

START YOUR

Master the Basics

Tara Sophia Mohr, author of *Playing Big: Find Your Voice, Your Mission, Your Message* and founder of the women's leadership program *Playing Big*, shares what you need for liftoff

By MARISA CARROLL

1. TEST FIRST

"Before starting up, run small experiments that help you learn more about what business will be the best fit. Find 10 potential customers through your social network and ask them about your concept. Or, if you're launching a product, start an Etsy store to see if you like selling."

2. MAKE A PLAN

"Typically, your business plan includes: the budget and revenue model, the marketing plan, the team, the target customer, and the competition, plus how you'll differentiate yourself. Have it appear on one page with the Business Model Canvas tool."

3. DEBUG YOUR BUSINESS

"As early as possible, test any assumptions you have about how

your venture will work. Otherwise, you end up 'designing at the whiteboard' in isolation. You need feedback from your market, no matter how painful."

4. BUILD YOUR TOOLBOX

"It can be really inexpensive to get started. Hire a virtual assistant [like zirtual.com], do PR with mailing-list program MailChimp, and build a great website on a WordPress template. Try E-junkie, a shopping-cart tool, to sell your items. Canva easily helps create a logo or Facebook header, while Google Analytics helps you see what's working on your site. Also, be sure to open a separate business account, and manage it with a spreadsheet program."

Being your own boss requires more than just having a good idea.



GET SET, GO!

Thinking of taking the plunge? We asked women entrepreneurs for boots-on-the-ground info

WHEN SHOULD YOU QUIT YOUR DAY JOB?

"You can't tell yourself, 'I'll quit when the startup starts to take off,' because if you're not working on it full-time, it probably never will. But don't take the leap until you're sure you've got something that will work (and, ideally, at least six months' living expenses in reserve). If you build something

for which you yourself are the customer, you can't lie to yourself about whether users will want it."

—Jessica Livingston, founding partner, Y Combinator startup accelerator

HOW DO YOU MAKE SURE YOUR IDEA IS ON-TARGET?

"Put it in front of people and see how they respond. If they ask to

use it straight away, that's the one. I prototyped three different models of our online wedding registry and got brides to try them. It was only when I saw their eyes light up for a certain one that I realized it was the winning idea."

—Shan-Lyn Ma, CEO and cofounder, bridal registry zola.com

OWN BUSINESS

FIND THE PERFECT PARTNER

DESIREE GRUBER, CEO AND
PRESIDENT OF FULL PICTURE
(THE PRODUCTION/PR COMPANY
BEHIND *PROJECT RUNWAY*), AND
FASHION CREATIVE FORCE STEFANI
GREENFIELD, WHO FOUNDED
SCOOP NYC, PAIR UP FOR ACCESSORIES
LINE THEODORA & CALLUM



Desiree Gruber (left) and Stefani Greenfield at the Theodora & Callum showroom.

MARIE CLAIRE: How did you first connect?

DESIREE GRUBER: When I went into Scoop in 1997, it felt new and different—like you were pulling from your own closet, with all these fantastic brands curated in a new way. I was immediately drawn to Stefani, because she was challenging the status quo.

STEFANI GREENFIELD: We were both pioneering in our separate industries. In that moment, we clicked.

MC: How did your relationship evolve from a friendship to a business partnership?

DG: It grew out of a long-term process of supporting each other—hearing about successes and commiserating about failures.

SG: We saw each other at events for shared causes, had mutual friends, and had that trust factor. When Desiree formed Full Picture, I asked her to represent Scoop because she had an unbelievable understanding of marketing a brand.

MC: What's the secret to a successful partnership?

DG: You want to make sure you both have the same vision and mission. When you can activate that vision, but each bring different expertise to it, you have a winning combo.

SG: Ask yourself, "What am I great at, and what are the holes in my straw?" You need someone to plug your holes—and someone you like. Also, we have an organizational chart: Everything the consumer wears, touches, and feels, I take care of; everything the consumer sees or hears—the voice, the marketing, social media—that's what Desiree does.

MC: Considering your different skill sets, how do you make day-to-day decisions?

DG: It's about teamwork, not trying to succeed in isolation. We'll make a to-do list and divide it up. Then we regroup and see that we've created something really interesting.

MC: How do you handle disagreements?

SG: Well, Desiree is much taller, but I'm very feisty [laughs]. You have to agree to disagree.

DG: It's very rare that there's a stalemate. We take the long view of partnership—there'll be another decision to make tomorrow. Most of them are made eyeball-to-eyeball. That's when our "aha!" moments happen.

MC: Are there any red flags to avoid?

SG: You need to be in financial harmony. A partnership is like love, and one of the biggest fights couples have is about money. For us, that's meant hiring a CFO we both report to.

DG: Also, if you're a scorekeeper, it will be very hard to have a partnership. I've never heard from Stefani, "You haven't done this today."

SG: That is a recipe for disaster. —M.C.

STAY IN THE BLACK

GET A
JUMP-START
WITH THESE
RESOURCES
TARGETED
TO WOMEN

ASTIA INCUBATOR FOR WOMEN-LED VENTURES

Secures investors
for startups
with big potential.
astia.org

BUSINESSUSA

Steers you to
small-business
tools and financing
opportunities.
business.usa.gov

EILEEN FISHER WOMEN-OWNED BUSINESSES GRANT

Awards more than
\$100,000 annually.
eileenfisher.com

GOLDEN SEEDS

Invests in early-stage
companies.
goldenseeds.com

SPRINGBOARD ENTERPRISES

Accelerates women
entrepreneurs'
access to
venture capital.
sb.co

WOMEN 2.0

Connects tech
innovators,
from first-timers
to CEOs.
women2.com

SHOULD YOU INVEST YOUR OWN MONEY?

"There's this crazy idea that there are venture capitalists willing to fund every idea. Generally, startups that get money are second- or third-time entrepreneurs with incredible success rates. So when you start a business, especially the first time, you are probably going to be using

your own capital and/or money from friends and family. The irony: That's the money you'd want to lose least. But if you think your business is bulletproof, you'll know it's worth it."

—Christiane Lemieux,
founder and creative director,
DwellStudio home decor;
executive creative director,
Wayfair

HOW DO YOU ASK PEOPLE FOR MONEY?

"Venture capitalists and investors have seen and heard it all and can sense the least bit of hesitation. For me, the key in fundraising is having what's called a BATNA: best alternative to a negotiated agreement. In other words, what's your Plan B if things don't pan out? When you know everything doesn't

hinge on a single meeting, you can focus and bring out your best self."

—Sheila Lirio Marcelo, founder, chairwoman, and CEO, care.com

WHAT'S ONE THING NOBODY TELLS YOU ABOUT BEING YOUR OWN BOSS?

"You must be unwavering in your belief in your concept.

There's a lot riding on your shoulders, but it is also possibly the most rewarding experience you'll ever have."

—Nicole Najafi, founder, *Industry Standard denim*
—M.C.