

## How to not go broke as an entrepreneur



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Simplifying the Hustle to Create a Beautifully Ambitious Life

Hi, friends—

I'm in the "closing windows" season, letting go of the non-essential to have more mental and emotional energy to get to where I want to be.

I've been pretty active on [social media](#), sharing tidbits of what I've learned thus far and hoping that much of this resonates.

**This week, I'm sharing how to not go broke as an entrepreneur.**

Unless you're already starting with a lot, the hustle in its beginning stages isn't sexy and yacht-worthy.

I accidentally started my business, turning my hobby and love for writing about people and places into a brand that opened up doors I could have never imagined.

When The Plug came to life, I was working full time and freelance writing and speaking on the side (I had my attorney write in my contract that I could do this in addition to my work, so there was never a conflict of interest.)

When Capital One and then Amazon approached me about sponsoring the early stages of the publication, it was a small signal that I was on to something.

So I kept at it, deciding to go to grad school and leap full-time into building a real business. I'd taken the little bit I'd saved in my 401k to live off (real cheaply) while I found my footing, landing grants, earning revenue, and hiring my first crop of freelancers to help me grow the "business."

The point is, I wasn't going into entrepreneurial endeavors with the idea I would eat ramen and sleep on the floor. I'm way too bougie for that. I love fresh food and comfy beds. Also, I'm not stupid.

Don't let anyone shame you out of your 9-5. Not everyone has a safety net. Run your own race.

Work nights and weekends on your dream if that's all you can do. [Mailchimp](#) didn't raise a dollar. One of the founders worked full-time for eight years before transitioning entirely into the business.

They kept all their equity and sold it to Intuit for \$12 billion.

There's more than one way to get to greatness.

I'm proud of you.

-[Sherrell](#)

P.S. I'll be speaking as keynote at the [Conscious Entrepreneur Summit](#) on June 4 & 5 in Boulder, Colorado. The summit gathers 300 founders, CEOs and leaders who want to grow their companies without sacrificing their well-being, their health or their relationships.

For my network, I've secured a special ticket offer of \$599. Use the code SHERRELL and [register here at the discounted rate](#).

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## **A FEW QUICK IDEAS FOR HOLDING ON TO YOUR SHIRT**

### **Entrepreneurship is a privilege.**

Starting a business is simpler when you're not burdened by student debt, family responsibilities, childcare, living in an expensive city, health problems, or other privileges that allow you to focus on your goals without additional stress.

### **Evidence > Jumping All In.**

I worked full-time while building my side business.

I focused on traction and evidence that I could earn revenue and grow an actual business before I decided to leap full-time.

### **Critical Early Investments.**

And even if you're starting with a lot of capital, you must make several (expensive) investments to ensure your house is in order.

- Hiring a stellar IP attorney / law firm
- Contracting a well-regarded CPA firm
- Bringing on a copy editor
- Establishing bookkeeping service
- Building a scope of work with an operations consultant

### **Take Care of You/Your Family FIRST.**

As I built, I ensured I maxed out my IRA (and invested it), kept my overhead low, lived in lower-cost-of-living cities, didn't go into debt, charged my worth for speaking engagements and influencer campaigns, invested and saved what I could, used Rent the Runway so I didn't have to spend thousands on event attire every month.

### **// RECOMMENDED READING**

[Thinking In Systems](#) | By Donella H. Meadows

[Originals](#) | How Non-Conformists Rule the World

### **// TOOLS I'M USING TO SIMPLIFY THE HUSTLE**

[Here is my list of helpful tools](#) I use to manage the day-to-day

of business and life. It includes affiliate links.

[The 5-Minute Journal](#). This has helped me establish a daily thoughtful practice.



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