

The Start-Up Starter Kit



Bob Jones

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For Katy, Chris, and Mary. You're the best.



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Introduction

Are you sure you want to do this?

Several entrepreneurs describe how difficult this life can be and why they'd do it again. Learn how certain essential skills will improve your odds of success.

In the course of interviewing my fellow entrepreneurs for this book, I asked them, “How would you describe entrepreneurship to someone else?”

Mike said, “There was a long stretch of time when I thought it was the most awful experience of my entire life.”

Trevor said, “It was soul-crushing and self-esteem destroying. It’s just not an easy life.”

Most of the comments were along those lines. When I asked them, “Would you do it again?” each of them said, “Yes.”

This led me to ask another question: “Why would you do it again?” The answers were illuminating and brought balance to the “doom and gloom” tone of their initial replies. Their responses had little to do with making money, although some of them had made a handsome amount.

Most of the answers centered around “doing work that means something to me,” “improving the lives of other people,” and “getting to know an amazing collection of my fellow entrepreneurs and collaboratively solving problems we care about.” In many cases, they told heartfelt stories of how other people’s lives were made better by what the entrepreneur was doing. Although all of them stressed the difficulties, their replies showed the richness entrepreneurship brought to their lives.

This is an important topic, and it’s woven into the following chapters. Many rewards can be found in a life of entrepreneurship, but I’ve become convinced it’s not for everyone. Many entrepreneurs have remarked to me that they sometimes think it’s “oversold” without the offsetting observation that “it’s not easy.”

Then I asked them one more question: “What would you do differently the next time?” which could be restated as, “What have you learned that you’d share with others?”

This book is about the answer to that question. The short answer is:

- “I’d make sure I’d learned a lot of basic skills that I lacked the last time I did this.”
- “I’d re-engineer my mindset and my behaviors.”

In the pages ahead, I alternate between interviewing entrepreneurs who tell true life stories and covering the essential skills you probably didn't get in school.

There are a host of common behaviors causing start-ups to fail within the first two years. Not because the founders are dumb—many of them are seriously smart and very accomplished people—but because they just didn't know what they didn't know. They needed a roadmap, access to good, qualified advice, and a support network of fellow entrepreneurs.

Many books describe entrepreneurship in breathless, rapturous terms. I believe they may be describing the tip of the iceberg. The blunt fact is more than 90 percent of start-ups fail, usually within the crucial first two years. If you've lived a life of high achievement, you will find failure to be disconcerting, to say the least. You may even make the mistake of thinking, "I am a failure," rather than, "My first attempt didn't work out."

People start a company for many reasons. Whether you want to build a company with a billion-dollar valuation and sell it for a lot of money, or you want to donate all your profits to an orphanage, or any other perfectly good reason, you won't be able to achieve your mission if your company fails. That seems obvious, right? However, I've worked with many entrepreneurs who said the real pain of failure wasn't the money they'd lost, but it was the good they couldn't do. We talk more about this in the book, but the takeaway here is to identify the real reasons why you want to do this and use that to motivate you through the dark times.

By the way, it's not uncommon to pay "tuition" for your learning. If you suffered a lot but also learned a lot, simply view that as "paying the teacher."

This book is a pragmatic guide to help you avoid failing in the crucial first two years of your startup.

I've started four companies myself; my experiences are visceral, not intellectual. I've also been an active mentor within the MIT community for years, via MIT's Venture Mentoring Service. In addition, I've served as a national advisor to Pipeline Entrepreneurs, an impressive group of high-growth entrepreneurs in the Midwest. In those contexts, I've learned a lot of lessons—some of them quite painfully—and have worked hard to help others avoid driving into the potholes they don't know are in the road ahead.

To give you a truly useful "starter kit," I've augmented my own stories with those of other entrepreneurs—some who were successful right away, and many who worked for years to become an overnight sensation. I've asked them for guidelines they wished they'd had when they got started. I've stirred in some of my own experiences, boiled vigorously, and developed pragmatic, useful practices to help you navigate this wilderness.

In the chapters ahead, I'll tell you stories of failures and of successes. I've asked myself what was different between those outcomes: What would cause smart, passionate, hard-working people to launch businesses that failed? When they succeeded, what changes did they make that made the difference? From these stories, we will extract guidelines. That's

our goal here: to equip you with the essential tools to get you off to a good start.

There's a common myth that entrepreneurs are swaggering, fearless individuals who can bend the universe to their will.

I've stirred in some of my own experiences, boiled vigorously, and developed pragmatic, useful practices to help you navigate this wilderness.

I've worked with several hundred entrepreneurs, and I totally disagree. The best entrepreneurs I know—some of whom you'll meet in the pages ahead—are very careful about *managing risk*. They work tirelessly to analyze everything they can, assess where they may have blind spots, develop contingency plans, and constantly improve their business skills.

Why am I telling you that? Because *nothing mitigates risk like preparation*, and that's where learning the fundamental *business skills* comes in. Some of those skills include:

- Identifying your real customer: Who is the consumer or company that wants what you have, is quite willing to pay you for it, and will tell all their friends about your offering?
- Who wins if you win—and therefore, will cheerfully help you win?

- Building a team: How do you hire the right people and fire the ones who aren't right?
- The fundamentals of sales, raising capital, and more.

As I prepared to write this book, I read a book on leadership that included a phrase I thought was wonderful. In an excellent book simply titled *Leaders*, authors Warren Bennis and Burt Nanus say, “Books on leadership are often as majestically useless as they are pretentious. Leadership is like the Abominable Snowman, whose footprints are everywhere, but who is nowhere to be seen.”

Wow.

I found if I substituted “innovation” or “entrepreneurship” for “leadership,” I felt the same way about most of the existing books on the subject.

Why? Because many of those books are written by scholars who've *studied* entrepreneurship, rather than by entrepreneurs who've had to sell their car to meet payroll. You get your hands dirty when you're doing it. When you're about to lose all your money, years of work, and all your dreams, it's not an intellectual experience; it burns itself into your bones.

It's important to point out my fellow contributors to this book and I have lived this life. We provide practical, useful “real-world” advice.

Here, those entrepreneurs will tell you of the collisions between their plans and reality. You will learn valuable,

pragmatic lessons from their adventures and misadventures, and you'll be better able to manage the gamble you're about to undertake.

Thanks for joining us on this journey. I have worked hard to make it easier for you, and I sincerely hope these pages will help you successfully turn your vision into a reality you love.



CHAPTER ONE:

Rewarding, Difficult, and Overglamorized. Plus, the One-Word Key to Survival

An interview with Trevor Crotts

AUTHOR'S NOTE: WHAT ARE YOU ABOUT TO READ?

I've run many workshops and taught lots of classes to people starting companies. I've never had any success with the classic academic teaching model. If I start with a set of lofty principles like, "You need to know who your customers are," the entrepreneurs just tune out. However, if I provide a story from an entrepreneur, they lean in; they want to know what happened, and they want to know what they can learn from the success or disaster they just heard about.

I'm applying that insight throughout this book. Yes, you need to know stuff to avoid failing, but rather than provide you

with a simple but boring textbook, I attempt to bring that “stuff” to life with real stories.

My friend Trevor tells a couple of good stories in the following interview. He also boils out a couple of insights I think you’ll find valuable, setting the stage for much of what follows in the book.

Here’s the interview.

TREVOR CROTT’S INTERVIEW

Trevor, let’s get a little baseline information from you here: Your name, title, and the name of your company

My name is Trevor Crotts. I am the president and founder of Buddy Brands. We are a solution-based pet products manufacturing company in Wichita, Kansas. I also am a founding member of the Entrepreneurs and Leaders Club, a global club of entrepreneurs and leaders who are out to democratize access to information and capital for up-and-coming entrepreneurs. Additionally, I also have a technology company called Scan-Shop 3D, where we take a German hyper-photogrammetry machine and scan items, creating high fidelity 3D objects for people to use in e-commerce AR/VR in the metaverse.

Love it. Just to finish up the baseline stuff, what are the stages of these businesses? Are they pre-revenue? Do you have sales? I know a little bit about your Buddy Brands, but give us some sort of bracket, like “less than ten million dollars a year” or whatever. Have you raised funding? Just give us some sense of what the stage of your various businesses are.

ScanShop is a new technology business. It's just getting started. It's not pre-revenue, but it's in start-up mode. Less than a million dollars in revenue. The Entrepreneurs and Leaders Club is more of an organization versus a business now. Maybe more suitable for another conversation. On the Buddy Brand side, we're a company that's over a million dollars, under five million dollars, and been around ten years. What was the other question?

You could tell us about your funding, but it's not necessary.

We bootstrapped the company originally over the first three or four years and then we did take some small investments along the way.

What are your thoughts about starting a business? Is it for everyone?

I have a little bit different take on entrepreneurship than most. I've seen the dark side of entrepreneurship. I've climbed the mountain before, and it's not a journey for everyone. I feel like one of my personal goals, especially with the Entrepreneurs and Leaders Club, is to help provide access and entrepreneur access to capital and information to up-and-coming-entrepreneurs. I know how difficult entrepreneurship is. Part of my quest is to shed light on the reality of entrepreneurship.

It's important to encourage entrepreneurship, but in a measured and responsible way. Oftentimes, we glamorize entrepreneurship and push people into it with talk of the American dream and whatnot. Yet there's a lot of people who just aren't equipped to handle it—from a mental standpoint, from a mental toughness standpoint, from a poverty sacrifice standpoint.

Give me an example.

Suppose Aunt Edna makes great apple pies. Everybody her whole life has been telling her about how she could sell these amazing apple pies. So, one day, when she's sixty, she decides to go ahead and start a company like everybody's always told her to do. Within a year she's lost her savings, or she lost her house because she took out a mortgage and she freakin' hates baking apple pies. Telling people that is necessary.

I find when I share my experiences, oftentimes people talk about passion. Over the years of building your business, you don't always wake up feeling passionate. You're not always going to have the passion to go to work every day. Passion can get you through the day, but it doesn't get you through the year. You need purpose—purpose that ties everything together. So, when you wake up in the morning and you're not feeling passionate, you still have that personal purpose to drive you to do what you need to do in the day.

That's a real insight. What gives you purpose?

It really is just about freedom. I want to live my life on my terms. I don't necessarily believe we get more than one shot at this. I couldn't imagine spending twenty, thirty, or even forty years working for someone else. My purpose is freedom and living a life of significance. Being able to make a difference in the world for other people. When my time is done here, I hope some people say some nice things about me. More importantly, I hope people say I helped them along the way.

How does that square with Edna?

Maybe the best way to serve Aunt Edna is to share with her the reality of what entrepreneurship is. Then as she wants to go into it, she takes a very cautious and measured approach. Or she at least knows a little bit more about what she's getting into. The problem with entrepreneurship is the issues that we get into are oftentimes not in the brochure. People don't understand what they're signing up for.

Support systems are incredibly important as well because oftentimes, as entrepreneurs, we find we can't even come home and share our difficulties with our own family, our own spouses. That's because at a certain point, we compartmentalize the pain; we don't want to share it at home either.

So, it's important to encourage entrepreneurship responsibly, and make sure people understand a little bit more about what is involved. If you're talking with me about starting a business, I shouldn't glamorize it but explain how hard or difficult it is. On the other side, of course, I should talk about how rewarding it actually can be when you build something and find success.

I have a hypothesis you're welcome to shoot down. In pulling this book together, in much of the work I've done with Pipeline, MIT, and other groups, I've come to believe if you acquire certain skills and thought processes, it will help you make a clear-eyed assessment of what you're getting into. It will also improve the odds you'll be able to meet your goals.

Absolutely. I agree.

In March 2020, when the pandemic really hit, I was sitting there thinking for a couple of weeks; nobody really knew what

was coming. At a certain point, we knew it was unprecedented in our lifetime. Our confidence dropped off a cliff. Nobody was buying anything. For a company like Buddy Brands where we sell a lot of our products online, it was really troubling. I'm not talking about people buying less stuff. I'm talking about people having stopped buying anything. People were holding on to their cash. Nobody knew what was coming.

I sat down and accepted I might just lose everything I've worked for over the last ten years.

I took solace in the fact that I had the skill set, I had the tenacity, and I had the experience to know whatever came my way I was going to adapt and evolve and flow with it. Even though I might lose everything, I had everything I needed to get it back. That provided me a lot of peace of mind, knowing I could do anything I need to do and knowing I can go anywhere.

That is just the result of becoming a perpetual student and learning from my experiences. That is super important for any entrepreneur. If they want to be successful, they must be a perpetual student, they must have a growth mindset. They must understand they need to always be learning and upgrading their skills.

Oftentimes we find the unsuccessful entrepreneurs (and maybe unsuccessful people in general) thinking once they're done with school, learning is over. The ones who can punch through that and really live their dreams are the ones who are always learning, always open to other people's feedback. The ones who never think they're the smartest person in the

room. Now that I've been on a journey of perpetual learning, I have a massive network of awesome people around me who've got great skill sets and know how to build businesses. I know no matter what comes my way, I can always hang my hat on my skills and my knowledge and my experience at the end of the day, and I'm going to be fine, no matter what.

That's an awesome philosophy, Trevor. For what it's worth, I agree with you.

Say that you were talking to a group of ten people who are about to go into entrepreneurship for the first time. They don't have the years of learning you have because they're just getting started. What specific skills and learnings would you encourage them to acquire right away to minimize the chance they would do a complete faceplant?

Even for those of us who are hardwired to be our own boss, I am a huge advocate of learning from big business, or for that matter, to learn from small business. It's super important to get some experience in advance, to help de-risk your own venture later. You see all these kids out of high school and out of college going straight into all these tech companies, but they don't have any experience to draw upon, no matter how smart they are, or how gifted they might be or how much amazing vision they have. There will be situations that pop up with their start up, and they don't have any experience to draw upon.

The ones who can punch through that and really live their dreams are the ones who are always learning, always open to other people's feedback.

I would encourage most entrepreneurs to go into the workforce first: learn, find some mentors, and be an apprentice. Learn how big business works, learn the terminology, which de-risks your own business when you start it up. Additionally, there's different advice for different stages of your business. For example, everybody likes to talk about delegation, and I think that's important. Except, in the beginning, it's impossible to delegate because you are the sole employee. You don't have the money to hire anybody else. You don't have enough traction to get anywhere. So, you're gonna have to do the work yourself. It's important to do the work, even the stuff that's not in your skill set. With start-ups, we're not able to work with our greatest skills, because we just don't have that latitude. We don't have the capital; we don't have that option. Therefore, it's important to learn and dive into these different aspects in the very beginning, because what it does is it makes you a wise purveyor of services and knowledge as you get older.

What about making the transition once you're able to hire staff?

If you've never run a marketing campaign, it's going to be difficult for you to run a business, or even to talk about marketing with your marketing team. You're going to have to learn some of these basic core things, even if they're not necessarily in your wheelhouse. Now, as you start to scale and grow the business, that can be a major challenge. At a certain point, I recognized that I was my own biggest enemy. I was in my own way, and I needed to allow the people around me—in fact, to empower the people around me—to do what they do best.

In the beginning, it's important to learn to wear many hats and to learn many roles. As you start to scale, it's important

to find and build teams where people can work within their gifts in those particular roles. Let them do what they do. Having everybody aligned and working within their gifts is the number-one thing you can do to be successful long term. Generally, people don't like what they're not good at, and people are good at what they like to do. If you can put people in a position to be successful and work within their gifts, they come to work much more fulfilled, and you have a much better chance of succeeding long term.

Well, you have done a much more eloquent job of summarizing the premise of this book than I have.

My premise was that a lot of times people go into entrepreneurship because they are really good at something. But they're not really good at everything. They've never thought about the other things that need to be done that they aren't good at. I thought if I could put together a start-up starter kit, so to speak, then they could say, "I've never actually had to fire anybody. Maybe I should read this chapter on 'how I know when it's time to fire somebody and how I actually do it.'"

I love that.

Before you move on, Bob, if we can talk about that real quick. A challenge for me is I consider myself to have a big heart. I tend to keep people around way too long. I've seen it as a pattern over and over in my career: I give people second, third, and fourth chances. It's really never worked out for me. So, I love that piece about knowing when to fire somebody because it's something I've been challenged with. If this book can provide that kind of guidance, that personally resonates with me and it would make a big difference.

Well, thank you. For what it's worth, the biggest career mistakes I have made have come from hiring the wrong people, and then taking too long to fire them. Everybody in my organization knew the offender needed to be fired and regarded my foot dragging as a lack of leadership. There were repercussions that went on way too long. That's part of what has inspired me to speak with passion on that topic.

If you could advise your younger self, what would you suggest as some key first steps to take to have a smoother beginning in your life of entrepreneurship? What advice would you offer?

If I could go back and speak to a younger version of me, I would tell myself how important it is to get on that journey of personal growth. I became an entrepreneur the first time when I was twenty-six. I was on the front page of the newspaper in my city. I had a brand-new BMW, a beautiful girlfriend, and I had the world by the horns.

Living a young man's dream, Trevor.

A year later, I lost everything. My car got repossessed, I was single, and I was living in my parents' basement, working as an assistant manager at Radio Shack. That was a really huge blow for me; it took me a couple of years to get that taste of failure out of my mouth. Even though I don't have that taste of failure in my mouth anymore, I know vividly what it tastes like. I remember it every single day.

There's something I read once I really like: "Success is never owned, it's rented." You must go and pay rent every single day. If I could go back and talk to my younger self, I would tell him, "You really need to focus on yourself first."

Much like what they tell you on the airplane, you've got to put your own mask on first before you can help the person next to you. The thing is, I didn't get on that journey of personal growth until I was about twenty-nine or thirty. I didn't start working on improving my skill set until then. I was just existing. I was a sales guy. I had a natural ability. I was making a lot of money. I was young, I was single. I didn't know what I didn't know. If I could go back, I would start my personal growth journey a lot earlier. That journey where I started reading on how to be a better person, a better father, a better businessperson. I would have started doing that when I was fifteen, seventeen—not thirty. I would be much further along my path now. That's not to say I don't look around and be grateful for where I am. But I would be a lot further along if I had started that earlier.

So, that's my advice to my younger self and to anybody out there: become a perpetual student and stay a perpetual student. Always be willing to learn, always be willing to adapt. To me, that's the most important trait for any entrepreneur to be successful. It's not intelligence. It's not creativity. It's adaptability. Oftentimes people will say relentlessness or tenacity, but you have to be adaptable and be willing to adjust and change to market conditions. Do your own thought processes. If you can be adaptable, I think you can be successful.

Great answer. Let me dig in a little bit on this starting-your-personal-journey thing. If I've heard you correctly, you didn't realize you needed to invest in learning these things until you fell on your butt.

Exactly. I didn't recognize the value of investing in my own growth and investing in myself. One of the biggest things you

can do to be successful is invest in yourself. For anybody who might be reading these lines in your book at some point in time, they're on the right path right here, right now. They're in the right moment in the right book at the right time. The world is looking good to them, but they have to open the book, they have to take the steps, they have to learn. They have to be willing to learn and have a ferocious appetite for learning. If they don't have that, they have to be prepared to learn from their fear and failure, and then find the motivation to go learn.

Fear is the strongest motivator for anybody to take action on anything in life, whether you're running from a woolly mammoth or because online sales are going to be over. Fear is a powerful motivator for me. Fear of failure is something that's there. However, I've grown over the years, especially since becoming a perpetual learner. As I've acquired skills, learned who I am, and learned I'm adaptable, fear of failure has started to dissipate a little bit. I've learned that failure is not absolute failure. It's just a lesson. Failure is not failure unless you take it as failure.

So, you should look at failure as just a learning situation. I know this is a cliché because everybody talks about it. But if you can learn from your failure, then there really are some positive lessons to be developed out of that. Then really, it's not a failure. It's just an experience. That fear of failure has dissipated over the years, but it's also because I have failed. I've learned with what it feels like; I know what it tastes like. The way to mitigate that fear of failure is to invest in yourself to learn those essential skills. Granted, there's always a bit of fear there, which I think it's healthy because it drives you to be successful.

I agree. As I think about the things you've said in the last ten minutes, it makes me think if you went back and talked to your twenty-five-year-old self and said, "You need to stop; you need to start investing in yourself and learning about all that stuff," your twenty-five-year-old self would say, "Who are you kidding, dude? I'm driving a new BMW, I have a beautiful girlfriend, and I'm on the cover of our newspaper. It ain't broke; why should I fix it?" If I connect the dots between what you've been saying, it sounds like you almost have to fail once in order to realize you can fail and there are steps you should take so that you don't do it too many times in the future.

You said it perfectly there. To add to that: once you fail, you understand it's not fatal. Understand we are human beings and our identity—especially as males in Western society—is oftentimes connected to our work. As entrepreneurs we're connected specifically to our business and what we're building. We're passionate about it. We're not working for someone else on their idea; this is our thing. But we need to learn that if that thing fails, you are still a person, you're still respected, you still are you, you still have your friends, you're still loved. It's just time to pick it up and learn from it and work on the next new thing.

Well, I'm gonna put those words on the wall in my office. I think it's absolutely spot on. Just a moment or two on the personal side of things, then. Purely as a hypothetical—because we certainly wouldn't wish this on you—suppose all your businesses right now evaporated, whether it was because of COVID or the apocalypse or whatever. Would you go start another one?

Yeah, absolutely. When I was in my mid-twenties, I lost everything. I feel like that was a pivotal moment in my life.

Some people have had those types of failures and they never returned to entrepreneurship. I know a lot of people who have dabbled in entrepreneurship or, as I like to say, they played in entrepreneurship. They often don't come back after these big failures. I've seen these companies close and now the founder is working for the man again. I was having a very in-depth conversation with my nine-year-old son last night about how people trade their dreams for security, and they don't even recognize it at the time.

Then they look back on their lives and they wonder why they never became this or that. It's because they got stuck in a job. The man offered them a promotion and the money looked good. What I was trying to ingrain in my boy last night with this conversation was there's nothing out there that's worth trading your dreams for. Unfortunately, people don't recognize they do it every single day. I would say most people never recognize and never realize their dreams or even work towards them. It's because they give up their dreams for that security or for one reason or the other.

Entrepreneurs—we're dreamers but it's more than that. We're purpose driven. Even if one dream dies, we're going to recognize some other opportunity. We're going to find some lesson in the failure, find some silver lining. We're going to pivot the business into something different, change something else, and we're going to find a way to win. I've come to think one of the differences between winners and losers is winners just don't quit. Winners keep going. Winners take that extra five minutes, that extra day, whatever it might be; they just keep pushing forward no matter how much the pain is. Unfortunately, that's often what it takes to succeed.

So, this is why being an entrepreneur is not for everyone and encouraging entrepreneurship in a responsible manner is what we need to do.

Well, that's brilliant. You've come all the way back to your introductory remarks and tied it all together. This has been very helpful. Thank you.

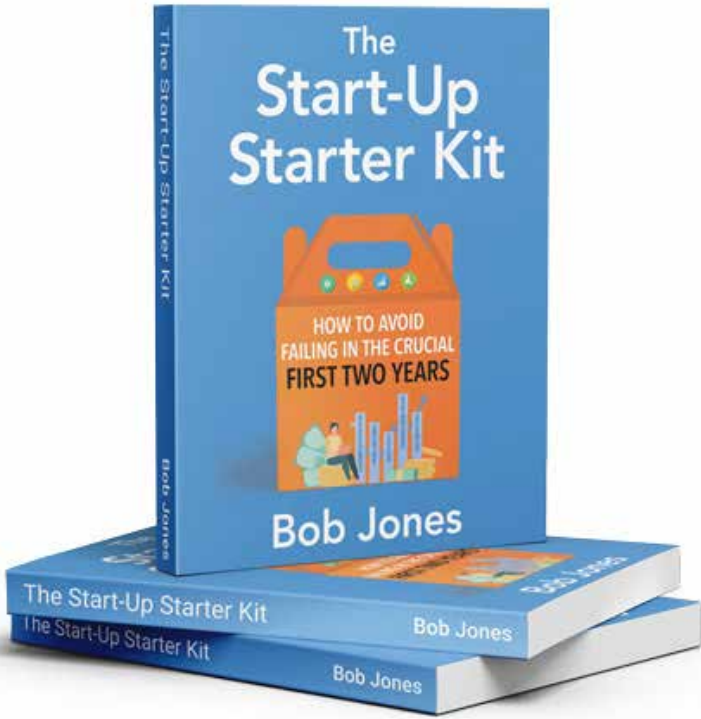
Absolutely, Bob. I really appreciate you including me in this project.

AUTHOR'S NOTE: WHAT SHOULD WE TAKE AWAY FROM THIS?

Here are a few things from Trevor's interview worth recapitulating:

- Failure can be a learning event, not a terminal event.
- If you want to survive, you must be prepared to adapt.
- If you have the skill set, the tenacity, and the experience, then even if the worst should happen, you have the tools necessary to land on your feet and get back what you lost.

Let's get started on the skill set that will prove essential to your survival in the crucial first two years. We'll start with understanding your customer, as we ask the thorny question, "Who wants what you're selling?"



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The Start-Up Starter Kit.

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