand people who are currently earning \$50 000 or more. These are people who began very modestly, with an initial investment of around \$100. He looks specifically at 50 case studies, and shows us the similarities and traits that each individual exhibited to define their own success.

Unexpected entrepreneurs are ordinary people. They have no "special" skills, but they're able to identify how they can use their passions to make a living. Furthermore, they're able to restructure their lives to find balance and a sense of purpose and achievement. Unexpected entrepreneurs have the freedom to choose how to define their business structure in a way that allows them to make money, and enjoy all that life has to offer.

So, if you're interested in changing your life, here are some of the hacks to start a successful and meaningful business.

Think Passion and Value

Guillebeau shows us that there's a method for success.

Step one is exploring your passions. However, you need to be critical while doing this, because not everything you're passionate about makes good business sense. You might be passionate about your children, or watching television, or trying new recipes. You could be passionate about going for afternoon walks, or sampling new items from the grocery store. However, you'd have to go quite far to turn any of these passions into something that can be monetized.

When considering what you're passionate about, it's also worth remembering that skills are transferable. In other words, if you're good at something, you can probably adapt the skill to apply somewhere else. For example, if you're good at listening and understanding people, you're likely to be successful at recruitment. Again, it's worth being careful here, because if you're the type of person who's excellent at sales, and someone has told you that you could sell ice to an Inuit, this doesn't

mean it's a sound business venture.

The magic ingredient, and something that all unexpected entrepreneurs have in common, is that they have an abundance of passion and excitement. They have a genuine love for what they do, but, more than that, they also see the value that it adds to others. Simon Sinek refers to this sentiment in his book, *Start with Why*. It's absolutely vital to know your customers, so that you can create a specific message and mission statement for them. Customers are not just a faceless demographic made up of numbers and checkboxes. As an entrepreneur, you need to think about your customers' values, needs, hopes, dreams, and beliefs. Because it's a lot easier to sell to a value system, as opposed to a mass demographic.

Your passion can only take you so far; you also have to be contributing something, and offering people something of value. This value isn't just in terms of your product, but also in terms of your mission statement and ethos. Most small businesses that succeed, do so because of value and relationships. The keyword here is convergence. Convergence is the idea that you meld together passion and value. So, you begin by identifying what you love, and then you work out how this can add value to others, because without this value aspect, your business won't work.

Don't Spend Money To Make Money

Once you've identified an intersection between your skills, passion and expertise, and whether you have a market, you're on your way to starting your business.

However, to start your own business, you need to remember that it's not

a rush to the finish line, and you shouldn't put all of your eggs in one basket, to use an abundance of clichés. It might not be the right time to abandon your job altogether. Instead, start small, allocate a small amount of time and money to begin with, test the waters, and then wholeheartedly commit once you've gauged success.

And if you don't initially succeed, that's okay. At this point, it may be worth redefining your values and finding out whether it's possible to offer more to your customers. Because the more value you offer, the more valuable your business will be.

According to our author, failure is only defined as an actual failure if you lose money early on in your idea. If you have a few mishaps along the way, and if things don't work out exactly as planned, that's part of the process. The crucial bit of advice is don't invest too much capital too soon. It's also a good idea to start as quickly as possible so that you can assess the market and determine whether or not your business has what it takes to make it. While planning is essential, it can be a massive time-waster. You don't want to be stuck in planning-mode for too long, because the aim is to introduce your product or service as quickly as possible, to build awareness and start making money.

We're often told that you have to spend money to make money. Guillebeau insists that this is poor advice. Instead, start small, keep it simple, keep overheads low, and focus on cash flow. Once your business has proven that it's got legs, that's when you invest in it, not before.

The Subtle Art of Promotion

Self-promotion is often a bit of a dirty word. Many people don't like

promoting themselves or their businesses, however, spreading your message is as important as hard work. If you're the type of person who doesn't like promoting yourself, it's important to readjust your thinking, because have you noticed that the most successful people are the people who hustle? Promoting yourself, your ideas, and your business's value is a subtle art, and it has to be done by you. As the creator of your own business, no one is more passionate or knowledgeable, and your customers want to see your face, and hear your voice.

Take Richard Branson as an example. Richard Branson is on record as someone who always flies economy, and he never travels without a notebook and pen. He likes to make sure that he engages with his public, so he talks to them on many of his flights, and takes notes on their travel experiences. While Branson isn't exactly your poster child for the unexpected entrepreneur, his ability to hustle and promote his business is infamous.

While there are many ways to promote your business, this book's advice is once again to keep it simple. When it comes to advertising, word of mouth is everything. Traditional advertising is great when you're more established, but if you're a small business, the best way is to grow through customer referrals and satisfaction.

The key to any business is relationship building, and therefore you need to focus on being at the front and center of your business. You need to focus on sharing the love and passion you have for your idea, while reaffirming the intrinsic value. The subtle art of promoting your business relies on your ability to invite customers to invest in your product or service, rather than actively persuading them to hand over their money.

And finally, when it comes to launching your business, it's all about

creating a buzz, and maintaining the enthusiasm for what you do. Launching a business takes planning and energy, and you must build momentum and sustain interest.

In Conclusion

The first step is always the most difficult. However, this book exudes energy and passion, and brings real value to the reader. It's not just a book about starting a business, but about motivating us to be brave and fearless about stepping into the unknown.

So many of us are put off starting new projects or new businesses because we make excuses around external factors. Things like poor market conditions, or economic downturns are often not what's holding us back. Instead, internal factors such as fear and anxiety are the biggest hurdles to get over.

We all need to take agency and choose the life that we want. We also need to define what success means to us, and what we need to live our most meaningful lives. Success is deeply personal, and we can use our definition to create parameters around our business and lifestyle so that we can enjoy life to the fullest. Once we define what we want from our work life, we can determine our needs and whether growth is a good idea. You don't have to scale your business or compete with anyone; it's all about what works for you.

Although the author takes umbrage over the phrase, 'teach a man to fish and he'll eat for a day,' it's a good metaphor for this book. While the author argues that teaching someone to fish, rather than selling them the fish, is terrible business advice, he is, in a way, teaching us to fish. *The \$100 Startup*

gives you all the tools and information you need, including writing a business plan, handy checklists, and insightful case studies. Furthermore, it teaches us about applying "strategic giving" to one's business, and genuinely and authentically helping other people. Keeping people happy is about making them feel valued and special; it's about small things like knowing a name or understanding their history. In short, it's the art of being a hustler, some who 'fuses hard work with talk.'

So, if it takes less than \$100 to pursue a dream, it might be worth asking yourself, 'What exactly is standing in the way?'