

Show Me the Money

*A practical financial strategy for
starting, growing and sustaining your business*

by James Woosley & Chuck Bowen

Show Me the Money

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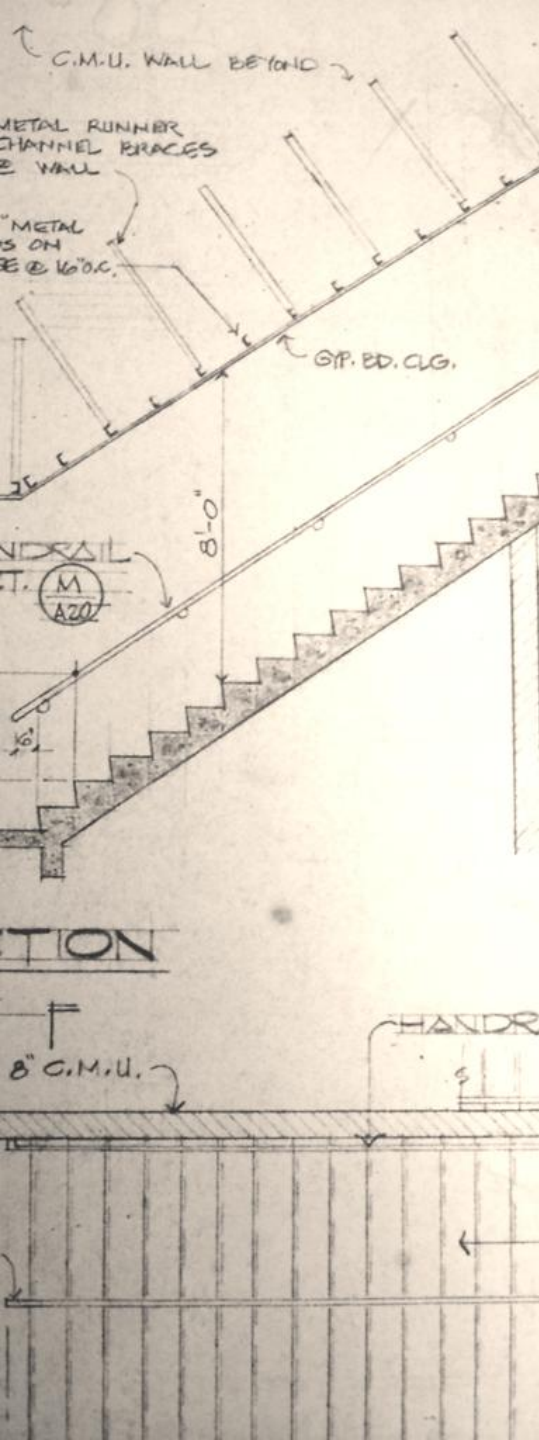
(That said, feel free to share with a friend or two who you think would benefit from the content.)

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Introduction

Every business has a beginning. They are born out of a person's dreams.

Some remain a dream and are never shared.

Others begin, but fail before being realized.

And some are successful, developing services and products that meet a need or fulfill a desire, earning a profit along the way.

But make no mistake...if it's not about making money, at least some money...it's not a business.

This book designed to help you make a buck and keep it!

About Chuck Bowen



ChuckBowen.net
San Antonio, TX
210-200-8520

Chuck Bowen grew up in Claxton, Georgia (*the "Fruit Cake Capital of the World" where Chuck fit in perfectly*). He learned his ethics from his role-model and entrepreneur father. He graduated from Georgia Tech as an electrical engineer (*where he learned just how smart fruitcakes have to be to escape engineering school*).

Chuck is founder and president of Chuck Bowen Coaching, LLC. After over 17 years of corporate experience, Chuck decided to follow his passion to mentor others and focus full-time on providing financial, life, career and entrepreneur coaching to individuals, families, ministries and small businesses.

Chuck comes alongside budding entrepreneurs, coaches and existing small business owners to help them live out their dreams to own and operate profitable, authentic and self-sustaining businesses. His niche is getting results where others don't– or can't. Chuck's dream is to leave a legacy characterized and recognized by the sustainable success of his and other's businesses he's helped in some small, yet significant way.

Chuck is co-founder of FreeAgentAcademy.com (with close friend Kevin Miller). He is compassionately helping his clients create and achieve their vision to thrive. Chuck enjoys an abundant life with his wife, Lori and daughter, Haley in San Antonio, Texas.

About James Woosley



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251-281-8539

James Woosley is the founder of Woosley Coaching. After 15 years of helping large organizations and companies plan for their future, James is now using his skills and experiences to help small businesses and organizations that are just starting...something that drives his passion for results and growth.

James has a gift for finding patterns in chaos and breaking complex tasks into manageable and achievable pieces—he can see the small things that make the difference between success and failure. According to James, "planning doesn't have to be complicated to be effective...in fact, it's often the simplest plans that get the greatest results."

Armed with "real people" communication skills, "real world" experience as a military officer and project management consultant, and a "real deal" Computer Science degree (to give him nerd credentials), James is applying this strategic ability to help small businesses, start-ups and solopreneurs build plans for greater growth and profitability.

James serves as the Professor for the Roadmap Group at FreeAgentAcademy.com, where he leads members of the community through the Simple Strategic Plan (SSP) and other tools to help them plan their businesses. James is also the husband to his high school sweetheart Heather and proud father to Anna and Ian.

Three Phases

Every successful business owner is able to navigate his or her dream through three phases:

1) Zero to \$1

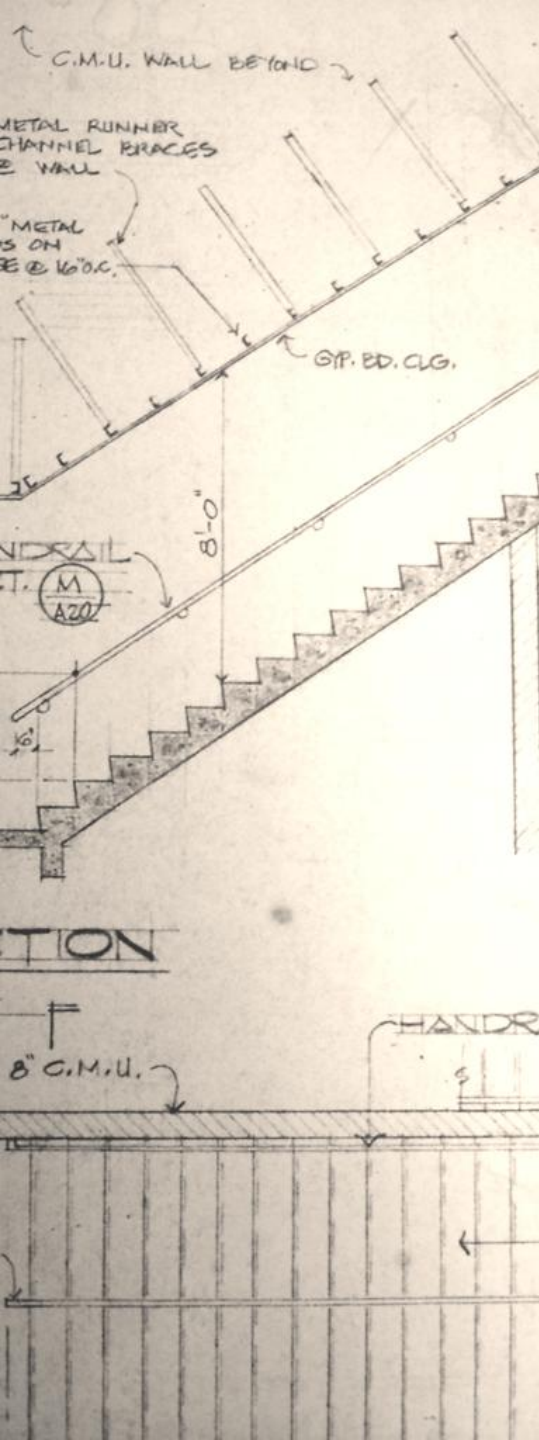
- How do we earn our first dollar?
- What do we invest in to get there and how much?
- Making the first sale!

2) \$1 to Survival

- How do we become profitable?
- How do we make enough to live on?
- Can I quit my day job?

3) Surviving to Thriving

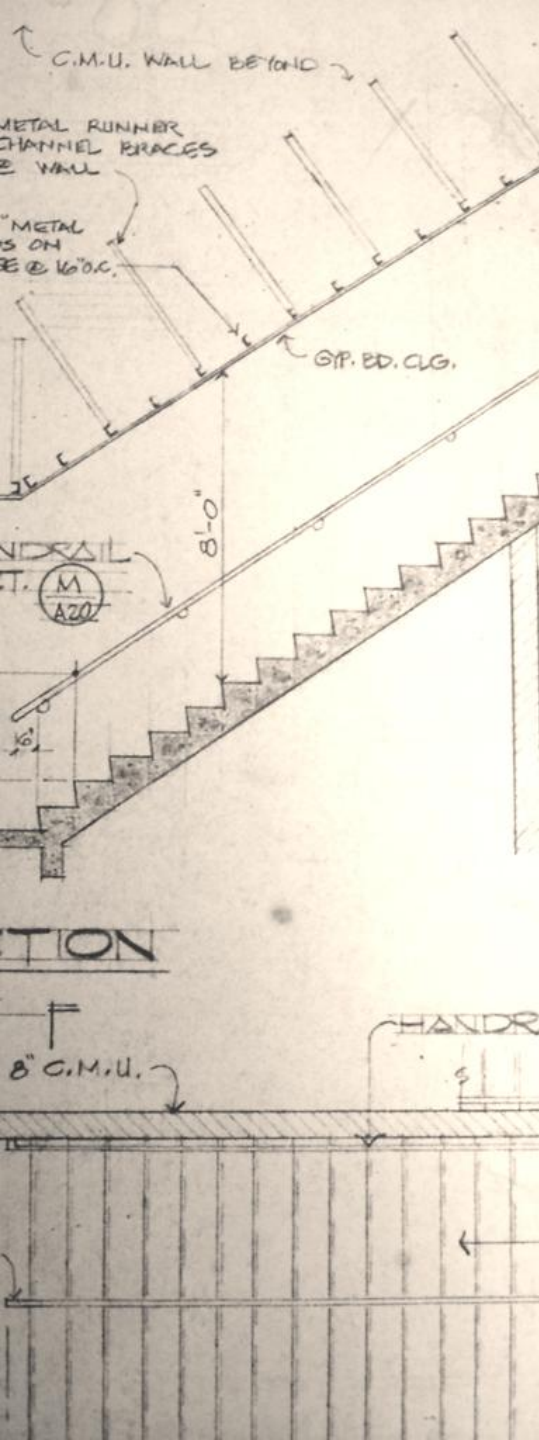
- How do we do more than get by and start enjoying life while growing our business?





Zero to \$1

Doing what it takes to earn your first dollar



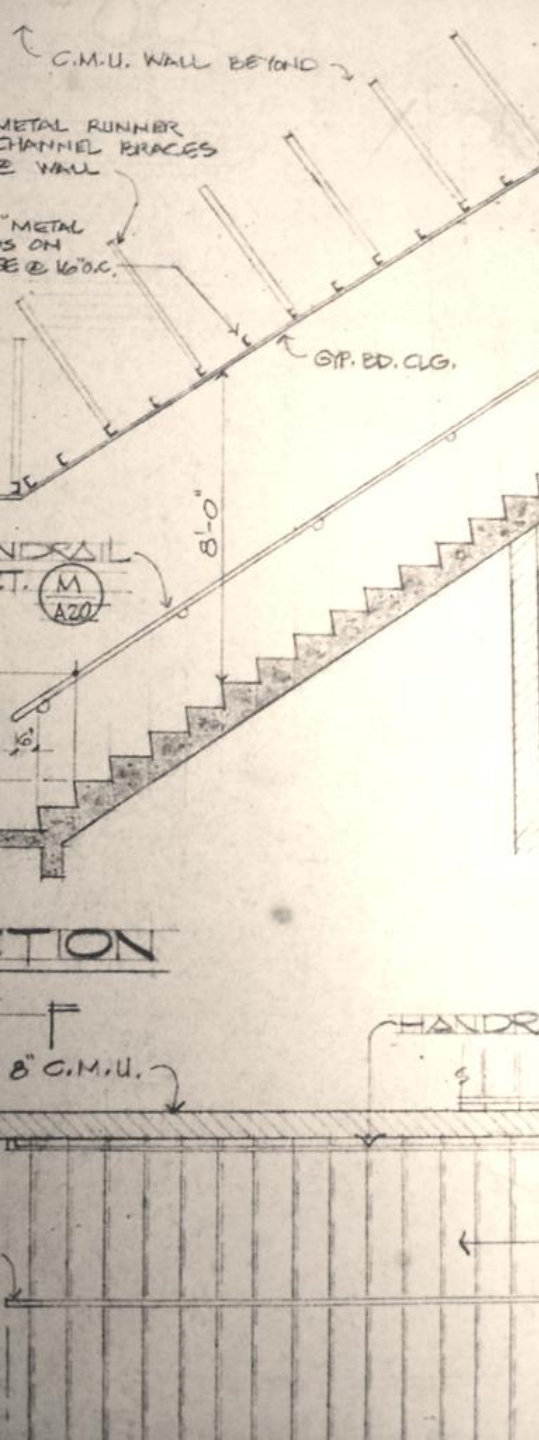
Zero to \$1

What should you do with your money when you want to start a business?

Hoard it!

If you're preparing to live out your dream of starting a viable business but have no money, your risk is huge.

Get into saving mode immediately so that you can be prepared to launch when the business begins to gain traction.



The Opportunity Fund

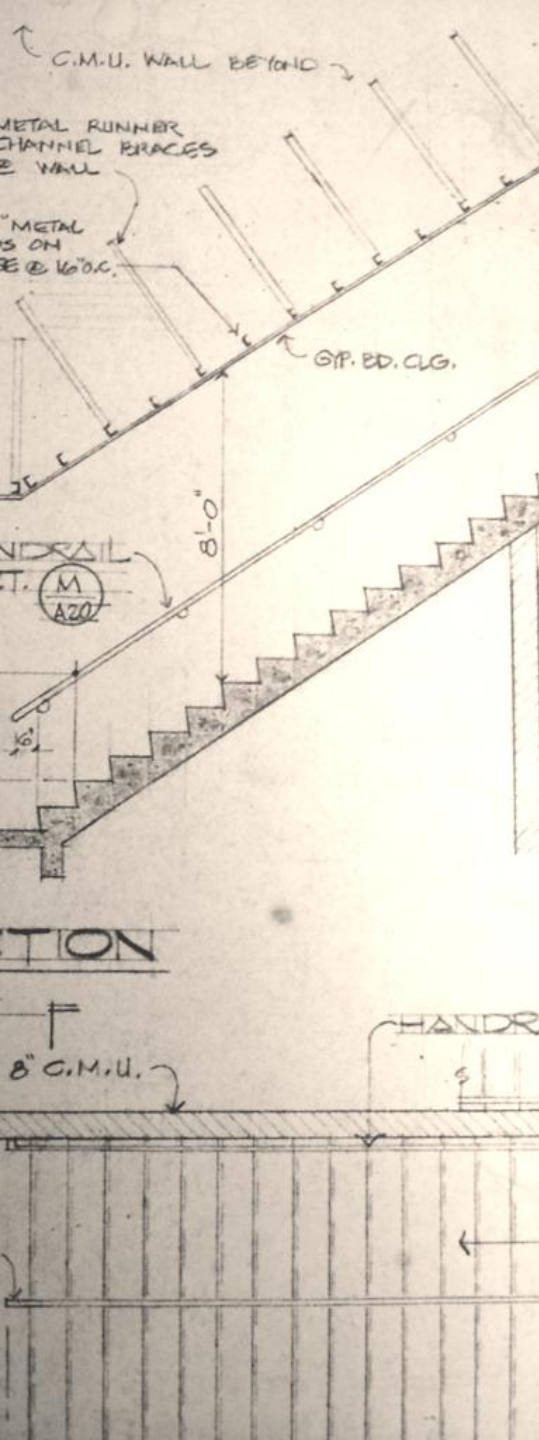
No matter what your venture, **more savings = lower risk.**

Begin building your opportunity fund before you even know how you're going to spend it.

Begin saving before you even fully define what you're business is going to do or be called.

This is just like saving for a Disney vacation. Put it away now so you can enjoy it later. (Debt adds stress, risk and takes away enjoyment.)

As you get going you'll find more ways to spend money than the amount of money you have...so **save as much as possible as fast as possible.**



Making Money to Start

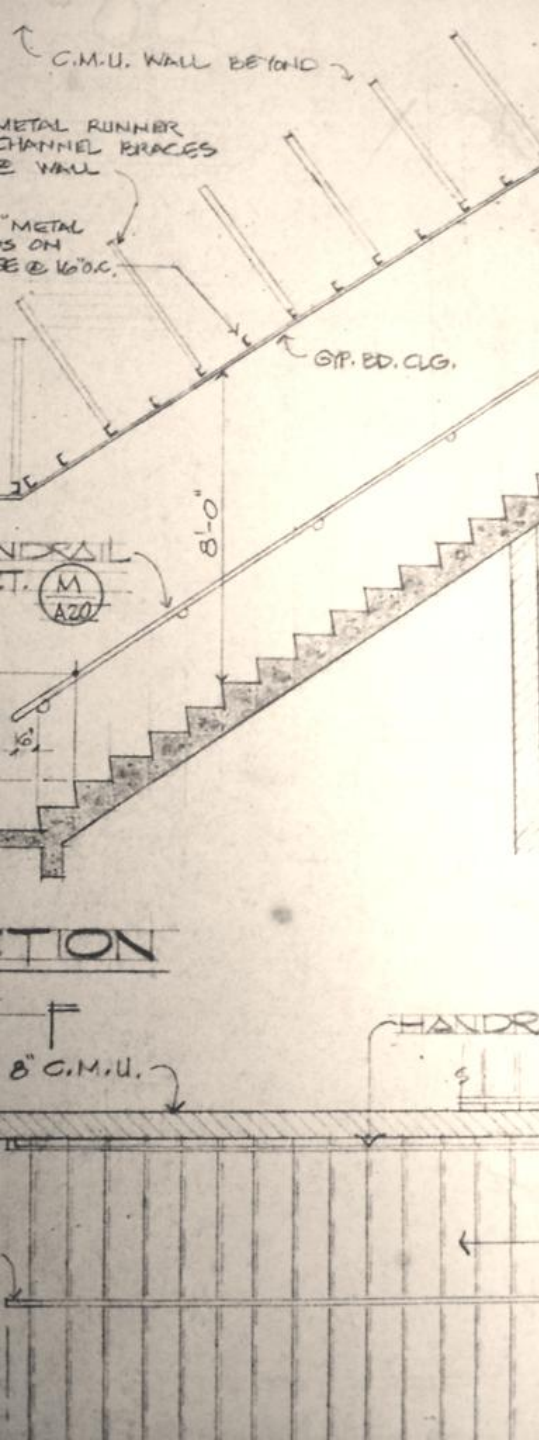
Your best money making opportunity may not be in the business that you're dreaming of (yet).

Start where you're at.

Do what you're competent at. Find a consulting job that uses your existing skills, even if it's unrelated to your business idea.

The money you earn and save will be used to launch your business.

Traditional Employment



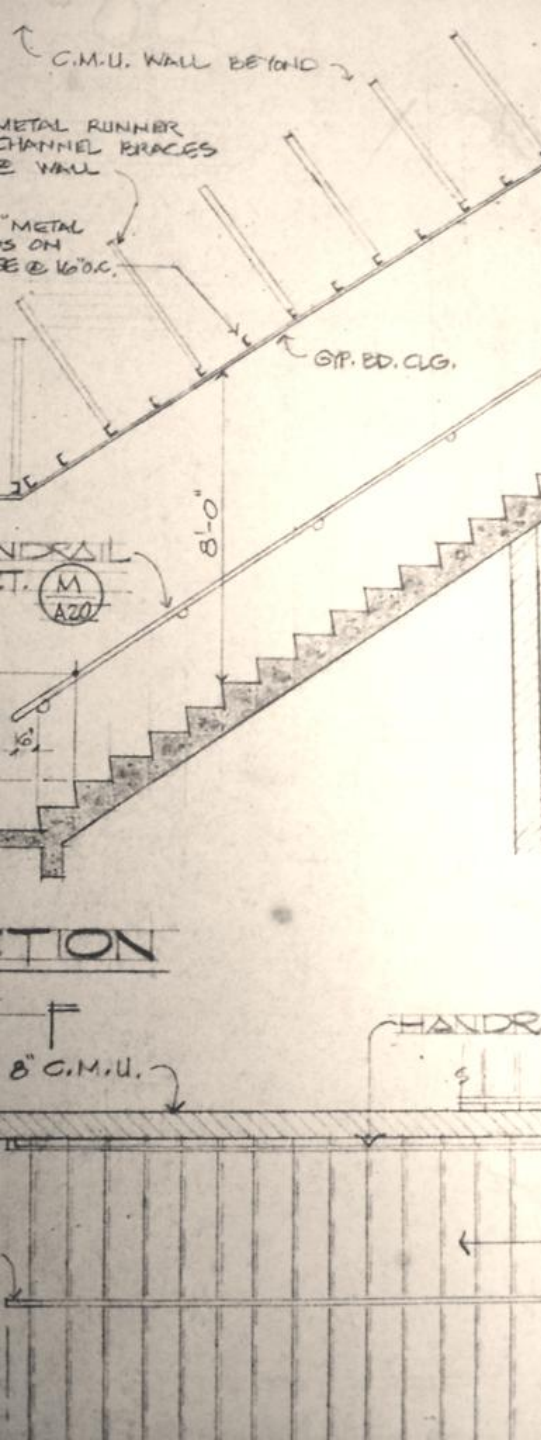
Your current J-O-B could be your ticket to saving for your business.

Launching a business from scratch— with no customers and no income stream —**is nearly impossible.**

What can you do within your current job or a new job that will help you earn more money to save up?

Can a new job or a new position at your workplace enhance your skills for the new business?

Apprenticeship



No, this is not about going on a reality television show with Donald Trump.

Don't work in a job you hate, but a job or position that equips you with the skills and experience you'll need in your new business.

Learn the trade and **understand** the industry.

Make mistakes in an arena that's not fatal to your dream.

Be strategic in your career choices...so that you move in the direction you think you want to go.

Be a Quitter

Don't know what direction to go? Check out these resources:

[The Noble Heart & It's Your Call](#)

by Gary Barkalow

Deb Ingino's [My Wired Style](#) DISC profile

Kevin Miller's [Free Agent Academy](#)

Take a logical, purposeful and pragmatic approach when chasing your dream.

Jon Acuff's book [Quitter](#) is an excellent resource to help you understand and build a path forward.

Don't just quit your job without a plan, and don't bounce mindlessly from job to job.

Don't run away from what you don't like, **run in the direction you want to go.**

Find the best fit where you're at. Learn and grow there. Ease into your transition. It won't be as fast as you want it to be, but it won't be as disastrous as it could be either.

Be Smart, Be Purposeful

It turns out **Dave Ramsey** is right.

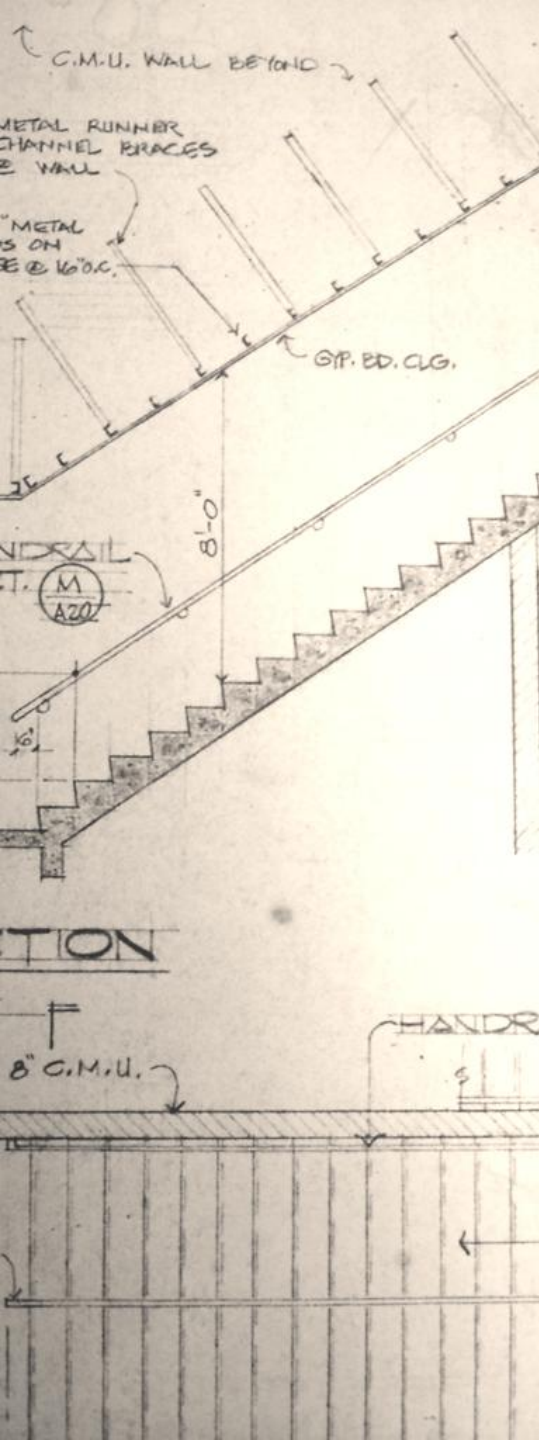
If you want to have a successful business, do this with your personal finances first:

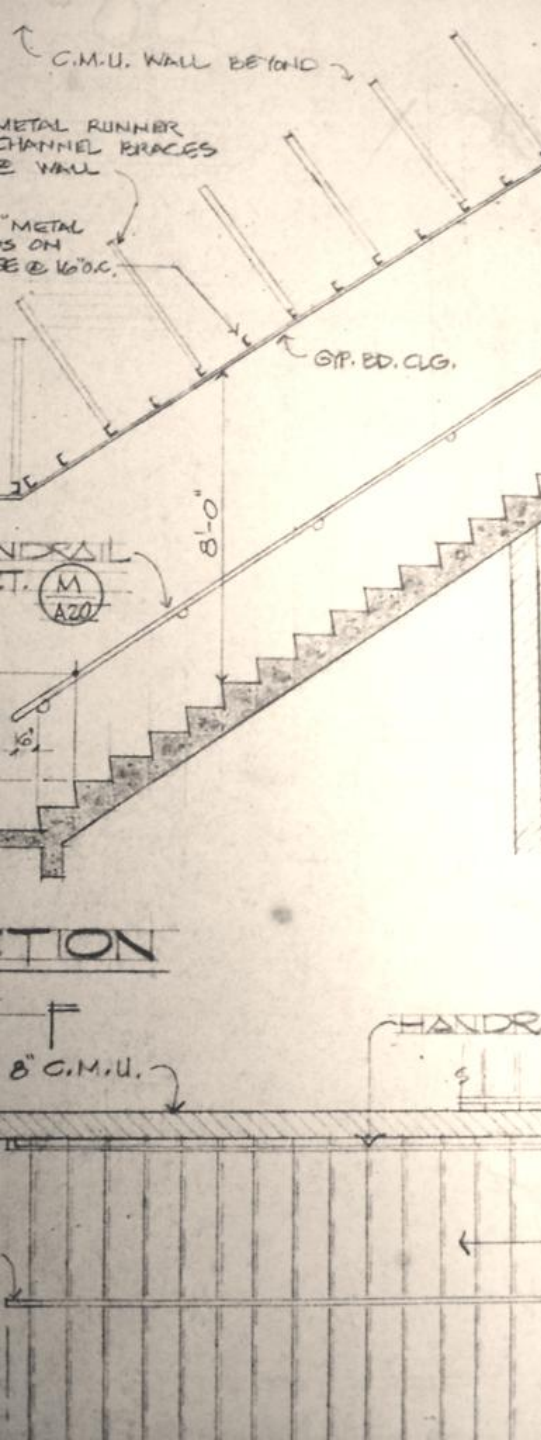
- Have a budget that works
- Start getting out of debt
- Save as much as possible

Put off for a season what you'd normally do with your money:

- Pause on retirement savings for a short while
- Skip a vacation or stay home
- Skip saving for a new car

Sacrifice will help you leap forward more quickly.

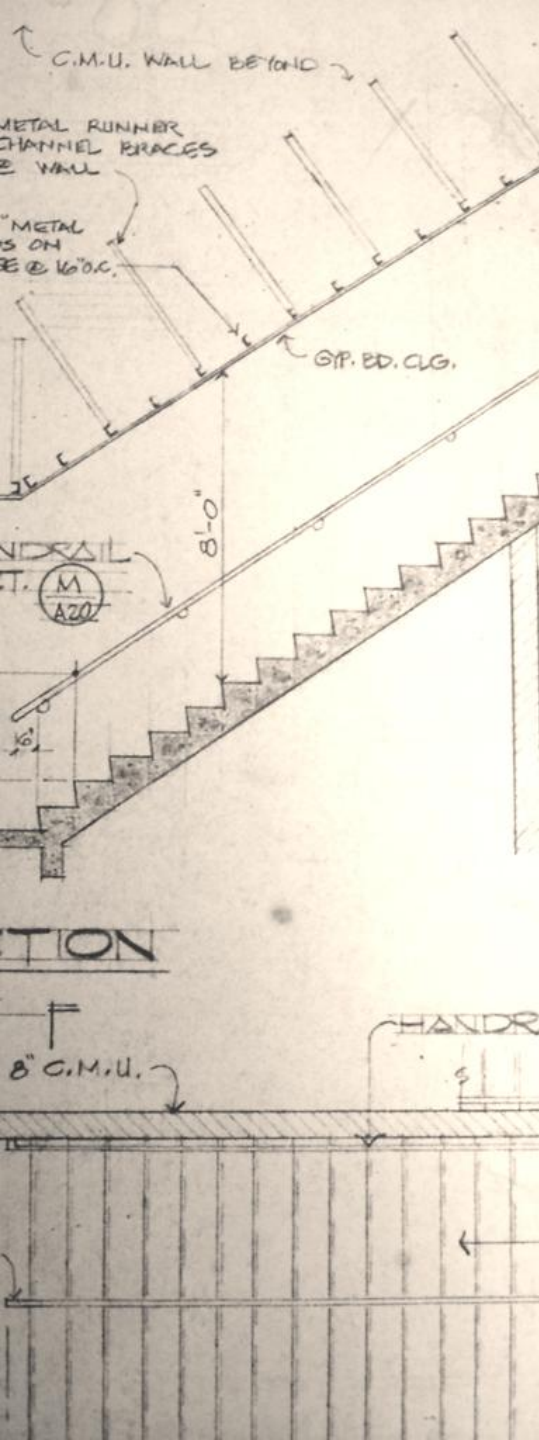




Are You Married?

If you answered yes, then do you want to stay married?

If you're not married, don't skip this stuff...you may want to get married one day and this section could save your butt a lot of trouble.



Involve Your Spouse

A key piece of the success of your future business is having your spouse on board as early as possible.

They may be a spender, who could keep you from building an opportunity fund.

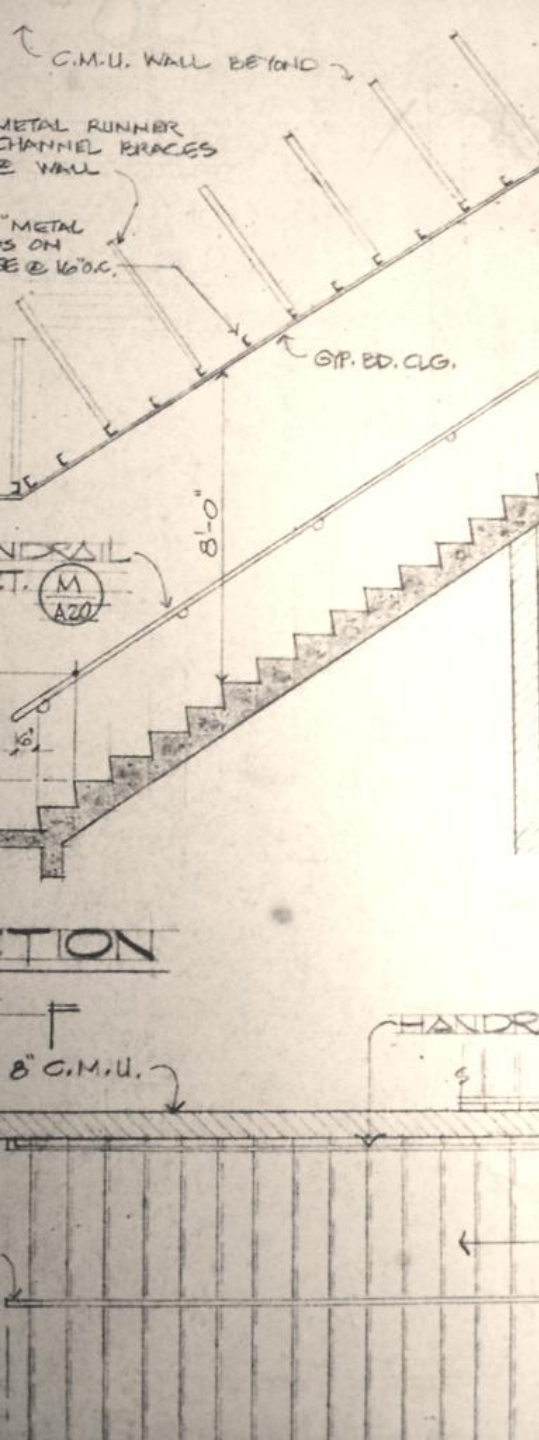
They may be a worrier, who's fear could sabotage your efforts.

Or they could be **the greatest factor in your success.**

Involve them as much as you can and as much as they desire.

This is imperative.

Spousal Questions



They will have questions.

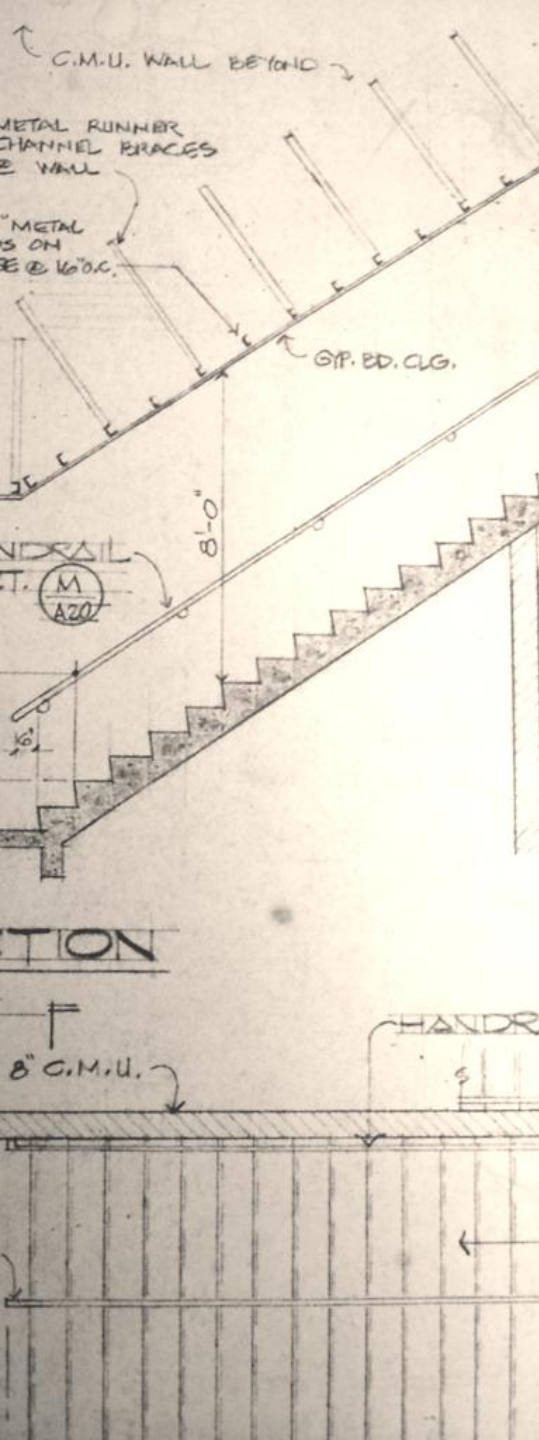
Seek them out. Don't dismiss them.

Questions about money and time and taxes and insurance.

There is wisdom in seeking these answers together.

Avoid future fights and marital strife by having these discussions in advance.

Always be asking yourself how you can do this dream together?



Spousal Support

You can't begin the process too early.

Some spouses are there more quickly than others.

Their concerns may vary, but they are used to certain income levels/stability, health insurance, etc.

Often our spouse's personalities are opposite of ours.

We get fired up and get infected with the free agent virus, while they dig in deeper, saying we've joined a cult.

Get on the same page. There is **nothing more powerful** for your business efforts than knowing your spouse supports you fully.

Real World—Grace Becker



Check out more of Grace's story and see what she's doing now at [DoughRaising Mom.com](http://DoughRaisingMom.com)



Grace Becker has 12 kids. TWELVE!!! For 10 years, she ran a successful baking/catering business because it fit her busy lifestyle (getting up a 1 am everyday was part of the deal).

One day **she quit her business in order to live a new dream:** helping mothers find income they could earn at home without sacrificing time away from their kids. Quitting a successful business wasn't easy, but her husband was supportive. He just wanted her to do something completely different, fearing she would continue to work abusive hours baking.

He accepted her invitation to attend a [Free Agent Academy](#) event with her and they discovered a way to leverage her experience and go in a new direction!

He attended the next event because he wanted to!

Invite Your Spouse Inside

Invite your spouse into your learning process.

Let them read what you read, study what you study and **hold you accountable.**

Attend events and seminars together.

Learning together helps gain **alignment.** Let them see what this crazy business thing is all about.

Get them excited and they may uncover their own ideas for self-employment/fulfillment!

Aim to get to a point in your journey together that you both feel comfortable moving forward.

FAA Events are powerful!

Spouses see real world examples of other people living their dreams...that it is possible and real and not nearly as insane as they first thought.

How Much is Too Much?

James was a seminar junkie. He invested thousands of dollars in events before getting started.

Was it worth it? In many ways, yes!

But he could have applied what he learned more quickly.

How much do you invest in getting to the first dollar? Are you over the top on attending seminars, reading books or prototyping products?

The litmus test is this:

- Are you continuing to spend money and learning more than you're putting into action?

Review your plan, objectives and action steps. If you're not taking action on what you learned and you don't need a new skill to act, you are learning too much.

Always be in a learning mode, but you have to move through ready mode and **into action!**

How Much is Too Much?

Chuck's wife Lori told him to just do it...the money was set aside. It gave Chuck the confidence to make it happen. He invested in training and had his first client a week later.

Spouses will have a say here too...they have limits for this because they have other things they want to do (college fund, vacation, car replacement, etc.).

Spousal alignment will give you the confidence to move forward even if it's not perfect.

Spousal support is an afterburner to go do it.

Share your doubts with them and they tend to encourage you if you've invested in this process.

And don't always be in sales/convincing mode with your spouse. Be vulnerable, but be sincere.

Ready...Aim...Fire!

You know everything you need to know to get started.

By not starting, you're procrastinating.

Personality will drive some of this, so be aware of your patterns.

It's time to go. Now!

Perfection is a beautiful thing, but it is rare and fleeting.

Don't wait for perfect. Pursue it constantly...but accomplish something imperfect along the way.

Activity to Income

Make sure your activities align with your overall mission and vision. Invest in the planning process up front in order to maximize your effort.

This is why James and Chuck use simple strategic planning tools.

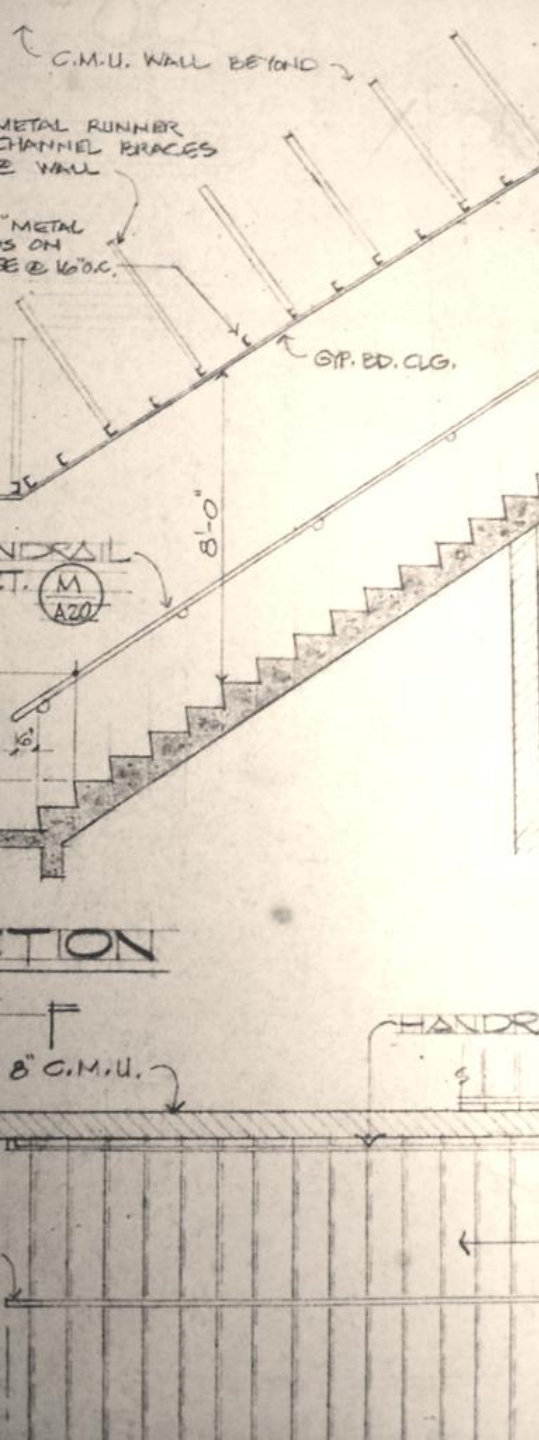
It's hard to predict future income if you don't **forecast future activity**. Look at blogging for example:

- How often can you write a blog post and it instantly puts money in the bank? It's rare.
- But you know that if you can blog regularly, you can build an audience. That audience knows you exist and over time can be sold to.

Measure your activities and the results of that activity:

- What results from blogging once per week vs. once per day?
- Can you see a difference in your hits and subscriptions (or "likes" and "retweets")?

Measure results and then adjust your activities in future planning and financial forecasting cycles.



Focused Activity

What can you do that leads to **selling opportunities**? How can you convert someone from contact to prospect to client?

- What are the activities?
- How much do they cost?
- How often do you have to do them?
- What is going to be the result?
- How many do you convert?

Forecast your conversion rate:

- Is it 20%, 50% or 90% that makes you profitable?

Let the math work for you, but **take action**.

Do what you planned to do, measure your results and adjust future activities as needed.

First Dollar Celebration

It may take days or weeks or months, but if you work hard enough you'll eventually make your first sale.

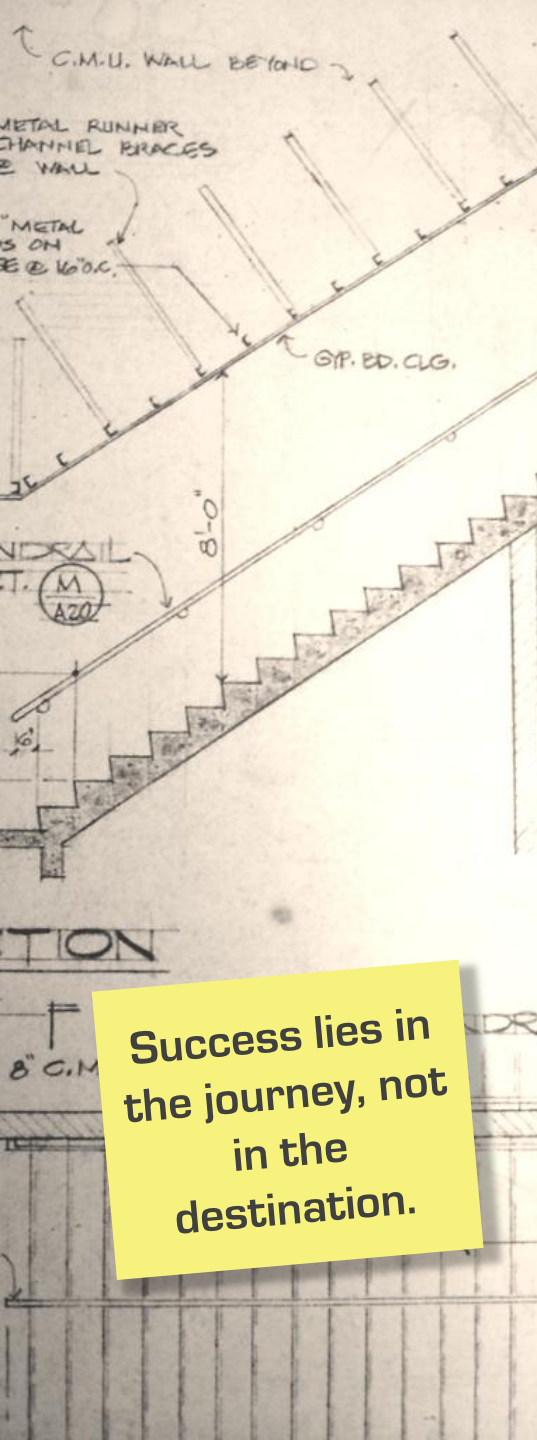
This is cause for a major celebration! Congratulations!

Kiss your spouse. Have a party. Eat some cake.

But don't break the bank!

You've only just begun the journey.

If you want to have a real business one day, you're going to need that savings you worked so hard to build.



Success lies in
the journey, not
in the
destination.

An architectural drawing of a staircase section. The drawing shows a set of stairs with a handrail. A circular callout contains the text 'HANDRAIL DET. (M/A20)'. Dimensions include '8'-0"' for the total height of the stairs, '2'-8"' for a vertical offset, and '8" C.M.U.' for a wall section. The text '\$1 to Survival' is overlaid in large red font. Below it, a red italicized subtitle reads 'From the first dollar to earning enough to live your dream and run your business full time'. At the bottom, the words 'SECTION' and 'HANDRAIL' are visible in the drawing's annotations.

\$1 to Survival

From the first dollar to earning enough to live your dream and run your business full time

The Party's Over

The free agent mindset will cause you to see the world differently.

Next Christmas be sure to watch *It's a Wonderful Life* through a self-employment lens. What can you learn about yourself from the characters, especially George Bailey?

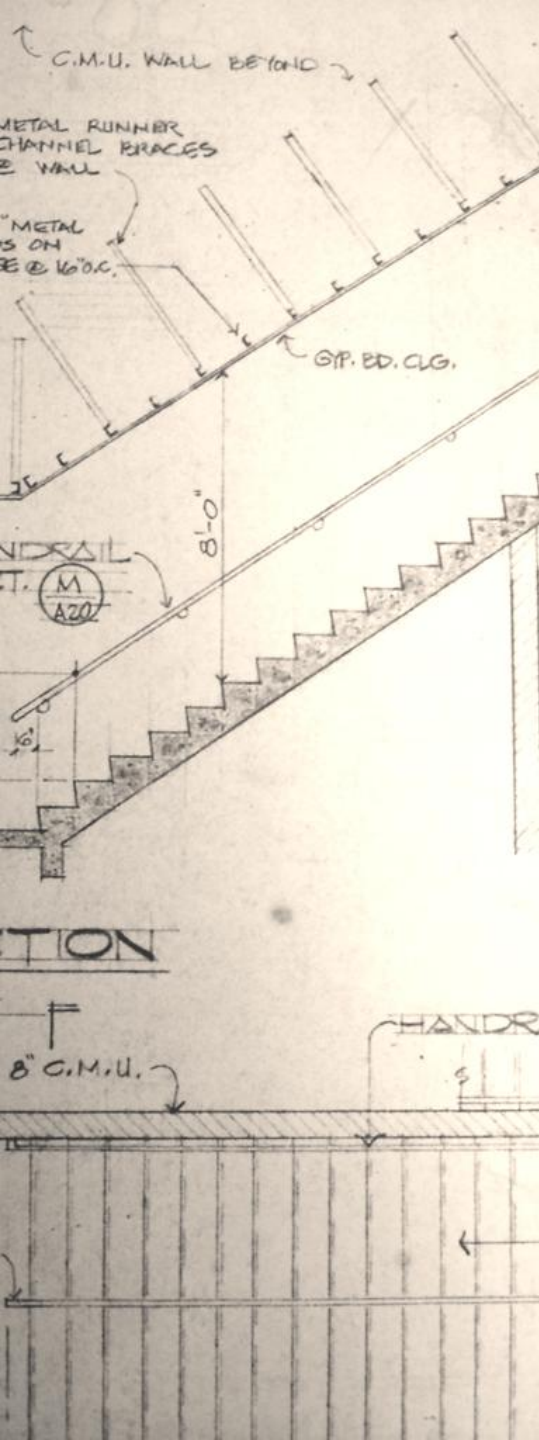
I hope you celebrated that first dollar well.

It was an **important milestone**, but one dollar won't pay the bills or feed the kids.

Even George Bailey had two dollars left over after the run on the ol' Building and Loan!

But it really is a wonderful life, and that first dollar is a good start.

If you did it once, you can do it again. Take confidence from that.



How Much Did \$1 Cost?

Odds are you spent a lot of money to make that first dollar.

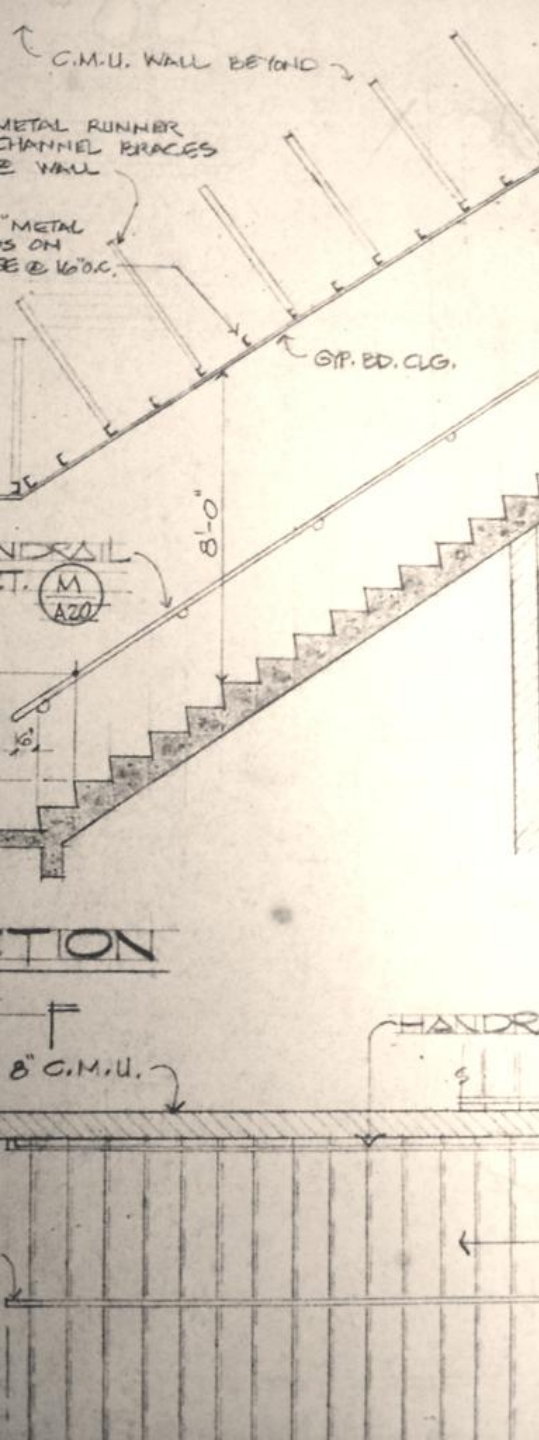
Maybe it was profit. Maybe it was gross income.

It doesn't matter.

You spent years in school and at work, learning and sharpening your skills.

You invested in books and seminars, traveled to conferences, labored for hours and eventually served a client well enough to get paid.

That first dollar was expensive. Hopefully, it was the most expensive one you'll ever make.



Where Do I Spend Now?

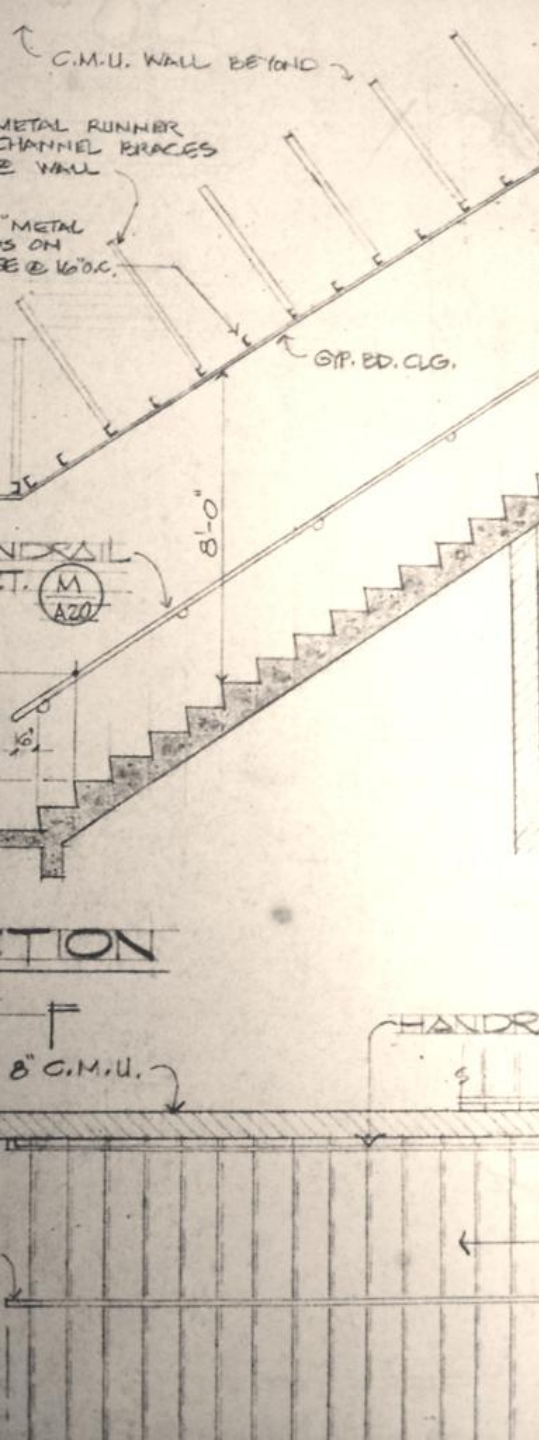
Once you've proven to yourself and the world that you can actually make a buck, **your focus has to shift.**

The pursuit of the first dollar is a good one. You've learned from the journey and can repeat the process, improving it so that it's faster, easier and more profitable going forward.

But does anyone know you **exist**?

Does anyone recognize you as an **expert**?

Are you **remarkable**?



Invest in Recognition

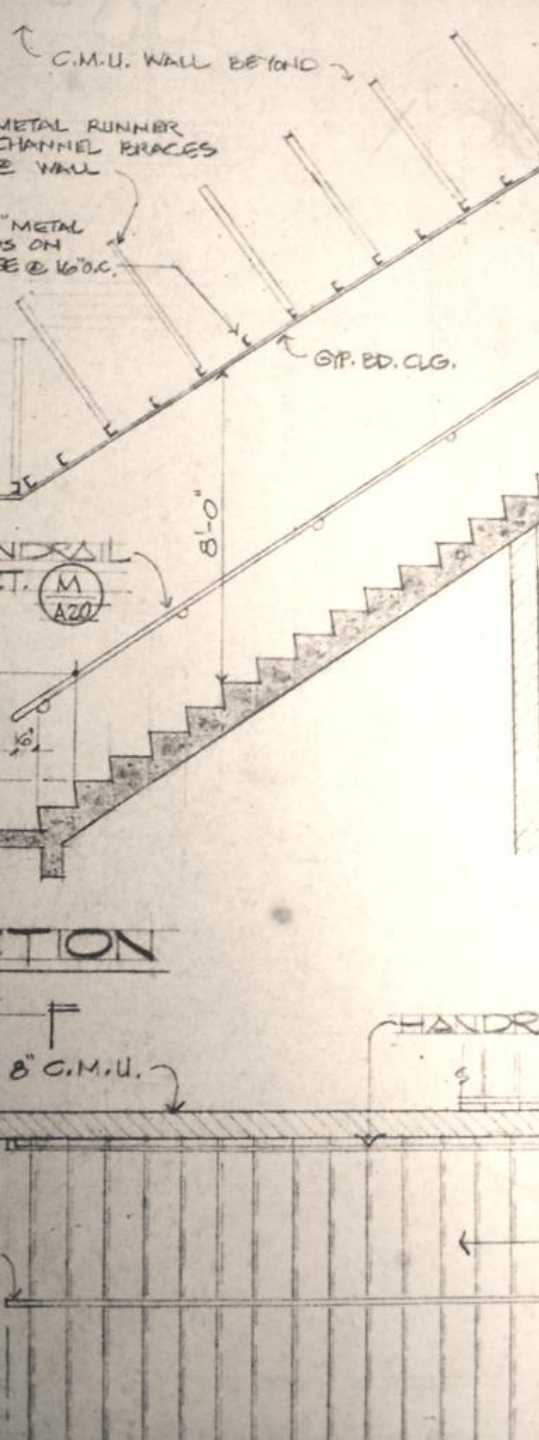
Spend money and time on getting your name out in front of people to build **credibility** and **awareness** and **reputation**.

This is easier than ever today via a good website and social media.

Some areas to consider:

- Hire a designer that can give you a good looking website
- Spend money on training programs to further your business execution knowledge (i.e. Free Agent Academy)
 - This new knowledge helps you avoid potholes in your path
- Depending on your business, you might also spend money on optimizing your website for searches, producing a podcast, purchasing flyers, or even radio advertising
 - It's about promotion for a service oriented business

Running the Business

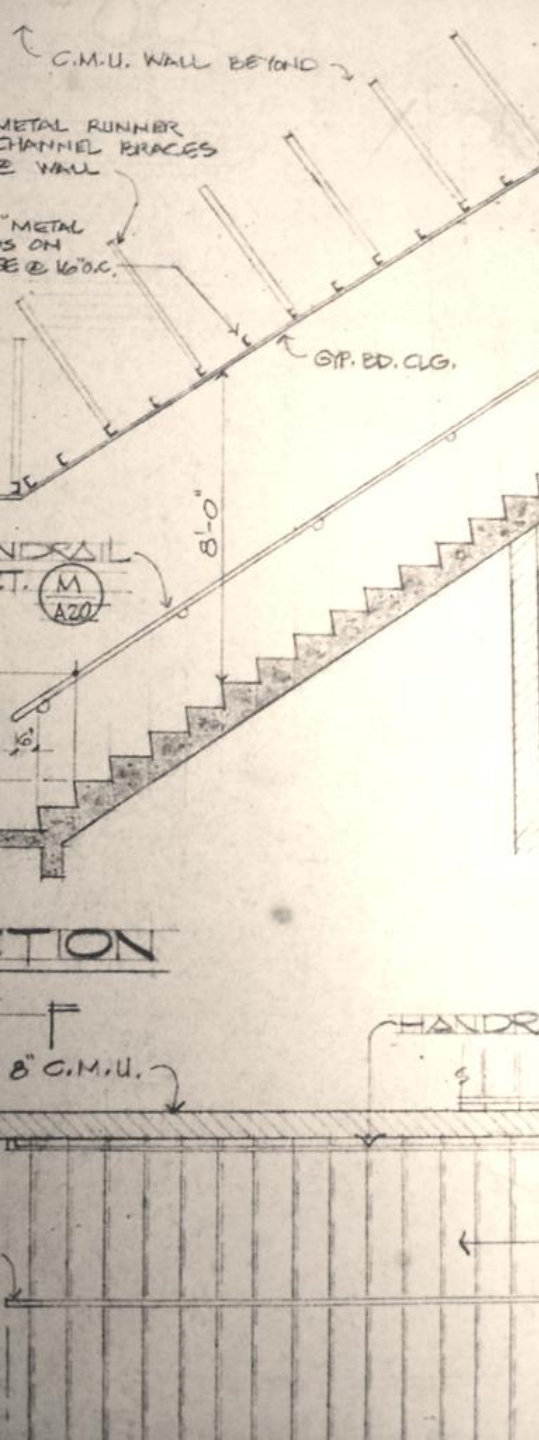


Making sales is not the same as running a business. You'll also need to **invest in systems and tools** that allow you to serve your clients, manage your money and even pay taxes.

Some of these systems include:

- Accounting (Quickbooks, Peachtree, Rhino)
- Customer Management (Salesforce, Highrise)
- Technology (computers, internet)
- Office space
 - May need to spend on a location to meet people
 - Work from home, virtual office online

These expenses aren't huge and **you can be very creative** in covering them.



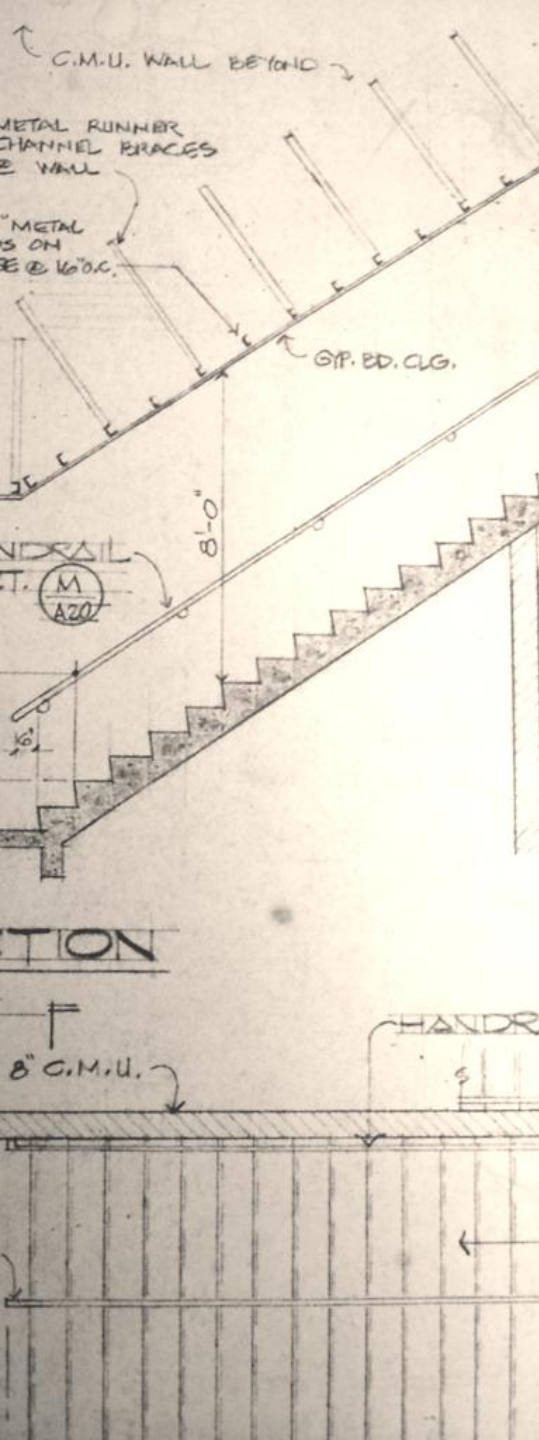
Funding Business Growth

Based on the funds that you have and the expenses planned plus your early income, **strive to cash flow the business.** Ideally, you want to put as much as you can back into the business to help it grow as fast as possible.

It's like planting a garden. You grow it with fertilizer, water, shade, and weeding in order to maximize production. The more you feed it, the better it's going to grow.

Find coaches to help you accelerate your growth. Coaches can help with:

- Planning/Execution
- Branding/Marketing
- Sales Processes
- Accounting/Taxes/Licensing



Return on Investment

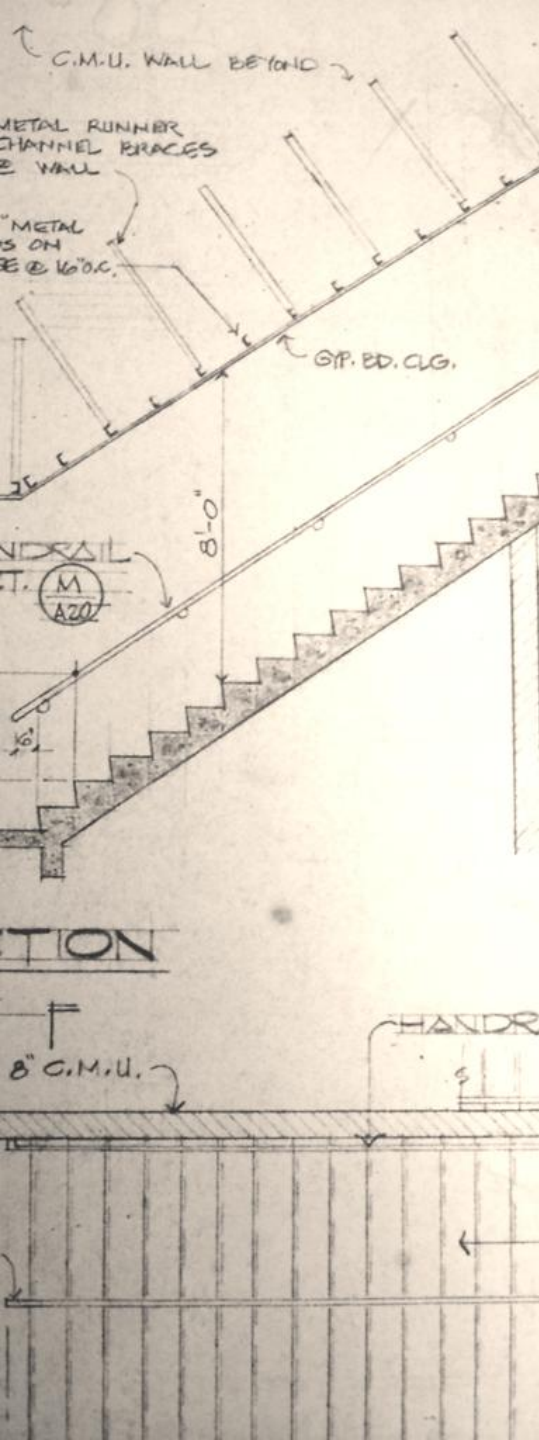
It's easy to start throwing money around looking for quick wins. Be **cautious and purposeful** in your spending.

Look for the result of any money you spend. This is called **Return on Investment (ROI)**. Measure it and see what your actions get (more than just direct sales, ROI can be the connections to prospects that eventually lead to sales).

Filter your purchasing decisions based on the desired results .

Do you do more or less of an activity to gain clients and income?

If you get results, keep doing it! If not, change it!



Managing Variables

Look for the patterns and see the results over time. **Manage those variables.**

Did a promotion gain viable prospects, or people who couldn't afford your offering? What can you change to get qualified prospects?

Look for the resulting affect on profitability:

- Internet connection of \$30/month needs to show return
- You could also get T1 line for \$1000/month...is it worth it/is it needed?

Minimize expenses. Maximize results.

Drive to profitability.

Measurement

Many people have a problem with sales. But if you believe in your product and service (and yourself), it gets a lot easier.

Focus on serving (helping) your customers well instead of selling.

Check out master sales coach [Pierce Marrs](#) for some great selling tips!

Imagine you're going to buy a radio advertisement. **The ultimate result is income.**

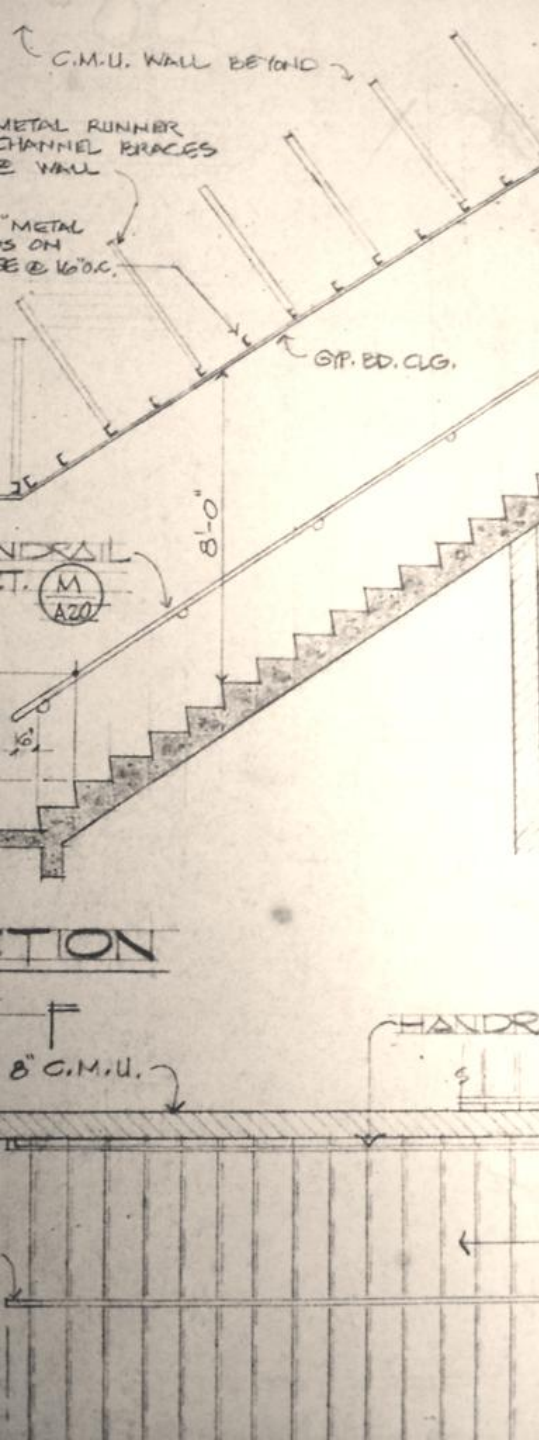
But can you cause income to happen based on an ad? No!

However, it gets you in front of suspects, some of whom contact you and become prospects. Then it's up to you to convert them into clients who pay.

Measure the results from the ad and your conversion percentage through your sales process.

If you have a 50% conversion rate, and you need 5 clients to make a profit off of the ad, you know you need 10 prospects from the ad to **make it pay** off!

Tweaking the Process



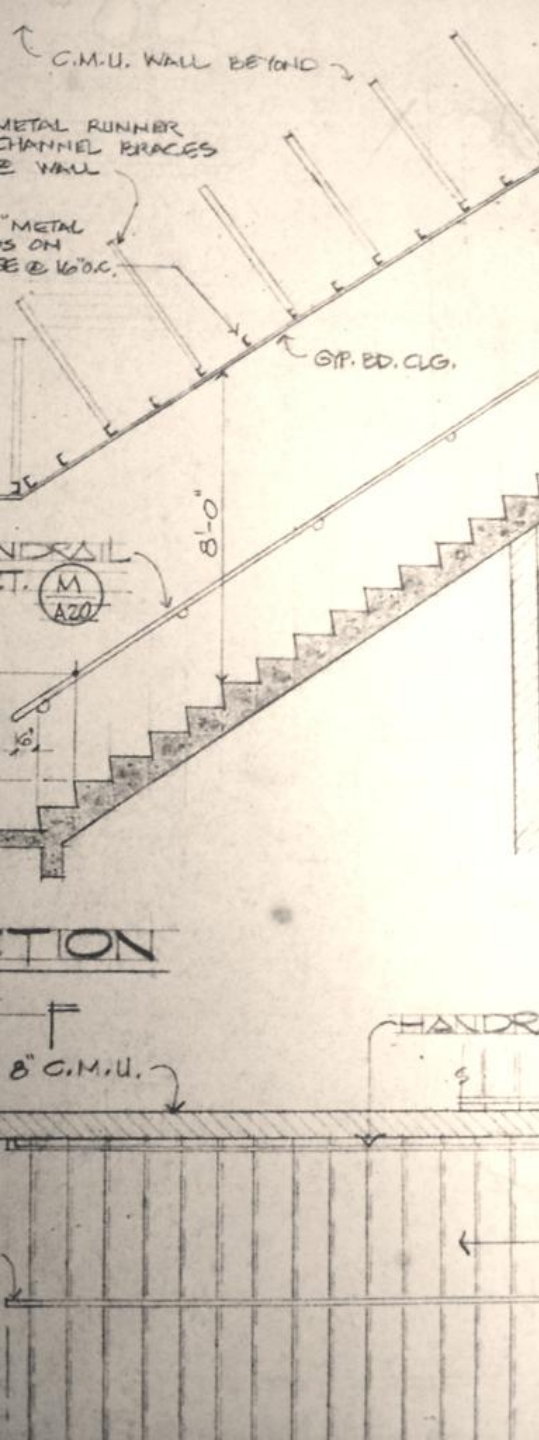
But what if you only convert 20% of the 10 prospects you get?

Was the ad a failure, or is your sales process subpar?

If your conversion rate is low, evaluate whether the problem is your sales process or if they are even the right prospects in the first place.

If your process is solid, tweak the radio campaign to fit your target market better. You'll see better prospects and better sales.

You're spending money throughout but **doing it smarter every time.**



Focused Intention

This is about having a **level of intentionality** we aren't used to. Be focused on your actions.

Know what to measure and know what the results should be.

Adjust based on what it is.

We **become better over time**. The first round is going to be high or low. Make a change and see what happens.

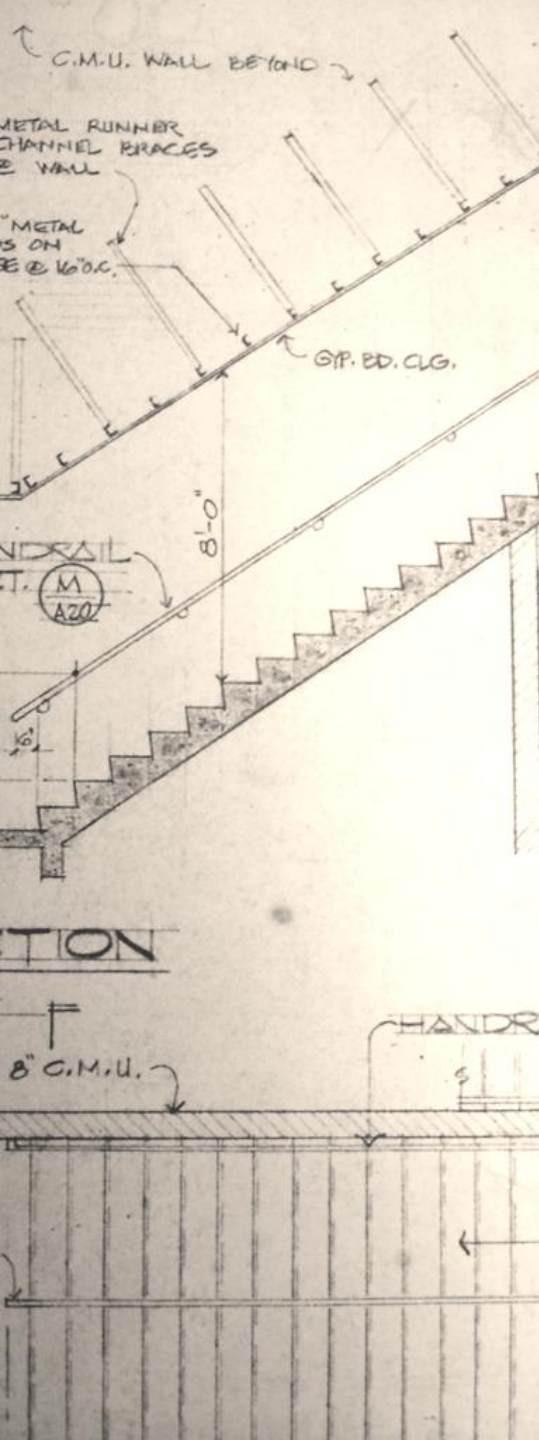
Your ability to predict gets better over time.

Always be purposeful with your time and money.

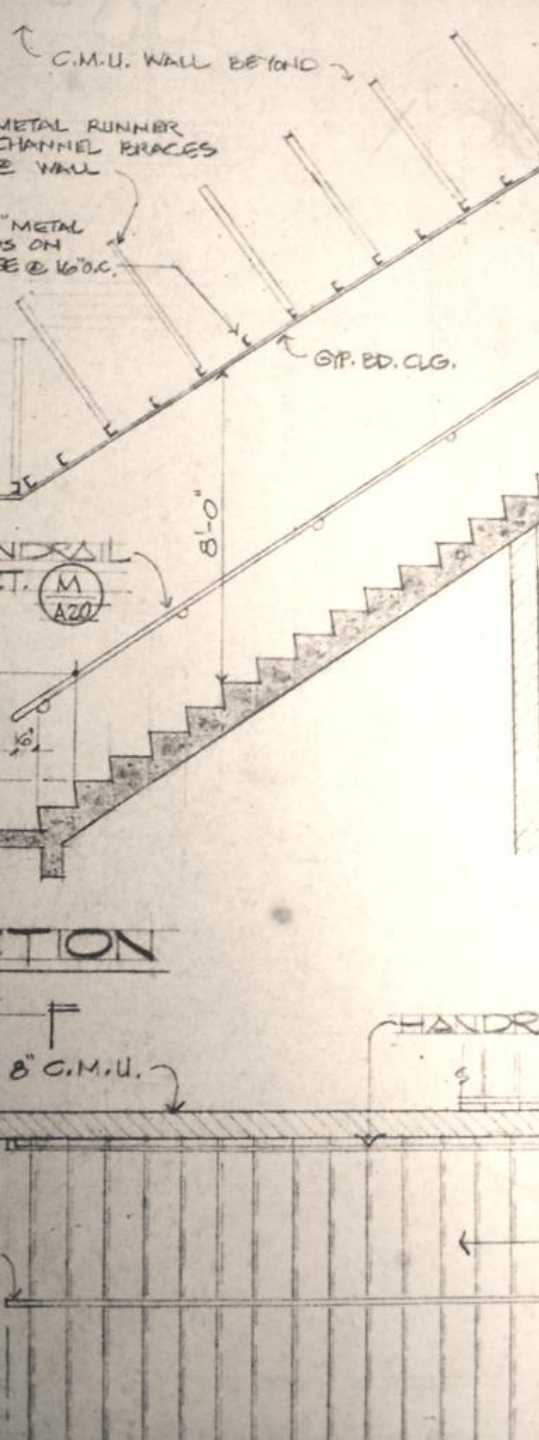
Types of Business

Are there significant differences between service-oriented or product-oriented businesses?

Most of the **principles remain the same**, but there are key differences to the approach and even the timelines when starting out.



Service Based Business



When providing a service, you'll see the response to your actions pretty quickly.

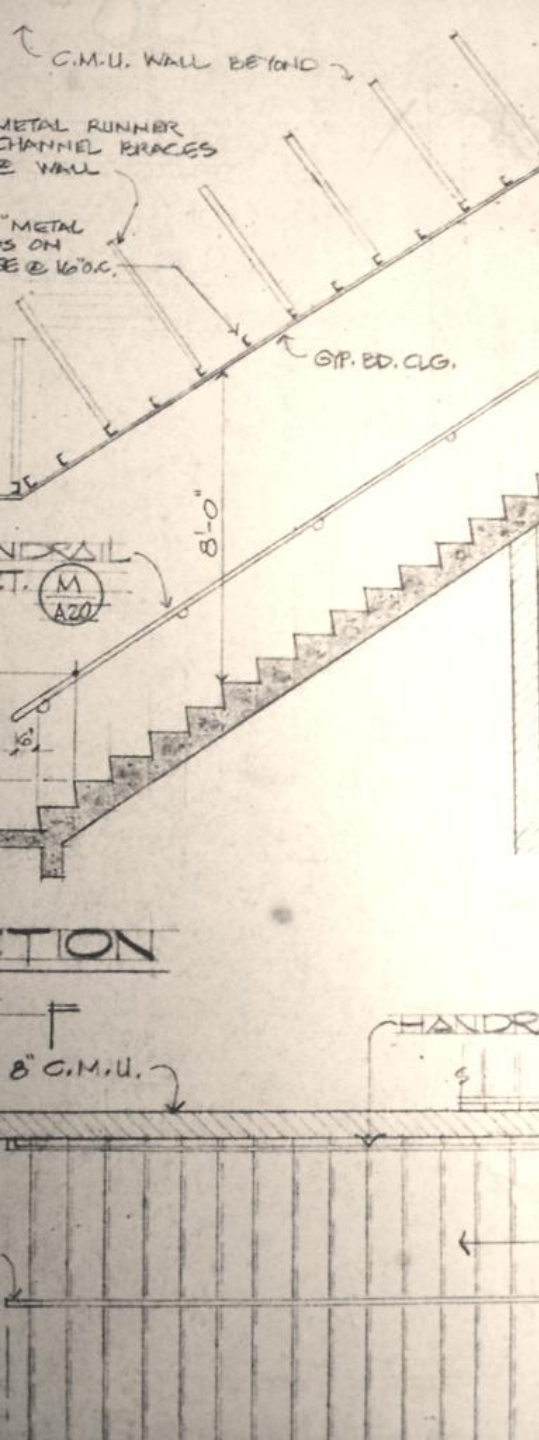
It's easy to adjust your advertising, fees and even processes.

Experimentation doesn't cost a lot. **Do it often** (always measuring the outcome).

Feedback comes quickly.

Learn from it and apply it.

Product Based Business



With a product based business, you have to make a **greater level of commitment** earlier on.

- This requires more research on what your audience wants
- You may need in depth design and development processes
- Often product availability is needed before you can sell it
- You need to be forward thinking (warehousing, fulfillment, ecommerce, etc.)
- Manufacturing timelines are also an issue
 - For example, if you buy from China your lead times and minimums drive a longer term process (months vs. weeks)

A **bigger investment is required up front** before you see your product or any financial results.

This makes your opportunity fund more important than ever!

Offsetting Product Risk

You may need to aim to break even on your first production run to provide a proof of concept as you get started.

- Smaller production runs are often a higher per unit cost, but this can be wise because it lowers your start up costs

Be creative!

- Get friendly investors for an initial run
- Look at pre-sales or raise funds with [Kickstarter.com](https://www.kickstarter.com)
- [Threadless.com](https://www.threadless.com) is another example specific to T-shirt designs

Seek to get some traction in order to gauge the audience.

And don't be afraid of someone stealing your idea– it rarely happens! No one else has **your drive or passion** to make this happen!

Kickstarter.com
Example:
FAA Alum John
Albert Thomas
used it to raise
more than
\$2000 for a
piano CD project.

Learn more
about it at
[kickstarter.com/
profile/jatpiano](https://www.kickstarter.com/profile/jatpiano)


Use Your Community

It's rare for someone to get an idea, build it in their basement or garage, share it with the world as a finished product and make millions of dollars!

Instead, **build a community around your idea.** Explore the niche and own it.

Engage with your audience and they'll become evangelists to spread the word and support you.

Grow a community of **raving fans** and it'll take less work to grow your business.



Be a part of
48Days.net or
[Free Agent
Academy...](http://FreeAgentAcademy.com)
these
communities
will encourage
you and give
you feedback
before you
invest too
much on a
prototype or
initial product
run.

Example: Coffee Joulies

Learn more
about their
product and
story at
Joulies.com

Tap into your niche audience and sometimes a good idea goes viral.

Entrepreneurs Dave Petrillo and Dave Jackson needed funding to begin manufacturing their product, a small thermodynamic device that cools coffee when it's too hot and keeps it consistently warm for long periods of time.

Instead of borrowing money or seeking venture capital, they turned to Kickstarter.com to raise the \$9500 they needed.

They reached their goal in just four days. In the end, they had 4,818 backers and raised \$306,944.

Good story. Great niche. **No excuses!**

Don't Quit Too Soon

Don't give up on your dream just because it costs something to start. Funding can be hard. You can be creative...there are lots of ways to do it.

Even selling stuff...Dave Munson funded [Saddleback Leather](#) by selling his beloved Land Cruiser (\$7K was enough to get production started).

Do you **believe in your idea enough** to make that kind of sacrifice?

- If you don't, it will be hard to sell it to other people.
- If you do, it can attract others to you!

Be willing to do what it takes. Sacrifice may fuel your dream into reality.



How Long to Survival?

It depends.

Survival is defined as making enough money to cover business and personal expenses (including taxes) without dipping into savings anymore.

When you can stop burning off your savings, you've hit a major milestone!

And if you have other income coming in, getting to survival may come quicker.

With no debt and savings to work with, Chuck did it in about 14 months.

James is working on it and getting closer every day (paying debt/building savings slows things down!).

Is it Sustainable?

It doesn't matter how smart you are or how well you plan... unexpected things will happen - flexibility is key!

Be flexible enough to survive through the negatives and take advantage of the positives.

You need a **solid performance history**:

- 3-6 months is good for evaluation; shorter is just too sporadic
 - One good month doesn't mean you have enough to launch...look for a reliable, repeatable pattern
 - Be aware of annual cycles (a bigger impact for some businesses than others)
 - Sales dips in Nov/Dec are realistic for many businesses
- Expect a lot of income variability early on in your business
 - Picking low hanging fruit may give artificial confidence
 - People sign up quickly because they know you
 - First sales may come quick and that trend will slow
- How long also depends on your confidence level...it will take longer for some people
- A solid emergency fund will improve your chances

Quitting the J-O-B

Eventually you have enough business coming in, it isn't a matter of when to quit but that you have to quit to stay sane!

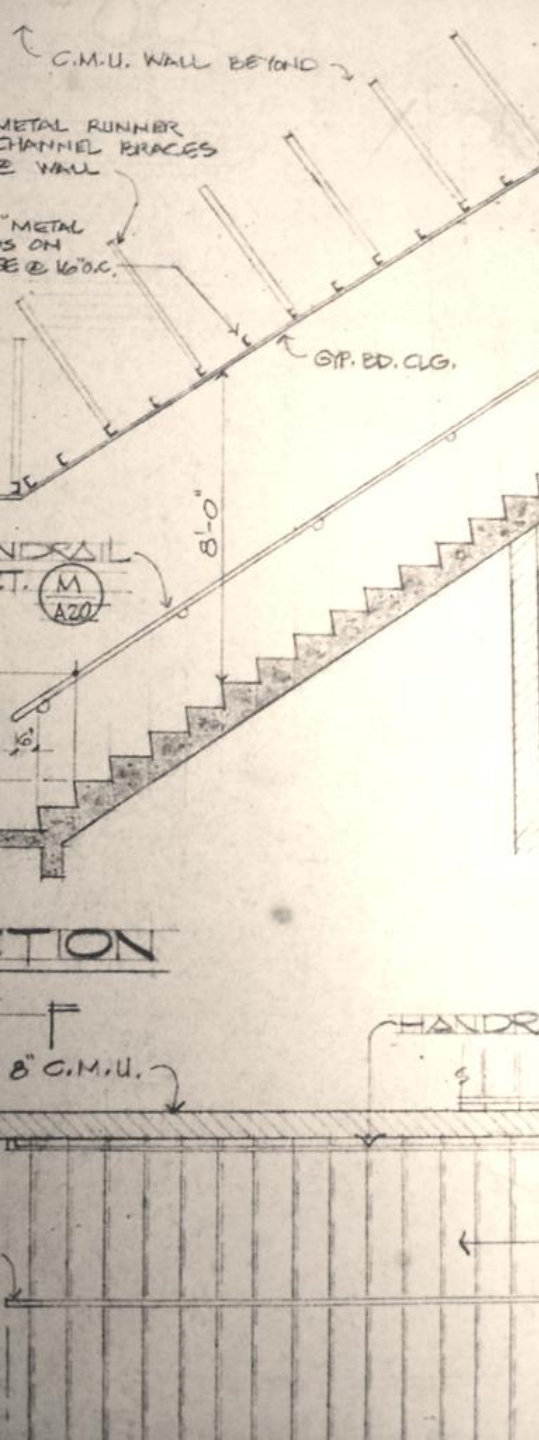
From an income perspective, **timing the jump** from your full time J-O-B to full time self-employment requires being able to cover your business and personal expenses.

Do the math:

- Maybe your part time business efforts get you to half of what you need. If you can forecast the other half of your income based on those 40+ J-O-B hours going to the business instead, you may be ready.
- It could be less or more than half depending on your forecast.

Remember that your emergency fund will support additional start-up time.

WARNING: If you're married, don't make this decision alone!



Welcome to Survival!

Wow, another major milestone accomplished!

You've pursued a dream. You've maneuvered the challenges and obstacles to see it realized.

You're a **full time self-employed free agent entrepreneur!**

But survival isn't a fun place to be. You didn't get into this to just scrape by and pay the bills.

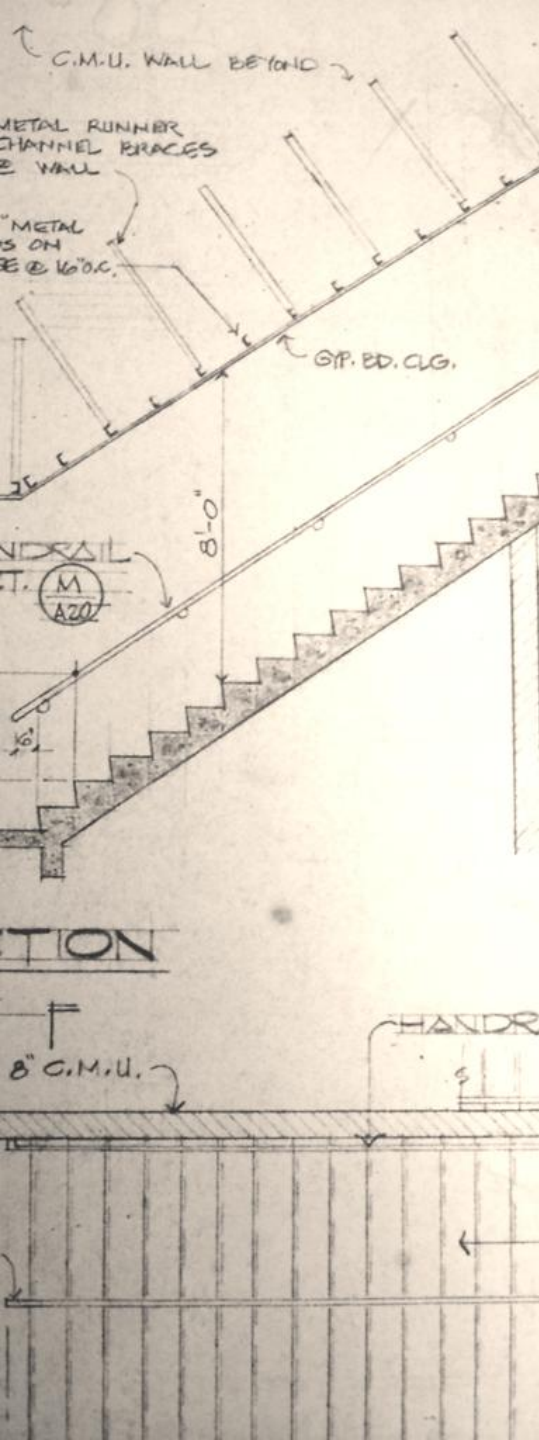
This wasn't about creating a self-employed version of your J-O-B.

It's time to **make some real money** and have some real fun!



Surviving to Thriving

Doing more than getting by...growing your business and your lifestyle for the long haul



Beyond Survival

At this point, you're living the dream of self-employment.

But it's hard work and **survival mode isn't a fun place** for you or your family.

Eventually you claw your way up a bit and start bringing home some extra money.

At what point can you slow down?

When can you bring home some big chunks of cash and enjoy your independent lifestyle?

The Most Important Part

Understand this...

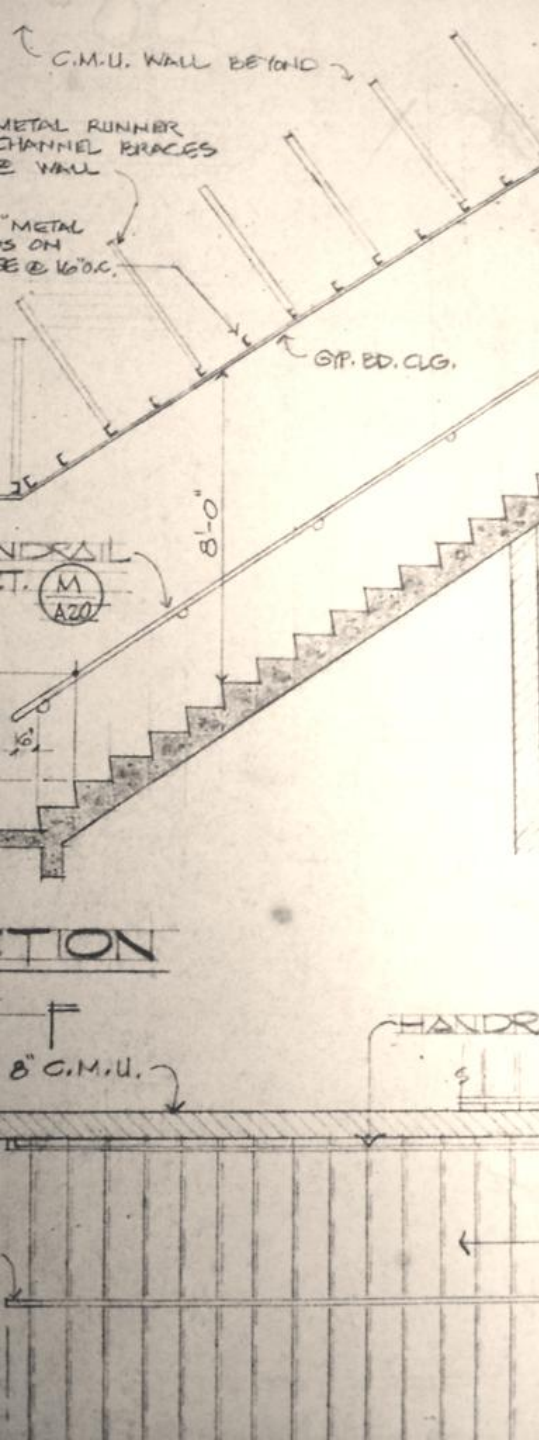
The things that will take you from surviving to thriving are the same things that it took to get to survival:

- Make sure your business aligns with your calling
- Ensure you're positioned well with your product/service...it must be focused on your target audience (branding and marketing)
- Understand your planning process and know that it works

You've set up a strong foundation...you can only go so far winging it or you'll find that you have success in spite of yourself (faux success).

Free Agent Academy
is designed to help members build a solid foundation. Invest in these processes up front for faster and greater success with fewer failures.

How to Thrive



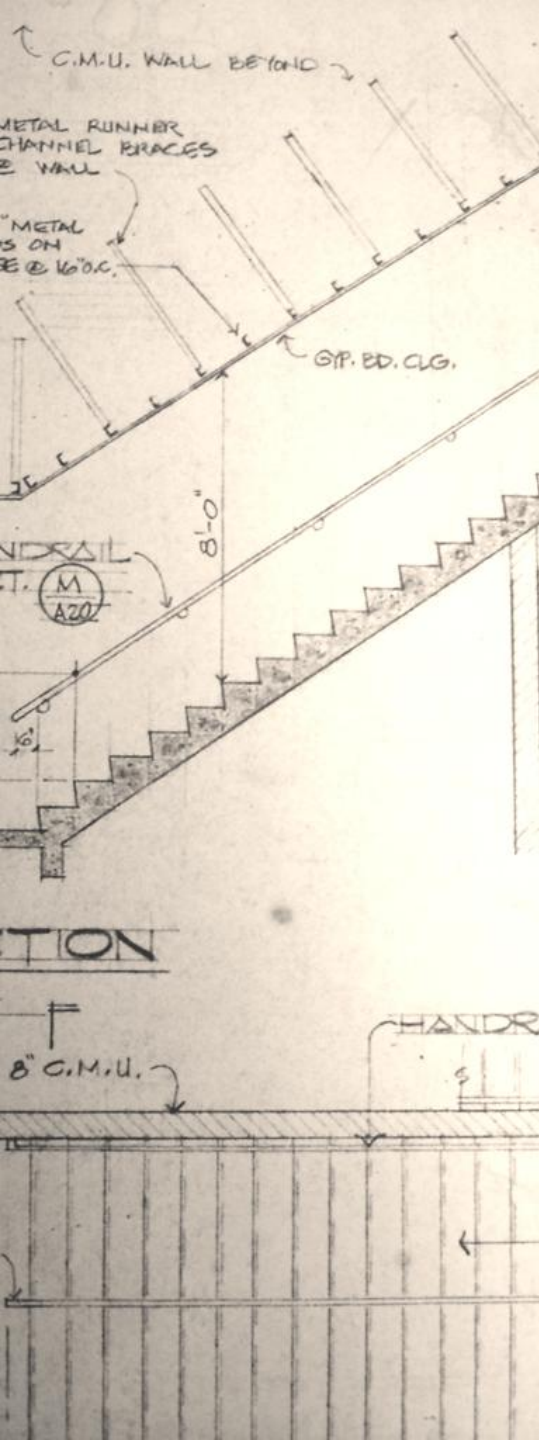
What do you have to do to thrive?

- Continue to work your plan
- Look at your Emergency Fund
- Manage Retained Earnings
- Develop Multiple Streams of Income and Residual Income

Remember that thriving isn't about putting everything on autopilot so you don't have to work any more. It's about getting the business producing income with a sane amount of effort (because it probably took an insane amount to get it going in the first place!).

Besides, you pursued this because you enjoy it and it's a passion...why stop doing what you love now that you're successful?

Work Your Plan



Continue to work your plan. **There is no autopilot.**

Balance the big picture with today's action steps. Be strategic **AND** tactical.

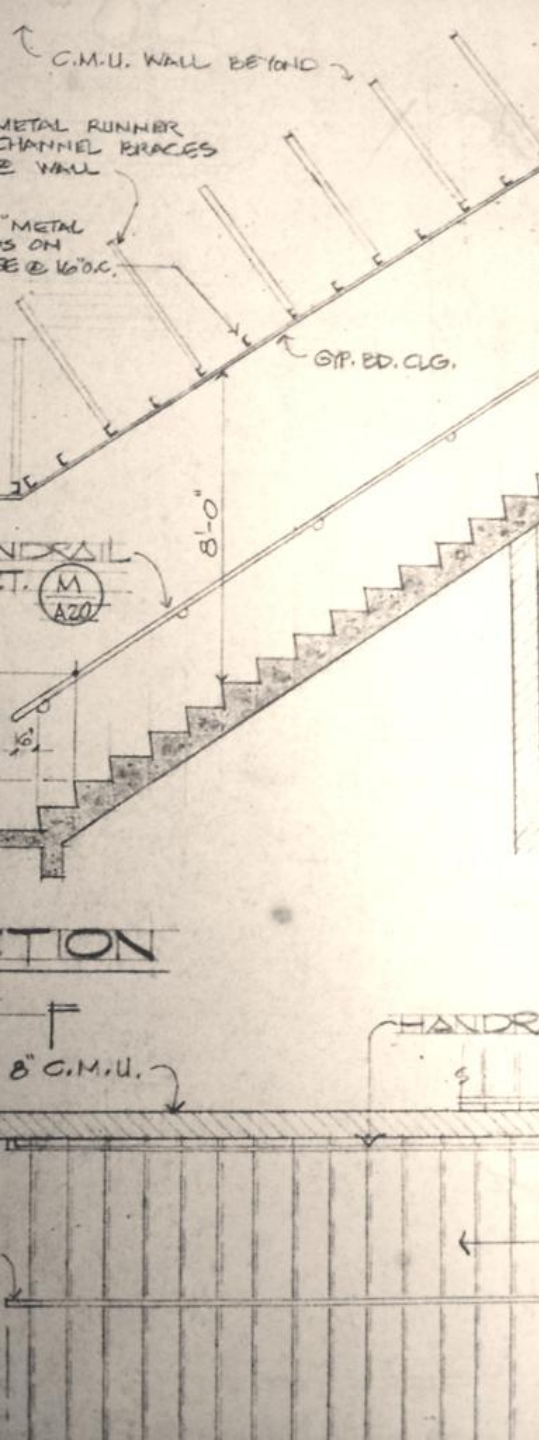
Have an annual plan to provide long term guidance. Cast an anchor into the future and pull yourself toward it.

Measure your activities and results monthly

- What are the quick sharp actions that move you forward?
- Measure to aid assessment and adjustments, but give it time to work.

Make adjustments quarterly

- Three months is enough time to see trends develop and make smart adjustments (vs. knee jerk reactions)



Money at Home

Look at your emergency savings.

Make sure you have a minimum of six to nine months of savings at home for living expenses.

- Chuck says 9-12 months is preferred!

If all of your income went away, would you and your family be okay?

This one thing will give you confidence to move forward when taking a risk.

It will remove the fear when taking advantage of an opportunity.

What Percentage Salary?

Understand that any percentage will vary depending on what you need and what you have.

Beware of extremes... 10% of \$100 will feed you for a day, 10% of \$10M will make you fat!

Is there a recommended percentage of income for salary?

- It's very situational...a booming business may require a lower percentage to cover your expenses
- Early on your salary could be whatever is left after expenses just to survive

Do a financial forecast and do the work to make it thrive. **Do what it takes to get it to the next level!**

Ask yourself:

- What excess is needed at home?
- What excess is in the business that you can take home without hurting business growth?
- What do you need to save if lower income periods are in the future?

Emergency Avoided

Murphy's Law:
*Whatever can
go wrong, will
go wrong.*

**Murphy shows
up when you
can't afford him
to visit...car
trouble, health
issues, etc.**

**He strangely
doesn't stop by
if you're ready
for him (or you
don't even
notice when he
does)!**

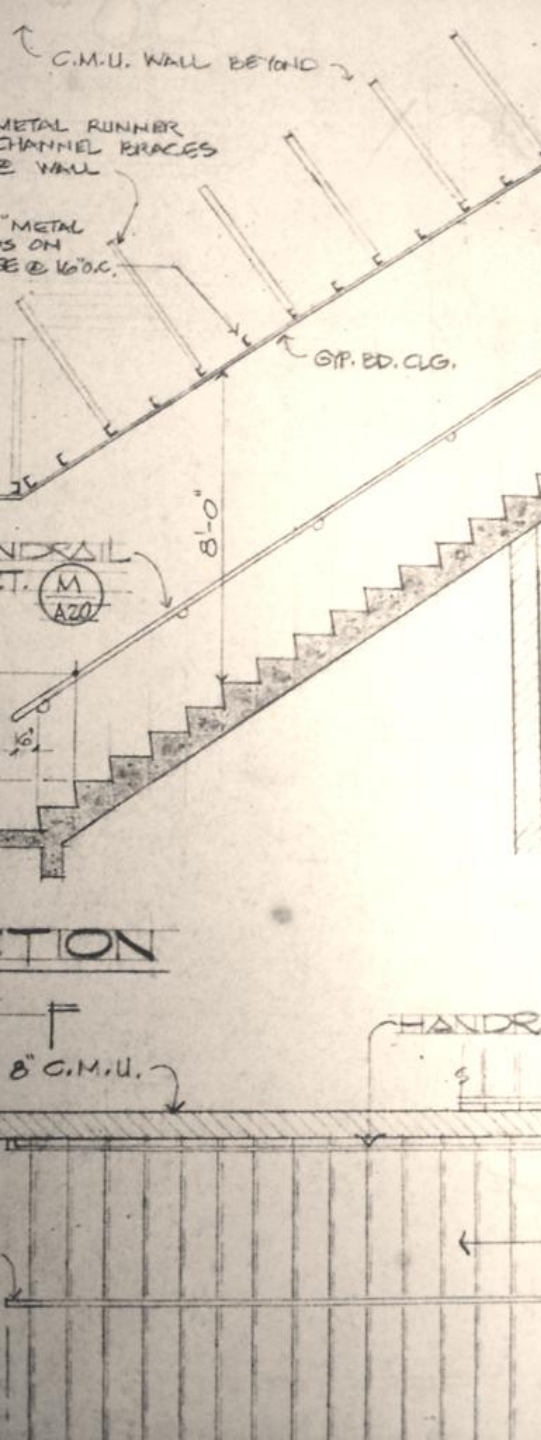
People think in terms of either **best or worst case scenarios**.

These extremes are rarely realized.

A **solid emergency fund** will allow you to weather the ups and down that are the reality of life and business.

With no emergency fund, new product line failures will make you feel dumb and vulnerable:

- With no room for failure, you lose flexibility to innovate
- You will be hesitant to take risks in your business
- Paralysis sets in and you cannot grow if you're paralyzed
- Your business will eventually fail



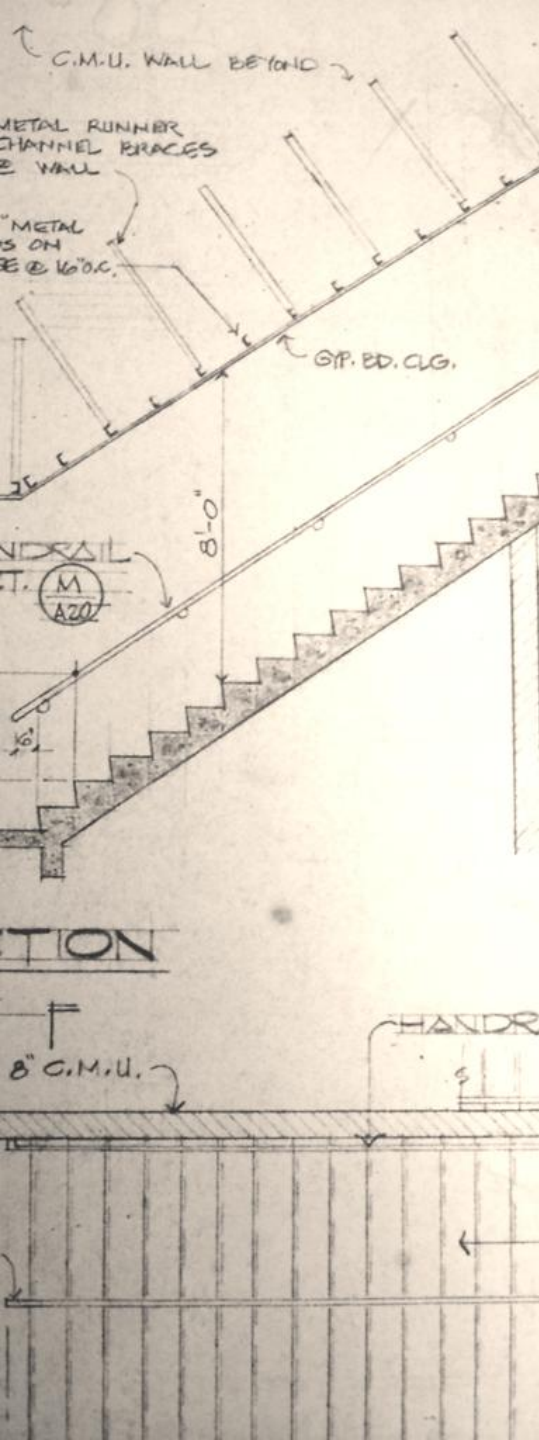
Comfort to Expand

When Chuck wanted to move into Career coaching, it required a personal investment in coaching and time to develop new processes.

He also identified the need to hire other coaches to work in his existing line of business through the expansion.

He told his wife Lori that they could see a drop in revenue of \$50K that year.

With no emergency fund, it couldn't have been done. Instead, with fallback funds and solid plan, **she trusted him.**



A Spouse That Trusts You

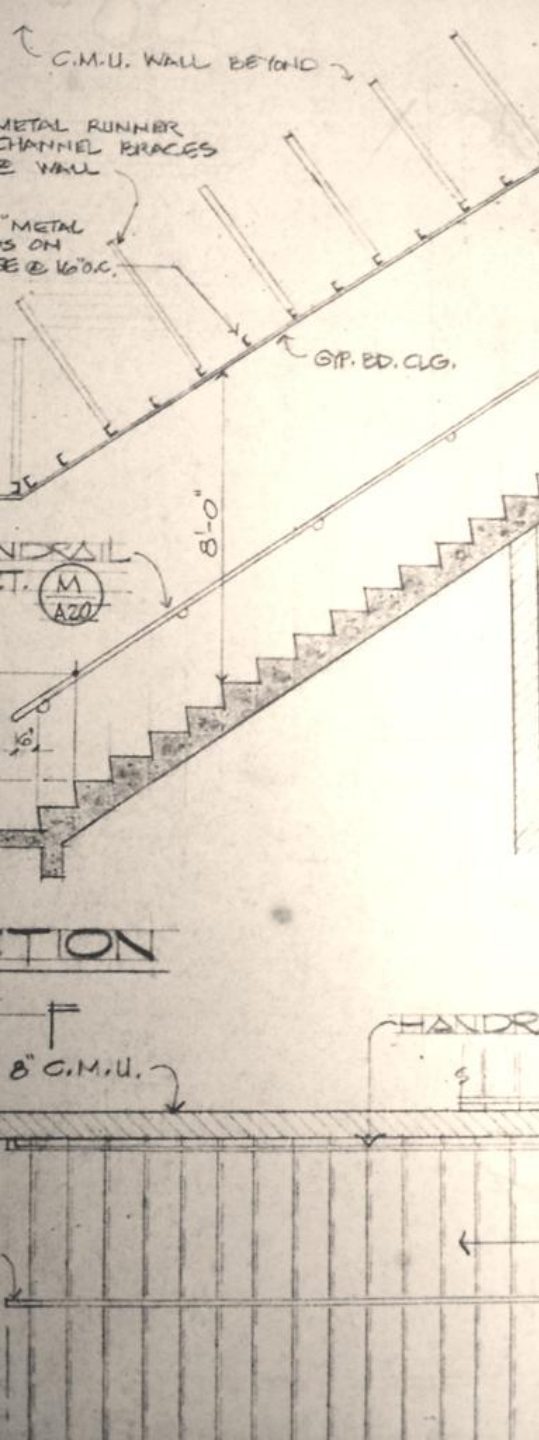
Understand that this conversation with Lori was not a quick one...it was **based on a year and a half** of building the business, building the plan, working the plan, involving her throughout...so that the new plan **elicited trust and confidence** instead of fear and loathing.

Chuck's forecast showed changes on the financial side of his coaching practice and new growth from the added career side...and that's exactly what happened.

Overall growth worked out, but he had to take a risk to do it.

Having your spouse in full awareness helps you navigate growth opportunities and challenges with **confidence and boldness**.

Money at the Business



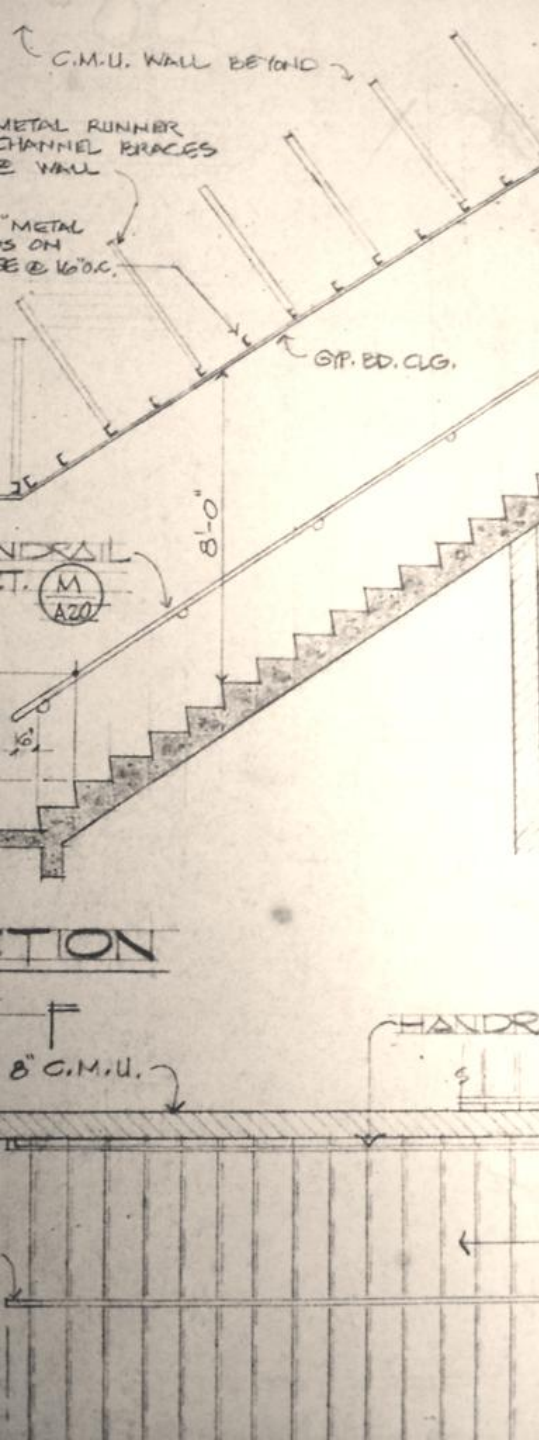
Call it Retained Earnings, Business Savings or a Business Opportunity Fund.

The bottom line is that **you need to save up for planned opportunities and unplanned circumstances** (things happen).

Saving in your business is like watering your garden. You have to do it because it isn't going to rain every day.

Always be planning ahead. This is your best chance at a crystal ball for the future.

Saving for Growth



Your business **must be prepared to grow**. It can't stay the same or it stagnates and degrades. Change will be thrust upon you if you don't lead the way into change.

Save money for specific efforts required to grow:

- Increased work space
- More employees
- Improved equipment

Caution: Savings has to have some kind of a purpose or it will get spent carelessly.

Your plans must incorporate how you'll spend savings down the road so that your spending stays in line with your goals.

Sources of Income

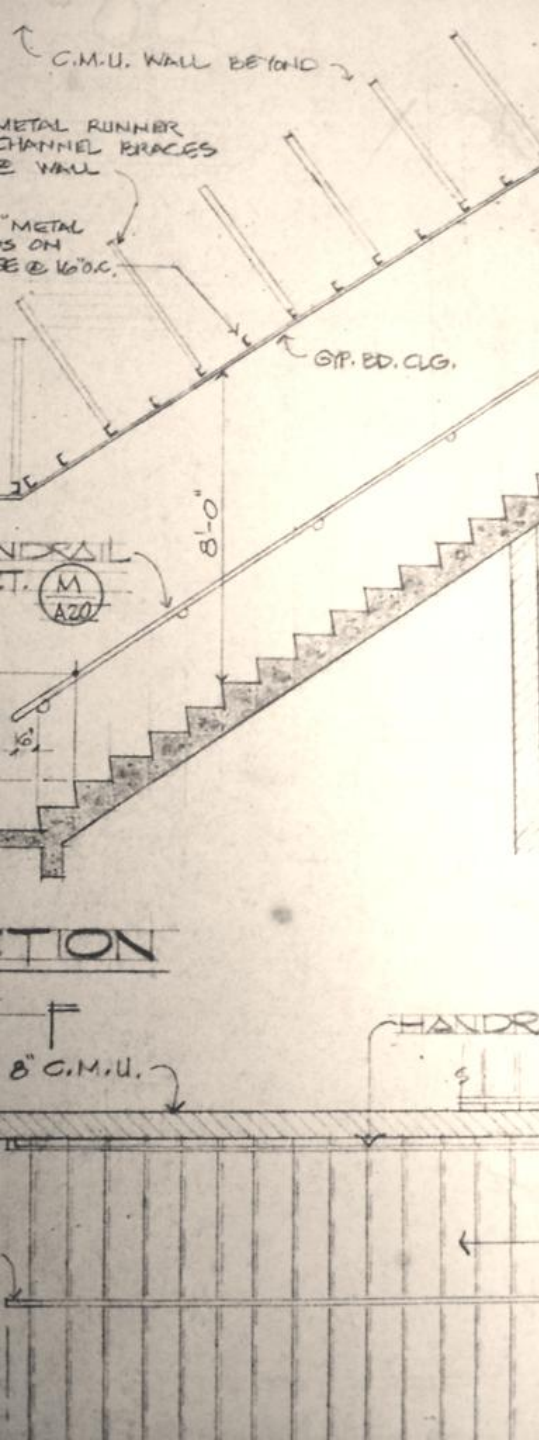
Eventually things get going and you feel more comfortable taking more income home.

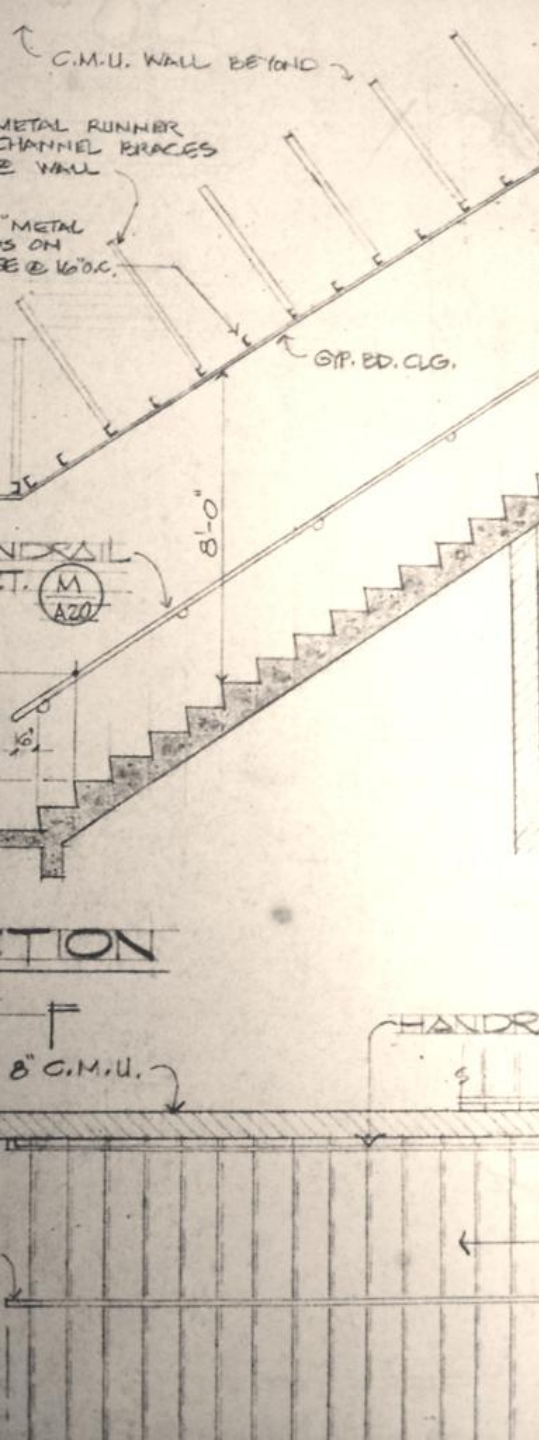
But don't be a one trick pony.

One day you feel well established and the next everything is falling apart...it can happen that quickly!

Clients can beat you up, or the economy changes and it just doesn't work as well anymore. Supply issues and a million other complexities can arise.

Diversity in your income streams with some residual sources of income bring **stability** to weather the storms.





Multiple Streams

The Amazon. The Nile. The Mississippi.

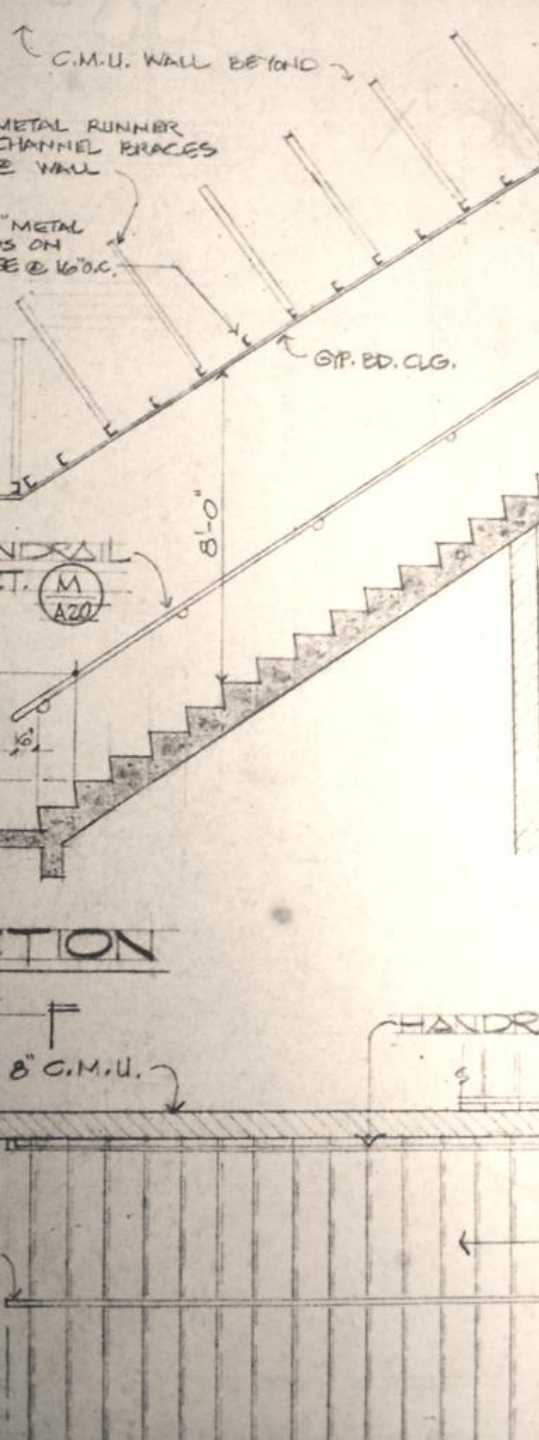
It's hard to navigate three different rivers at the same time.

Instead, focus on one river with many tributaries.

The water is all connected and flowing in the same direction.

Build your business on **one theme with different sources of income**. Ensure these sources feed and support each other.

Example: Coaching



Your business could start with Financial Coaching

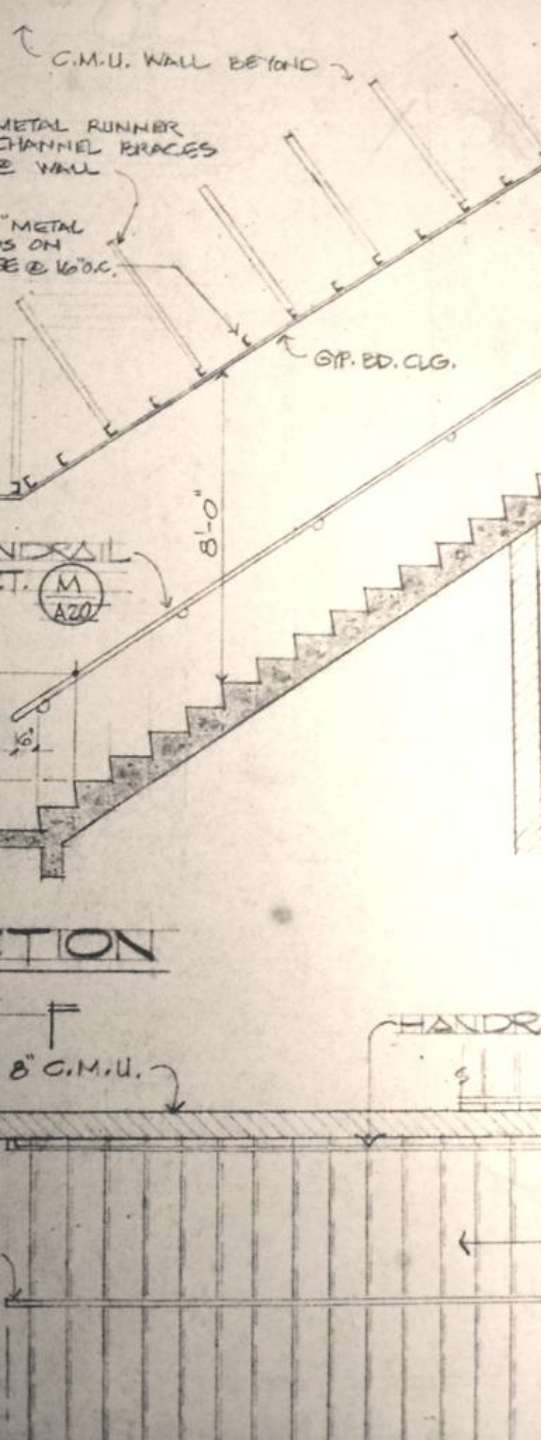
- Giving, saving, spending...

But clients will need help with income generation, and some will hate their jobs...so add Career Coaching to your services

- Don't reinvent the wheel– leverage your financial coaching processes to create career coaching processes
- For Chuck Career Coaching ended up being more profitable than Financial Coaching

Look for other opportunities

- Can you coach existing businesses ?
- Can you coach clients who want to become coaches?
- Can you add products to your services?
- Can you hire other coaches to work for you?



Tributaries

The river with tributaries develops additional related tributaries.

Because the areas are related, growth is easier.

Don't start selling cookies and cupcakes if your primary business is changing oil.

If the oil changing business – and its tributaries– grow into a stable businesses entity, then you can do something completely different (this is a longer term option...focus on one thing first!).

Seeking Passive Income

Even rental real estate can be a great passive income opportunity.

Just remember to do it with little to no debt to ensure cash flow.

Move into it slowly and after lots of research!

There's a way to do **passive income** in almost any business model:

- Develop products once (books/cds/etc.) and sell them over and over
- Set up referral services or subcontract work...get a piece of everything they earn
- Become an equity partner in other businesses, gaining income as you help them grow

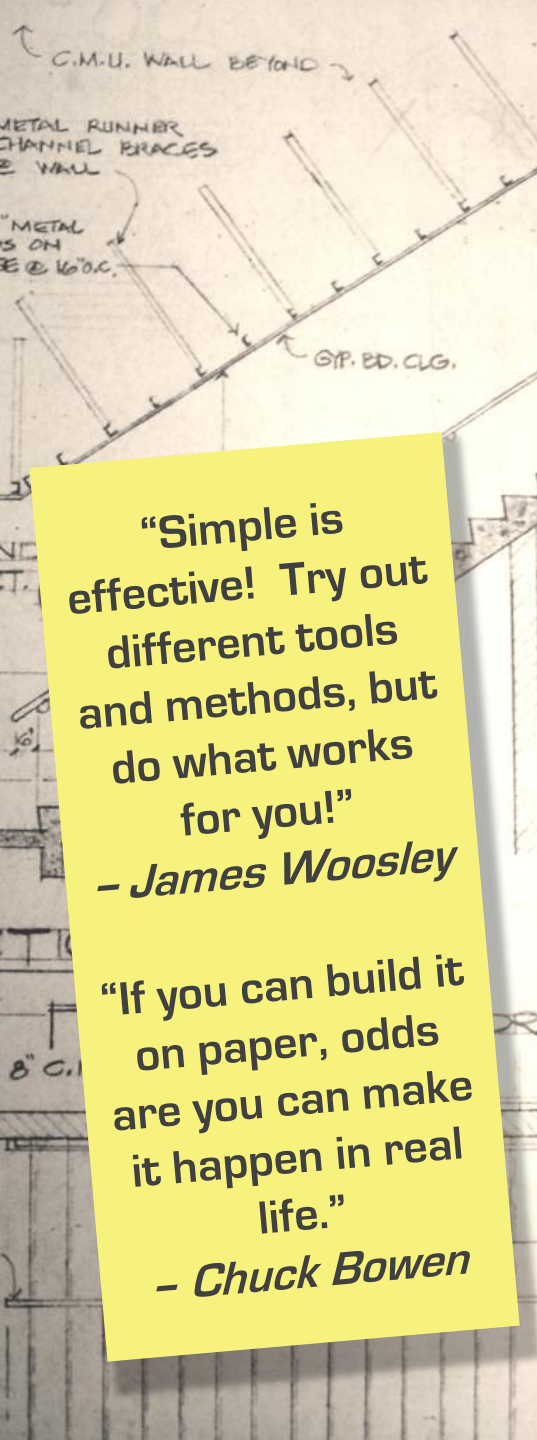
Be creative— there's lots of ways to do it:

- Apple created the iPod & iPad, but also the iTunes store (selling music & apps)

If you don't see ways to do this, it's time to **ask for help**:

- Get coaching or join a community like [Free Agent Academy](#)
- Outside advice will help you gain some perspective
 - You are blind to some things—be aware of that!

Final Thoughts



“Simple is effective! Try out different tools and methods, but do what works for you!”
– *James Woosley*

“If you can build it on paper, odds are you can make it happen in real life.”
– *Chuck Bowen*

You never know how big your business will get or how quickly it's going to grow.

The best thing to do is **build it out on paper first.**

Start with a good, solid foundation.

Do the work.

Stay focused on the long term while taking care of today.

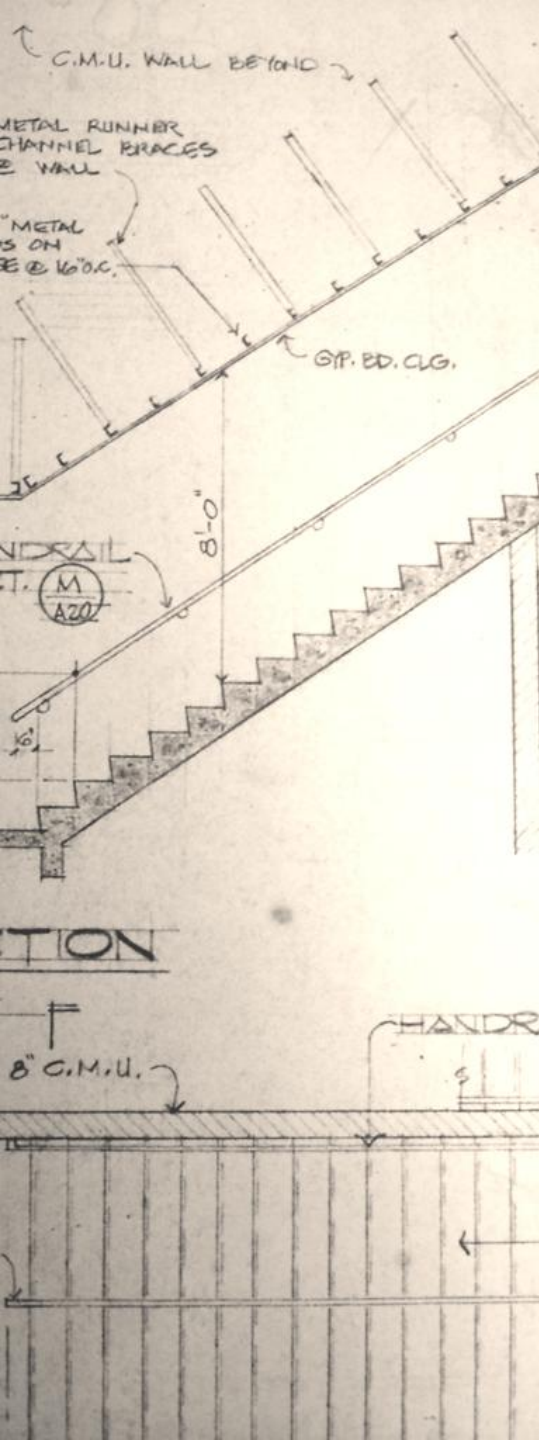
Dream big and reach for the stars!



Resources to Help

Don't reinvent the wheel...learn from others first

Community



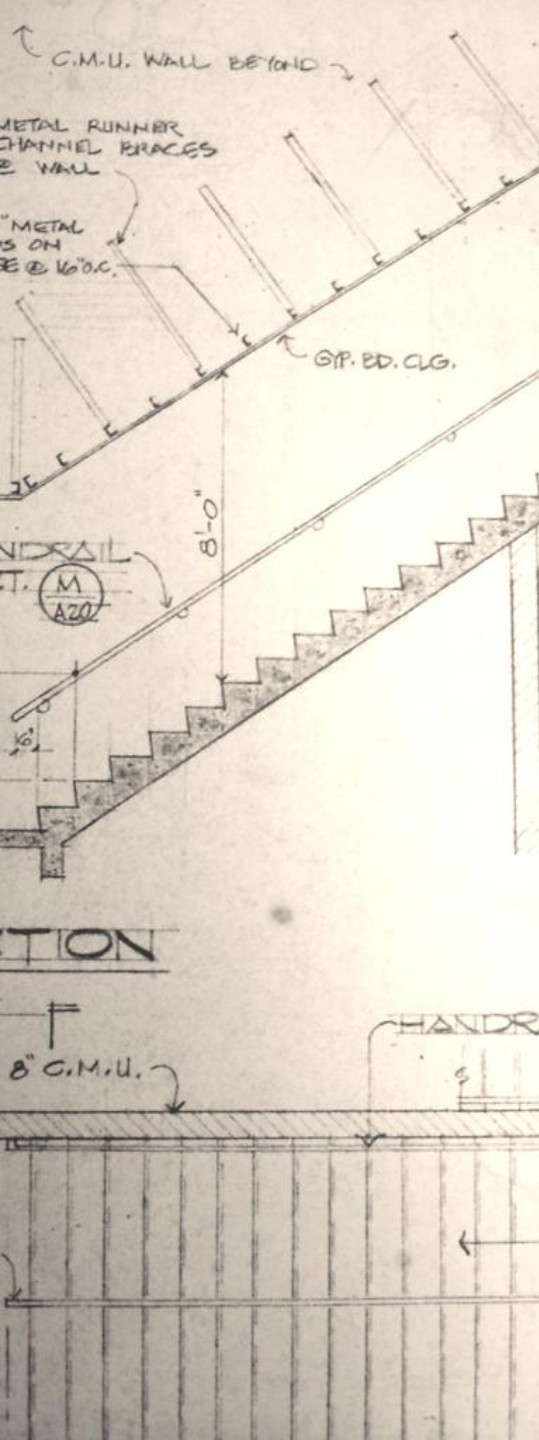
48Days.net

- Dan Miller's free online community is nearly 10,000 members strong
- Members come from different backgrounds and different interests, but are all focused on personal growth and improvement
- Tap into this active brain trust— share your ideas and help others along the way

[Free Agent Academy](http://FreeAgentAcademy.com)

- Private membership community focused on helping people become self-employed
- Comprehensive curriculum focuses on first building a solid foundation for growth that matches your calling and personality
- FAA helps you build a business that will last

Coaching



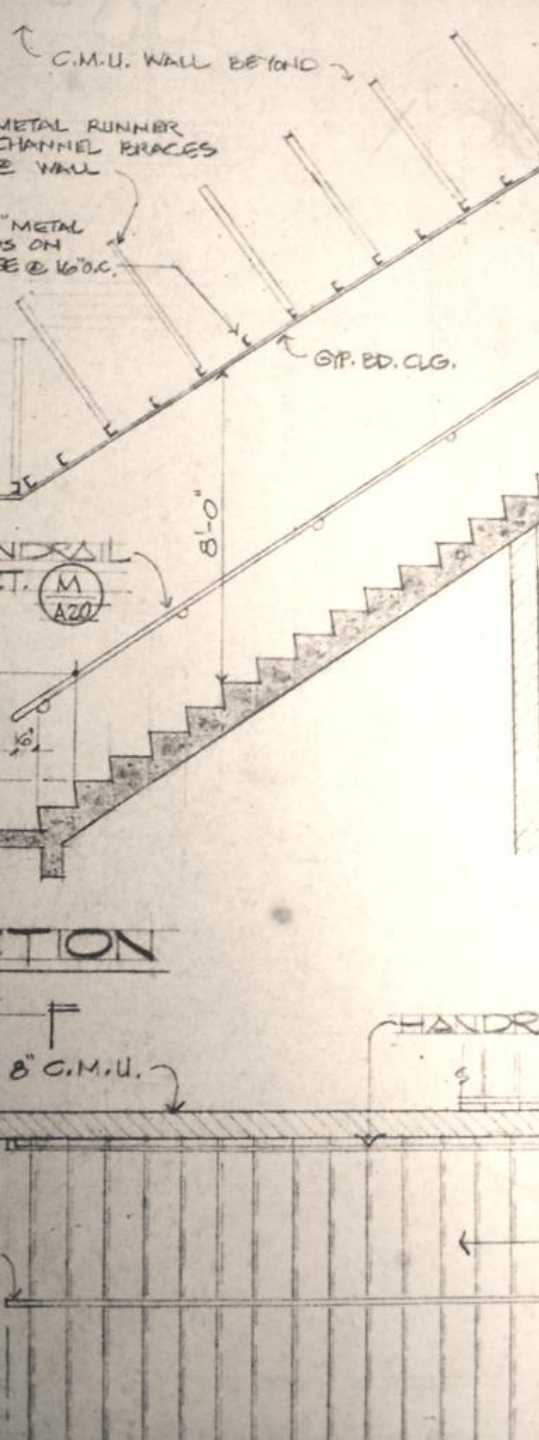
Chuck Bowen

- Serving creative entrepreneurs and small businesses
- Online at ChuckBowen.net

James Woosley

- Focused on strategic planning, project management and creative problem solving
- Individual and Group coaching programs for small businesses and startups
- Speaking and corporate/team training seminars
- Online at WoosleyCoaching.com

Websites



FreeAgentUnderground.com

- The public face of the Free Agent Academy members only community

48Days.com

- Dan Miller's home on the web

Great Magazine Sites

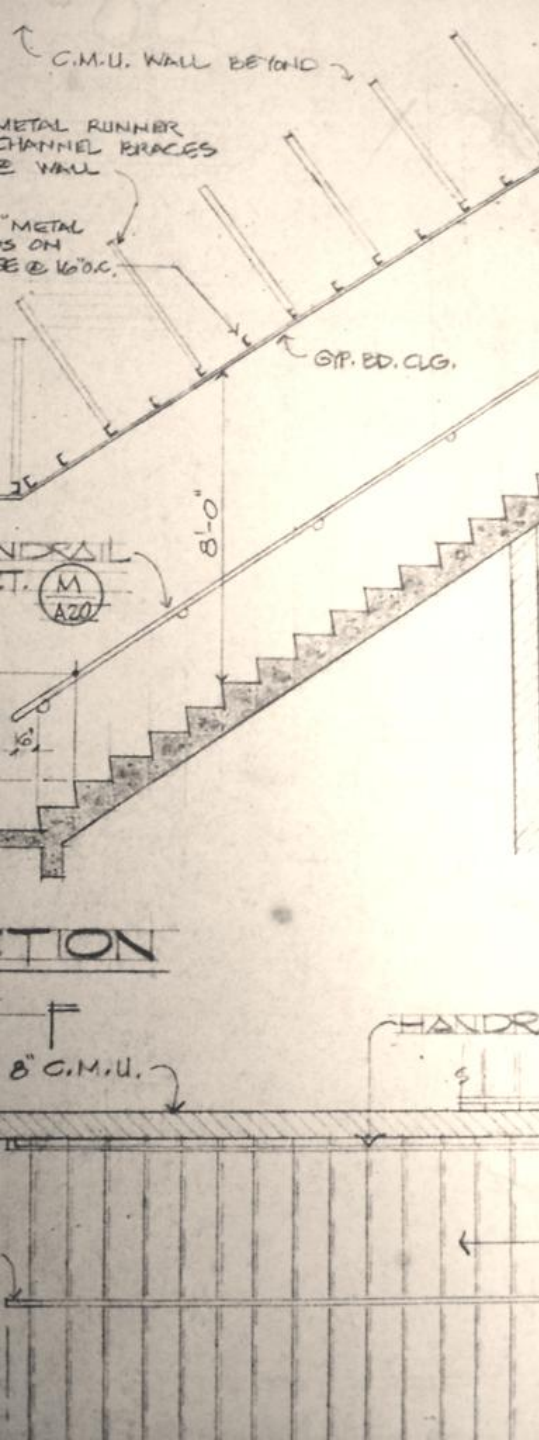
- SuccessMagazine.com
- FastCompany.com
- Entrepreneur.com

Books

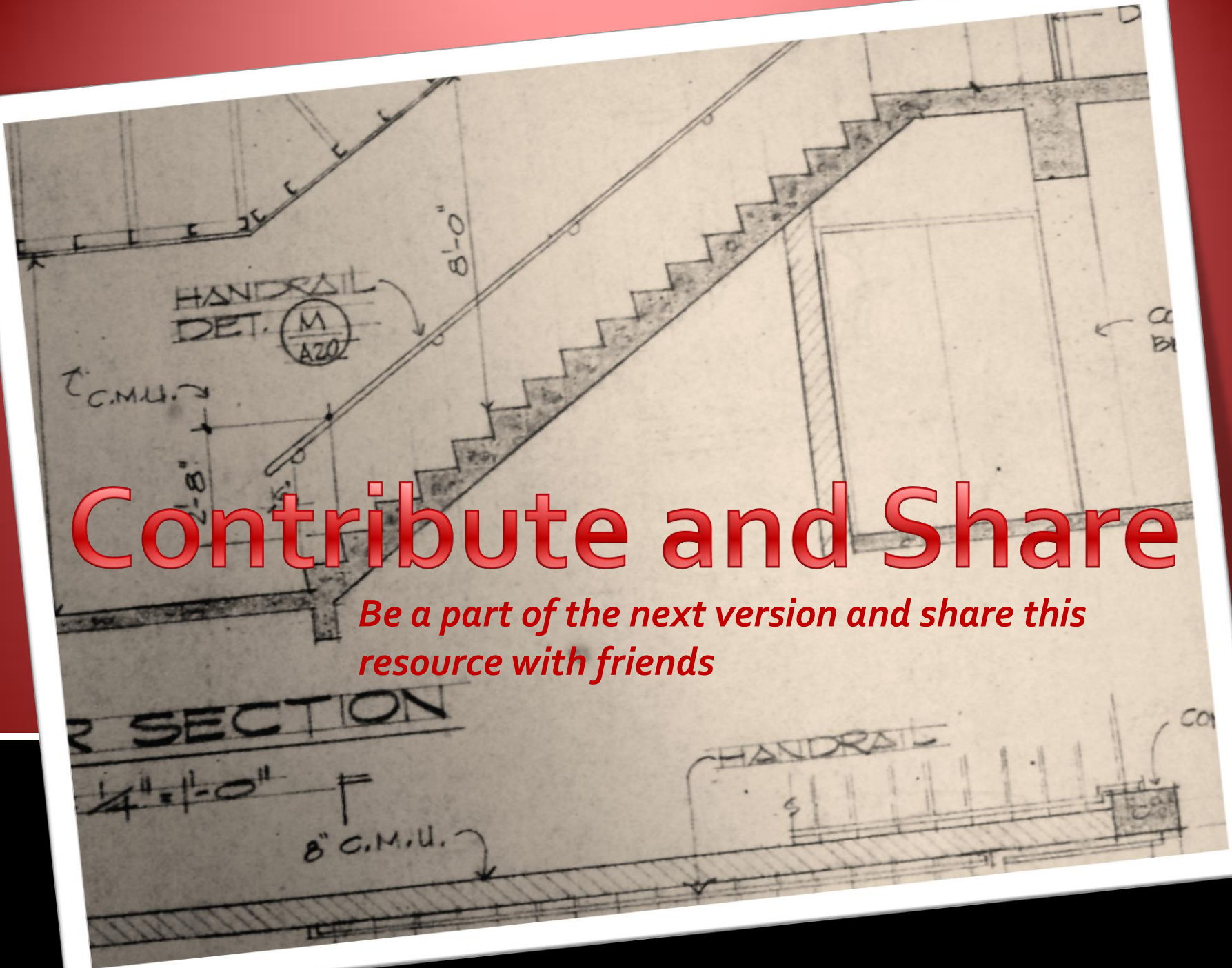
- *It's Your Call* by Gary Barkalow
- *Become a Coach* by Justin Lukasavige
- *Linchpin* by Seth Godin
- *Good to Great* by Jim Collins
- *No More Mondays* by Dan Miller
- *Thou Shall Prosper* by Rabbi Daniel Lapin
- *Rich Dad Poor Dad* by Robert Kiyosaki
- *The Millionaire Next Door* by Thomas Stanley
- *The Seven Habits of Highly Effective People* by Stephen Covey
- *The War of Art* by Stephen Pressfield
- *How to Win Friends and Influence People* by Dale Carnegie

Check out these and other recommended books by going to FreeAgentPress.com/amazon

Podcasts

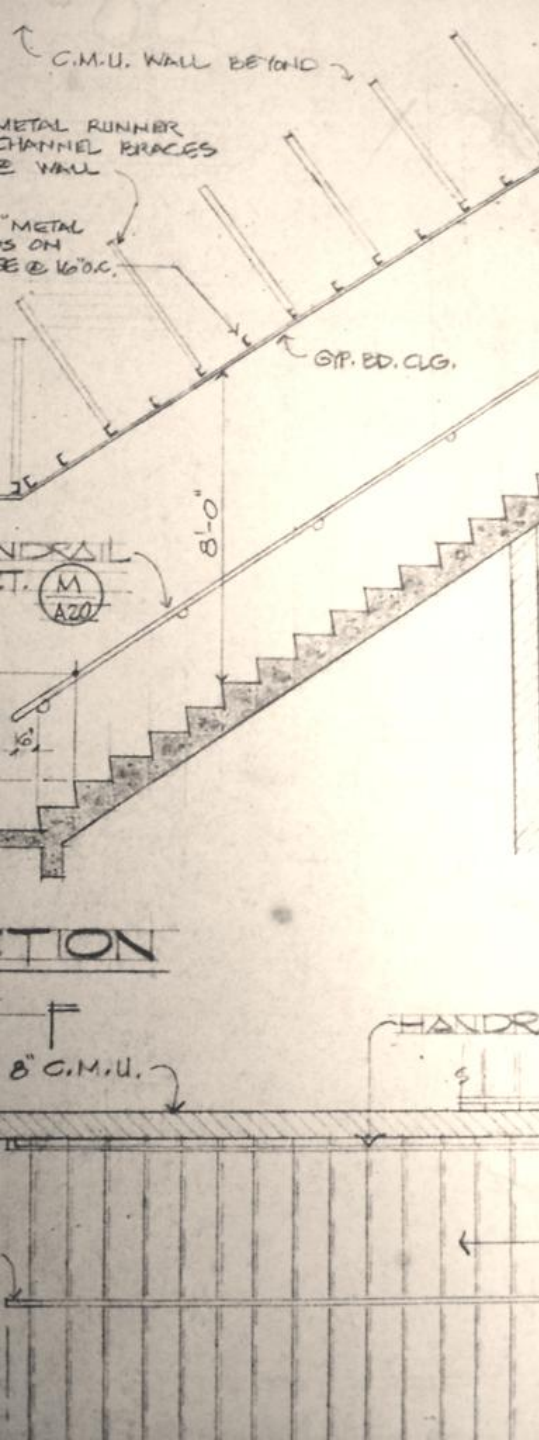


- [Free Agent Underground](#)
- [CoachRadio.tv](#)
- [Business Tech Weekly](#)
- [Andy Stanley's Leadership Podcast](#)
- [Official BNI Podcast](#)
- [The Rise to the Top](#)



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Contribute

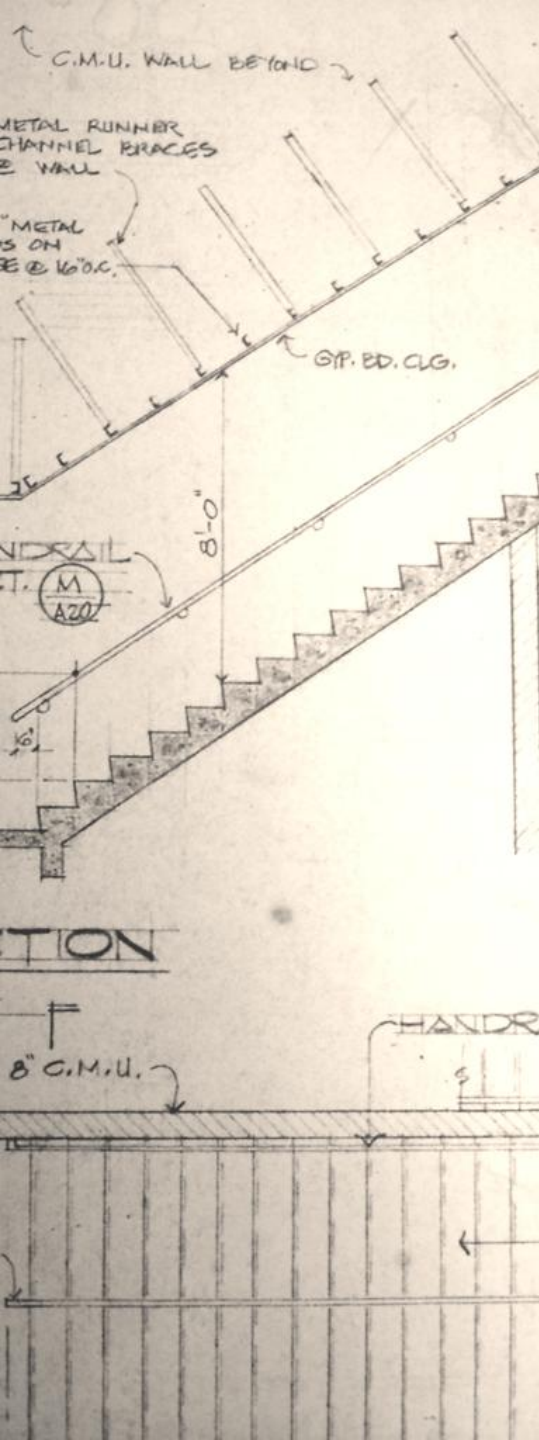
One of the great parts of having an e-book is how easily it can be updated. All them darn typos can be eradicated in the next version...

But we want to do more than just fix spelling errors! We want your stories ideas!

If you have an interesting example or anecdote, or perhaps a quote that belongs in the sidebar, please share it with us. It may just end up in the next version...with credit to you!

For details on sending a contribution, visit

<http://www.FreeAgentPress.com/smtm>



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Thanks!

James and Chuck

Free Agent Academy

Free Agent Academy is an online school and community for those seeking successful self-employment.

We are a school focused on launching successful businesses in order to create inspired lives of purpose and freedom. You can provide products and services you are passionate about and realize fulfillment in providing. You don't go it alone, but at the end, you own your work and call the shots.

Work commands our days, and thus, must be a part of our very essence. Further, we must own it to fully control our lives. However, we are completely unequipped to be our own bosses. We need expert guidance.

Nobody pursues self-employment on a whim. They do so because of personal beliefs and values.

There is no other all-encompassing school for self-employment. There is no other self-employment resource that fully takes into consideration who you are personally, your current circumstances, and your long-range goals for life (that may be unknown by you now, but we'll fix that).

We help people understand the true realities of becoming successfully self-employed, then encourage and equip them, and walk with them...to make it happen. Hype and "opportunities", and MBAs and business "secrets" just won't do it. Never have, never will. That is why we exist.

**A special thanks
to the leaders
and members of
Free Agent
Academy for their
wisdom, support
and advice in
helping produce
this and many
other amazing
products and
services!**

Free Agent Academy

Here are highlights of what you'll receive as a student:

- Personal attention from the Academy leaders, this isn't just canned content where you're left on your own. Everybody is different with unique circumstances. Cookie cutter content...doesn't cut it.
- A private community of others on the same journey to provide the feedback and encouragement you need. We're in a world of 'employees.' You need support from others who understand freedom.
- An equal mix of personal development and business development, as you can't separate the two and expect to succeed. You're not here for work. You're here...for purpose.
- Weekly, live classes to attend and participate in. This is like a physical school where you raise your hand, ask questions and GET ANSWERS.
- Wise counsel. This comes from a panel of leaders and an invested community. No one person has all the know how to help you succeed, and you can't do it on your own.

Click here to learn
more or to join
FAA today!

There's not another option like this.

Coming Soon...

Make It Look Easy

by James Woosley

Good ideas, even great ideas, are worthless unless implemented.

Everyone knows someone (or is someone!) with an idea or a dream to build a business or produce a product, but is paralyzed by the thought of trying to make it happen.

This book will take the reader from overwhelmed to purposeful action by providing simple but effective ways to plan & execute their ideas and realize their dreams.



***Book and Audio available late 2011
from Free Agent Press***