



Los Angeles Regional Network

R POINT PRESENTATION AND THE GOVERNMENT RFP BY TOMORROW WHEN WE'RE SO SHORT STAFFED? WHO'S GOING TO... ESN'T WORK OUT? DO I BUY A BUILDING OR CONTINUE PAYING A BLOOD-THIRSTY LANDLORD WHO DOESN'T GIVE ENOUGH... WE GET BIGGER ACCOUNTS? HOW DO WE KEEP FROM GETTING TOO BIG TOO FAST? HOW DO WE GENERATE MORE PROFIT ON... A NEW EMPLOYEE OR UPGRADE OUR EQUIPMENT? DO WE GET A LOAN, LAY PEOPLE OFF, OR CLOSE OUR DOORS? HOW DO... ONOMY... ORDER BY 4 P.M. NEXT FRIDAY AND WE CAN'T GET ANYONE ON THE PHONE TO CONFIRM SHIPMENT. IT'S 4:30, THE PRINTER... GS AND THEY NEED TO SHIP BY 5 TODAY. WHY DOES THE RECEPTIONIST ALWAYS CALL IN SICK ON FRIDAYS AND MONDAYS... ER POINT PRESENTATION AND THE GOVERNMENT RFP BY TOMORROW WHEN WE'RE SO SHORT STAFFED? WHO'S GOING TO...

10 Tips for Bootstrapping Your Business

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Can your business be bootstrapped? Bootstrapping means starting on a shoestring, then putting all your revenues back into the business to grow the company. In today's economy, bootstrapping makes more sense than ever. Try these 10 tips to make it work for you:

- Choose a low-investment business.** Bricks-and-mortar startups are expensive to launch. E-commerce or service businesses, on the other hand, have much lower startup costs.
- Stay home.** Technology has made it easier than ever to operate most businesses from home. You'll save on office space and overhead, and cut commuting time so you have more hours to dedicate to your business.
- Finance it yourself.** Assess your financial resources, such as savings, certificates of deposit or even retirement accounts. Do you have cars, collectibles or other items of value you could sell to raise startup capital?
- Spend wisely.** When you're buying equipment, consider the return on investment. If you travel frequently and a state-of-the-art smartphone will help you be more responsive to clients, then it's worth the expense. But if you rarely leave the office, it's just an expensive toy.
- Start part-time.** Until your business is making a profit, you won't be paying yourself a salary. Consider keeping your job and starting your business part time, or taking a part-time job to support yourself while launching your business.
- Manage cash flow.** Keep track of income and outflows on an ongoing basis. Using a simple accounting program and online business banking, you can get daily reports of your receivables and payables.
- Find low-cost employees.** In today's economy, many skilled employees are seeking part-time or freelance work. You can build a "virtual network" of freelancers, outsource work to them, and save on salaries and benefits.
- Use free marketing methods.** You don't need a big budget — or any budget at all — to market your startup with social media sites such as Facebook and Twitter. By putting in time and effort, you can get a huge return.
- Barter.** By trading your products and services for someone else's, you save cash and still get what you need. If you own a marketing firm, for instance, you could offer to do public relations for an IT company in exchange for their handling your computer needs. You can join a barter exchange, or set up arrangements with individual companies.
- Start smart.** To build your bank account, focus first on the projects that will pay you the fastest and are easiest to do. This way, you'll collect quick cash you can use to finance longer-term projects.

By Rieva Lesonsky

Rieva Lesonsky is CEO of GrowBiz Media, a content and consulting company that helps entrepreneurs start and grow their businesses. Before launching her business, she was Editorial Director of Entrepreneur Magazine. Follow Rieva at Twitter.com/Rieva and read more of her insights on SmallBizDaily.com.



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