

YOUR #BOSS

Blueprint

READY TO DITCH THE 9 TO 5 GRIND AND MAKE YOUR SIDE HUSTLE YOUR MAIN GIG? HERE'S HOW TO TURN THAT DREAM INTO A REALITY.

BY ROBYN MORENO & CORINNE GRIFFITH-COLE



The average amount of start-up capital required by a small business owner is \$10,000, according to the Wells Fargo Small Business Index.

WITH THE RISE OF YOUNG entrepreneurs finding Insta-fame via blogs, app launches, and cool new gadgets, everyone wants to be a boss these days. But what does being a “boss” really mean? We asked real women who are walking the walk to share what it takes to step up and out on your own.

SO YOU THINK YOU’VE GOT A MILLION-DOLLAR IDEA...

There’s a big difference between something that sounds amazing and something that can truly succeed in a competitive marketplace. The key: Zero in on the needs of your potential consumers, and question how effectively and attractively your idea addresses them.

“Good businesses monetize the solution to a real problem that you understand exceptionally well, via

personal experience or really deep research,” says Nathalie Molina Niño, cofounder and CEO at BRAVA Investments. “If you have confidence that you are sitting on those three key ingredients—problem, solution, commercial model—then you have potential.” Nely Galán, author of *Self Made: Becoming Empowered, Self-Reliant, and Rich in Every Way* and founder of The Adelante Movement, concurs. “One of my Adelante entrepreneurs couldn’t find a Latina doll for her daughter and just started a Latina doll company. My son found that most teens are insecure about dancing to hip-hop and Latin music so he started a YouTube dance tutorial business with his best friend called Hypebeast U.”

It’s easy to think you’re a budding genius, so get an objective viewpoint too. “Test it, try to sell it,” says Victoria Flores, cofounder of Lux Beauty Club. “If people are buying that aren’t your friends and family, then you’re on to something.” And take the “pain point” test, Flores adds. “My business partner and I were

frustrated at spending an obscene amount of money at salons for our hair extensions. We knew there had to be a better way by buying them direct from suppliers. Once we had strangers buying from us, we knew we had a winner. You have to find the pain point and then create a solution for that. The pain was in our wallets!”

MONEY, MONEY MONEY, MONEY

You don’t have to be a trust-fund baby to get your business off the ground. With research, planning, and solid prep work, you can find the resources. First, get your pitch ready, advises Molina Niño. “People don’t fund ideas, they fund the people behind them, so get super-comfortable with selling you, and your team. Then look for grants, competitions, accelerators, and incubators that can

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—NATHALIE MOLINA NIÑO, COFOUNDER & CEO OF BRAVA INVESTMENTS

help you with startup funding but also, and probably most important, with mentorship and connections to people who can help you turn that idea into a real business.”

Also, don't overlook crowdfunding, which produces better results for women-led businesses, statistics show.

“We bootstrapped with our own money to start and test,” says Flores. “I always laughed when my former colleagues at Morgan Stanley would say, ‘Ask your friends and family for money.’ I would say, ‘I want *your* friends and family,’ because my parents were immigrants, and I was the first person in my family to go to college, so I didn't have that luxury.”

“Begin with yourself,” concurs Galán. “Save two years of your salary by lowering your overhead and starting a side hustle. One year is your catastrophe cash, the second year is what you invest into your side gig, which you are hopefully turning into your business. If you begin to make money, then find a small business banker who will help you find loans, credit cards, CDFIs [community development financial institutions] that offer micro loans and lines of credit which will help you fund your business, and then angel investors and venture capital. There are further tiers of investors as you grow.”

“I've seen millennials fund their businesses themselves through a friends-and-family round, then a seed-money round (which exchanges capital for company shares),” notes Catherine Cuello-Fuente, CEO and founder of the GreenHopping app, which locates vegan-friendly and green juice bars. “There are also great accelerator programs out there that vary by industry. La crème de la crème is TechStars and Y Combinator. But you also have more hyper-targeted programs these days that are specifically aimed at Latina

women, such as AccessLatina, or women in general, such as 500 Startups,” she adds.

WHAT THEY DON'T TELL YOU

“I wish I'd understood the real meaning of leadership,” says Molina Niño. “At 20, I thought being your own boss meant having a lifetime of freedom and flexibility. But real leaders lead by serving their teams and their customers, which leaves little room for ego, not a lot of flexibility, and only fleeting moments of freedom. Being a leader means being responsible, and if you take that seriously, you can never shut it off completely. It's the greatest commitment to shoulder the livelihood of others, and that's just one of the things owning your own business means, but it's the biggest and the one I think any new entrepreneur would do well to remember.”

“You can't do it alone,” says Galán. You have to cultivate a team of experts to help you, and in order to do that you have to join organizations—your local chamber of commerce, entrepreneur organizations, and professional organizations in your field. You have to go to events, mingle, meet people, ask for advice. There is plenty of help out there.”

WHAT NOT TO DO

DON'T SPEND EVERYTHING YOU'VE GOT.

“Although we started with our own money, we didn't empty our savings accounts or use credit cards. Do not do that,” cautions Flores. “Start small and you can build it; investor money will come. I think people believe blindly in their ideas or products. It's good not to waver, but you have to know when it's going to make money

or not. Don't solve a problem that doesn't exist, and make sure your market opportunity is in the billions. The hair extension market is over \$5 billion.”

DON'T THINK SMALL—THINK BIG!

“Yes, you have to track expenses. Yes, you have to hire slow and fire faster. Launching your own business means having a pulse on every little detail and building a team that is as committed to those details as you are,” says Molina Niño. But the goal of any beginning is to get past it and into growth mode. And growth, like a good salsa dance, doesn't work when you're looking down at your toes. Growth is about vision, keeping your chin up, and dancing with the rhythms and beats that the market throws your way. The only way to survive in a business climate that changes faster than you can say MySpace, Yahoo!, or NastyGal, is to stay agile, be open to change, and keep an eye on the big picture.”

DON'T QUIT YOUR DAY JOB. “Start a side hustle,” says Galán. When it starts bringing in more money than your day job, then it's time to leave and launch officially.”

PARTNER UP

You and your bestie might finish each other's sentences, but that doesn't mean you should run a business with her. “A number of things have to align—vision, personalities, work styles,” says Molina Niño. “As long as both sides can communicate and do so with respect and integrity, even the most unlikely partnerships can yield great results.” Of course getting along fabulously helps too. “I'm lucky because my business partner is also my sister from another mister,” says Flores. “We were friends for years before we started our business and we

trust each other with our lives. In a previous life, I think she was Mexican, although in this life she's a blonde from Alabama!" Beyond personality, it's also about practicality. "Choose someone with completely different skills than you," says Galán. "Someone with your same work ethic and values, and just like in marriage, willing to write a prenup in case the business goes south. If not, walk away. You will hate yourself if something goes wrong and you don't have a piece of paper that allows you to buy the business back for an agreed-upon price. No paper, no partnership."

KNOW WHEN TO HOLD 'EM AND WHEN TO FOLD 'EM

"If a year has gone by and you don't see any traction, I would certainly think deeply about [closing down]," says Flores. Although it may seem like a failure, take it as a lesson for your next venture. Many successful business owners hit it big on their third or fourth time out. This was my second business as well!"

Advises Galán, "Before you pull the plug, go get outside help and find out what's wrong. Most of the time you just have to pivot. You only shut it down when you can honestly say you have done everything to make it work and all the advisers say it's time."

She certainly followed her own advice, and it paid off. "I made no money for the first four years of my business but I did not give up," Galán says. "I pivoted ever so slightly, and the business came back from near death and succeeded."

SMALL BIZ SUPPORT

- Hispanic Chamber of Commerce, ushcc.com
- The U.S. Small Business Association, sba.gov
- BRAVA Investments, bravainvestments.com
- The Adelante Movement, theadelantemovement.com
- Access Latina, accesslatina.org

