

# BOOTSTRAP YOUR STARTUP

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Rocky Mountain Radar

# WHAT IS MY BUSINESS?

- What problem do I solve?
- What need do I address?
- Who is my customer?
- What exactly am I selling?

# WHAT ARE MY BUSINESS GOALS?

- Why did I start this business?
- What are my long-term goals?
- What is my exit strategy? ...or do I want one?
- Who is my competition?
- What do I offer that is unique?

# ROCKY MOUNTAIN RADAR

- Product based
- High technology
- High cost barrier to entry
- Niche market
- Universal problem...speeding tickets
- “Black Market” panache
- Made in USA

# HOW I DID IT

- Part-time job ...consulting
- Vacation loan
- Credit cards
- Personally did all work
- Designed and ran ads, answered phones, packed and shipped at lunch hour.
- Long, long, long hours

# EXAMPLE – MARIA'S BURRITOS

- Maria cooks family dinner and has 6 burritos left over so she wraps them.
- Maria sells her Burritos for \$1.00 each at the local superstore
- Instead of spending the \$6.00 she buys more ingredients from the store.
- The next night, she uses the ingredients to make 18 extra burritos.
- On the way to the store she passes a construction site and asks the foreman if she can sell the men lunch
- The following day she sells 24 burritos to the construction workers and 18 at the store for \$42.00. Ingredients cost \$8.00!

# MARIA'S BURRITOS

- Maria is starting to get busy with housework and cooking so she gets Paco to carry the burritos to one of the work sites (she has two now) and pays him .25 each.
- Maria now sells 72 burritos a day, 24 to each work site and 24 at the local superstore for a gross of \$72.00. She pays Paco \$6.00 for one site ( $.25 \times 24$ ) and pays the store about \$15.00 for ingredients.
- Maria nets \$51.00 per day and now her husband wants to help her spend it. She will not touch the business cash until she reaches her goal of \$100 per day at which time she will save \$50 and contribute \$50 to the household.

# MARIAS BURRITOS – SO WHAT?

- Maria now has a business that is saving \$12,500 per year and bringing the same amount into the home. Along the way Paco is taking home \$30.00 per week to help his family.
- The only difference between Maria and myself is the number of 0's in the numbers. I gave up free time, vacations, partying, dinners out to leverage my business into millions.

# SO, HOW DO I GET STARTED?

- Live on your current income.
- Start your business in spare time if at all possible
- Find enough cash from part time job or garage sales to build a couple samples
- Sell the samples...DO NOT SPEND THE MONEY!
- Buy enough materials to build 4-10 samples with the money
- Sell those samples ...DO NOT SPEND THE MONEY!
- Repeat two steps above...DO NOT SPEND THE MONEY!
- Each iteration is bigger and better; when you can build more than you sell, then get equipment and staff.

# SECRETS TO SUCCESS

- Live within your means, NO deficit spending
- Make every investment dime count...every one is important
- Do without if you do not absolutely need it
- Count (account for) everything, waste nothing
- Do without if you do not absolutely need it
- Track the little things and the big ones will take care of themselves
- QUALITY first, then cost, then profit
- Customer service is key, get the customer then keep them
- **FINALLY, HAVE SOME FUN OR YOU WILL MOST LIKELY FAIL!**

# ROCKY MOUNTAIN RADAR WORLDWIDE HEADQUARTERS

