

Creating Your Own Business

Define goals of lecture—deciding on what your business should be, how do you get clients, how do you organize your business to keep clients.

Lay out the process of pitching a client, including the sales portion. The importance of phone calls and how to do them, coming up with projects. Understanding you can't wait on clients to come to you, that you need to make your own opportunities.

Create a client pitch based on a pitch idea from the audience. Stress importance of including specifics which show how you'll carry out the pitch and why you're the right person to do the pitch.

Why you need to network and joining different organizations. Give an example of how you'd get the most out of a networking event. Get into business cards, to have a web site or not, etc.

Lilypad Theory—How to get an opportunity in a different industry than the one you're in. For example, let's say your clients have mostly been in fashion and you'd like to gain clients in the sports industry. Pitch them a project dealing with fashion in sports. It could even be as simple as focusing on uniforms. Once you have that sample project to show, you'll be seen as a sports expert to every new client you approach.

When beginning your career, how low-paying or even free work can help gain clients. If you want to break in to new areas, quality work for top brands can be golden. Example: my work for the *Inc.* magazine brand wasn't high-paying to start, but that top credential has allowed me to make tens of thousands working on business projects for other companies.

You sold your pitch and completed the job. Here's how to sell the client on new projects by knowing the difference between a cold pitch and a pitch to someone you now have a relationship with.

How to negotiate your rate if it comes up during relationship—don't give them an ultimatum or demand, find a resolution together.

The ability to not take the word "no" personally. Here we learn how an initial rejection can get you other work with that same company through particular follow-up questions.

Keep as much information about your business as you can. Look for trends which tell you what approach is working and which one isn't. A great way to do this is by never erasing any emails you send or receive. You can use it as a database to go over your past pitch emails, giving you an idea of the success you've had over time.

Understanding that it's a numbers game. The more clients you approach, the more work you'll have. If one person has a 50% approach-to-success rate and only approaches 20 potential clients then they only have 10 real clients. If another has just a 20% success rate but approaches 100 clients, then they have 20 real clients.

When to say no. Very difficult to do at the beginning but you need to watch out for "momentum stoppers." This is certain work that seems to bore you or frustrate you so much that you end up procrastinating. Learn to be in tune with what areas you enjoy and which just make you hate getting out of bed in the morning.

Trade client contact information with other competitors who do similar work. I'll lay out a scenario which landed me five figures just by trading an email with my competitor and making a couple phone calls.

Don't burn bridges—industries are smaller than you think and by holding your tongue you'll gain in your bank account. We also look at ways to resolve classic business disputes without permanently angering the other party.

When it's time to bring in accountants and lawyers. Businesses that grow require quarterly taxes and it may ultimately be beneficial to start an LLC. Here's how easy both of these scenarios really are.

Understanding that it's about the long-term. If you're going to be successful in business you can't worry about when sales slow down for a bit. People who live and die by the amount of deals they make a week are not long for the business world.

You need to give yourself time to start up your business. When you work for other companies, payments can sometimes take as long as six months to happen. We look at how to recognize clear signals that your business is successful enough to concentrate on that full time.

Separating business from your life. The one danger in having your own business is that you have to know when to turn the computer off. Here's how to make sure you run your business and not the other way around.

Summarize the sales pitch process and business set-up with what we've learned, relate how you need to constantly be willing to make adjustments.

Q & A about anything dealing with starting a business and keeping a business.