



12 SIMPLE RULES

FOR STARTING OUT LEAN & MEAN

LUKE



My name is Arthur Luke – previously creative director of the world’s biggest branding agency. I’m a branding expert, coach, blogger and lifelong entrepreneur.

For over 35 years I have been helping some of the world’s biggest brands and smallest startups, as well as my own, to find success.

When we start a new business for the first time 'we don't know what we don't know'.

Therein lies the rub.

The first lesson of intelligent bootstrapping is 'you really do need less than you think and you can do much more than you think you can'.

Intelligent bootstrapping

Bootstrapping is hard work but you will learn a hell of a lot in the process.

The benefits are obvious:

You don't have to spend time trying to find and then convince potential investors how good your idea is. The chances are they will say no anyway.

The funding trail can be emotionally and physically draining of energy and enthusiasm that could be better spent building an early following, ahead of launch.

You will gain a shed load of knowledge and experience along the way. You will learn very quickly how not to spend money and not to waste it when you do.

The biggest realisation is that you need less than you think you need.

Here are 12 simple rules for starting out lean and mean - right now!

1 Bootstrap everything

If you can do a task yourself then do it. If you can't, ask yourself 'do I need it yet'? Bootstrapping is the process of launching a business using only what you can afford with the skills you have at hand.

2 Don't try to offer everything to your customers

Focus on your core product or service. You have plenty of time to expand your range if and when the time is right.

3 Use 'free' first

In other words, don't sign up to expensive third party software, analytics and website add-ons on day one. There are plenty of free options out there that you can use until you start making money.

To be honest, I get tired of listening to online experts preaching about how to start your new business on a zero budget then proceeding to recommend dozens of expensive 'monthly subscription' software 'must haves', apps and email funnels.

Suddenly you're spending £250 a month on stuff you can do without. Yes, some of these options can make life easier as you grow but many can be replicated by other free solutions.

Always take the 'free' option, if it works.

4 Learn to say 'no' quickly

When you first start out you are so desperate and keen to make a sale that you can easily be suckered into sales on the wrong terms, and you under-price your product or service.

5 Don't waste time on tasks that are not a priority

You will overstretch yourself, de-motivate yourself and quickly resemble a headless chicken.

“So often people are working hard at the wrong task. Working on the right thing is more important than working hard”

6 Don't let your enthusiasm lead your decisions

Enthusiasm is essential in business but enthusiasm makes bad decisions.

7 Don't seek perfection on day one

Once your business is out there in front of customers you will soon realise that some of your early assumptions are no longer correct. You quickly go into a period of bug fixing, product tweaks and modifications based on customer feedback, supplier feedback and market conditions.

8 Maximise social media

First of all; you can't cover all the different social media avenues out there. There is just not enough time in the day.

Note: I am not a social media expert but what I have learnt is:

Choose 2 or 3 social media channels on which to concentrate your efforts. Depending on where your potential audience hangs out, this may be Twitter, Facebook, Instagram, Pinterest, Snapchat or Periscope etc.

9 Start building your email list now

Building an email list takes time and effort; it is invaluable as it represents real people who are interested in what you are doing or trying to do. These people need to be looked after and nurtured.

10 Don't believe your customers

Customers don't always do what they tell us. Often entrepreneurs test out their early assumptions by doing customer surveys.

Big companies use customer focus groups and high street polls without testing customer intentions. They might tell you that they're interested in doing something, but will they put words into action?

11 Eliminate uncertainty

At the beginning of any new business venture there is always a high level of uncertainty.

At this stage you are making lots of assumptions about how your new idea/product/service is going to work.

These assumptions need to be quickly and clearly defined and tested. By doing this you reduce uncertainty and the risk of failure.

12 Don't throw good money after bad

One of the most common mistakes businesses of any size, and especially new ones make is thinking they need more than they do.

- Boxes of business cards that were never needed
- Brochures that were printed but never given to clients
- Merchandising that was never given away
- Exhibition stands that were never used again
- Hiring unnecessary staff
- Purchasing mailing lists that are useless
- A bigger office/premises than necessary. In fact, not necessary at all.

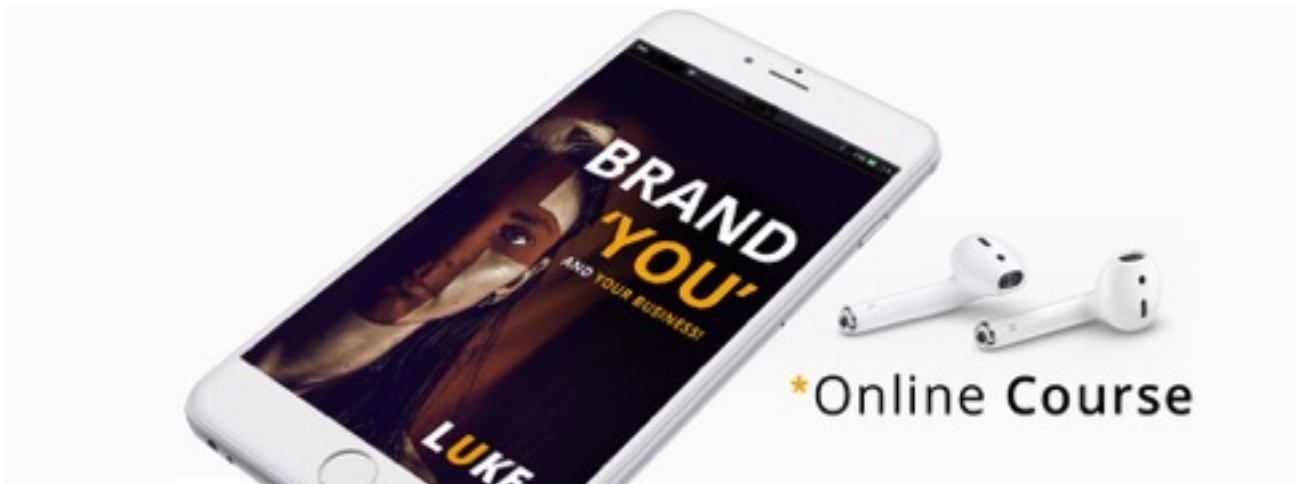
The list is endless. We all order more than we need and too much of what we don't need.

Conclusion

At the beginning there is a definite trade-off between time and money and the chances are you don't have much of either, so make sure you use your time wisely.

I hope you found this list useful. I have intentionally avoided going into any great depth as, at this stage, you have enough to be getting on with.

Now take it to the next step!



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You would be crazy not to! Grrr.

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