

The Things You Absolutely (Don't) Need to Launch Your Business

Mike Michalowicz

Starting your first business requires a lot. Products to sell, employees to work, knowledge to be imparted... the list is endless. At first pass, it looks like you are going to need more experience, more time and more money than you could ever afford. Better pass up on launching your business. Squash those dreams! Trample those desires! Vanquish your vision! At least until someone miraculously hands you a wad of cash and a ton of talent. And you and I both know that ain't going to happen. No way. No how.

But if you look hard enough, there are often short cuts that don't require money or tremendous effort. Not to mention experience is overrated. Cash, knowledge and time are limited commodities. Instead, there are paths that are less traveled in the entrepreneurial world that will yield HUGE progress. Here are the top ten things you DON'T need when launching your first business!

You (Don't) Need a Business Degree

A business degree (particularly an MBA) may be just what you need to land that big job at a Fortune 100, but it's the last thing you need to launch your own company. After all, YOU are the boss. You don't even need to wear your best suit, and have a pretty resume to get a job working for your own company.

Instead, running your own business (no matter how big or small) will be a constant source of new experiences and new knowledge. There is truly no better way to learning than just DOING IT!

No question, many arguments can be made for having a degree, even if you are running your own business. But when it comes to starting up, you will save HUGE

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amounts of money (think tuition, room, board, and time to work) by just going out and getting started. Skip the degree for now. Five years later you can go back to school and actually afford it! Chances are you'll be the best student in the class. Heck, you'll probably know more than the professor!

You (Don't) Need a Business Plan

How many people have told you to write a business plan? Everyone! Now, ask those same people how often they refer to their own plan and work directly from it. No one! That's because business plans are not effective business tools. In my opinion, a business plan is a huge waste of time.

Instead, you need three sheets of paper:

First write your Prosperity Plan: The detailed vision of what your business will be like within the next 10 years.

Next, write a Quarterly Plan: This is a list of goals that you must accomplish in the current quarter to make the most progress toward your Prosperity Plan. Every quarter evaluate where you are, and write the next quarter's Quarterly Plan.

And finally, you need Daily Metrics: The daily numbers that show the heart beat of your company. For example, this may include yesterday's sales, cash flow, or customer support calls.

So when must you write the traditional business plan? When an investor requires it. Then again, the smartest investors know business plans are a waste, and will require other information which indicates your knowledge of and commitment to the success of your new venture.

You (Don't) Need Experience

Everyone at some point didn't have the experience to do what they are doing now. They had to gain it somewhere and somehow. The traditional route is to start small and slowly climb the corporate ladder of experience (and politics).

There is another, albeit painful, way to learn a vocation: trial and error. As an entrepreneur, you can dive into anything you want and will learn faster than any other way – particularly because your livelihood depends on it. While it is a bumpy path, it does work. One tip – Don't promise customers something you can't deliver on. Be honest about your start up, and let your early customers pay you less for taking a risk on you. Plus... think about all the practical knowledge you will gain.

You (Don't) Need a Website

A website is the first impression people will get of your business. However, if you simply can't afford a good, fully functional website, people will immediately question your company's ability to deliver service or products, or even question your legitimacy!

So, instead of going with a marginal site, it may be better to go with no site at all. When it's time, put your money into a clean, crisp and professional website landing page - a single page that has a short paragraph explaining your services and ways for customers to contact you. A short, clean, professional site (even if it's only one page!) will blow away a multi-page mess.

You (Don't) Need Office Space

Office space can be expensive, particularly when you are starting out. Working from home can be distracting (think children running around) or worse, just plain old

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lonely (what was that noise you just heard?!). One option is to reach out to other small business owners and see if they have a cubicle or open space to share.

But don't stop there, instead of paying rent offer to clean the space every night. This is a lot better than paying rent, and emptying some garbage cans and vacuuming is a small price to pay for good office space. Your good old dining room table may also serve as a conference table (and sometimes a bed) and could be your best and most cost-effective solution!

You (Don't) Need To Hire Staff

The world is too wired now to have any "logical" reason for hiring staff. Go onto the web (if you don't have enough cash for a computer – go to the local library), and find the people you need for when you need them.

Services like E-lance and Mturk put you in touch with willing works ready to get the job done. Not only will you find VERY competitive rates, you don't have to pay benefits either. Now that is a deal you just can't pass up. And there is nothing wrong with asking Uncle George to manage the books and your cousin to help with inbound calls.

You (Don't) Need a Blackberry

While this is a small part of business, it is a MAJOR part of distraction. Responding to emails within seconds is not necessary, and in fact it will keep you from getting the work-at-hand done. As you get customers, tell them you only respond to email once a day.

If they have an emergency, they can call your cell. You will be surprised how many less people are willing to pick up a phone and call then drop an email. Just by

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making this small shift, you will filter our unnecessary nuisances, and immediate needs will automatically prioritized with the customer calling you. Your productivity has the potential to even increase!

You (Don't) Need a Business Partner

It sounds so darn appealing to go into business with your buddy. What the heck, 50/50 each, work hard and you'll be millionaires within five years. Unfortunately, it rarely works that way. When it comes to sharing in the success, inevitably every partner feels they got the short end of the stick. It isn't much harder to start and build on your own company. The only thing you will really miss is a shoulder to cry on.

So, instead of having and business partner, start a business group for start up entrepreneurs, all working on their own projects. Meet once a week to discuss your progress, challenges and successes. You will have the support you need and the 100% equity that you will be grateful you kept.

You (Don't) Need an Investor

Money is a powerful tool. It helps you do what you want to do faster than you would otherwise. The problem is that money doesn't have any intelligence, so it will simply amplify your existing habits and it will cover up problems until the money runs out. When we use our own money, we are much more disciplined in how we use it. And then when we have no money, we are forced to use ingenuity. Amazing things can be accomplished WITHOUT cash... if you put your mind to it.

But what if you just can't get started without money? I mean, you need that \$1M to build your prototype and stock the shelves, right? Consider starting a service

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off-shoot. Perhaps you can be a consultant to others who are designing complimentary products. Maybe you can make an information product that shows others your formula to doing what you do. There is always a way to get revenue in the door, without raising money first. It just may need to be an off-shoot of your original idea.

You (Don't) Need a Plan B

If this sounds risky to you, then your business idea is just not good enough.... and you should consider alternatives. Similar to a game of Texas Hold 'Em, when you are confident you have the winning hand, you have a golden opportunity to maximize your return and will want to bet all you've got. But when you are taking a shot in the dark, going all in is a fool's folly.

Instead, start a business that fully exploits your talents and skills, is in a niche that is being poorly served, and go at it with all you've got. Time spent working Plan B, simply proves you don't truly believe in Plan A. Think about it.