

4 Tips for Launching a Successful Business From . . . Your Spare Room

Bootstrapping with existing resources is as American as Abe Lincoln's log cabin. If you're blazing an entrepreneurial trail, hit these four markers along the way.

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The man who was arguably our nation's greatest president, Abraham Lincoln, is said to have completed school assignments, as a boy, using a lump of coal as a writing tool and his shovel's flat side as a desk. Had modern historians analyzed Lincoln's model of aceticism at the time, they likely would have seen a plucky and innovative future president bootstrapping his path to greatness.

Today, that impression might translate to a ringing recommendation that anyone launching a business should eschew the accoutrements of high-end commercial office space and tools.

Instead, use the supplies you already have, à la honest – and resourceful – Abe. More to the point, follow the example of roughly half the nation's businesses, which according to data from the Small Business Administration, operate out of private homes.

That's what I did for the first years of my startup. All I needed to build a corporation was a tiny spare bedroom, a desk, computer and comfy attire. Juxtaposed with Lincoln's

humble trappings, those amenities might seem downright palatial. But I felt less like the resident of a palace and more like a pioneer, navigating the occasionally rough terrain of striking out alone from . . . ,my spare room.

All's not a cakewalk in love or war, or working from home.

Does working from home have its benefits? You bet. Rolling out of bed, walking down a short hallway and arriving at your working space is highly convenient. At the same time, the home-based lifestyle has its downsides.

Consider the birth of a child – our child: My routine changed dramatically as a result. Time and space no longer belonged to me; our newborn's schedule took precedence. Absolute chaos ensued.

But things calmed down: We moved to a bigger home closer to the childcare setting we needed, and at last I hit my stride again.

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Not altogether fortunately, that “stride” included being able to work whenever I wanted – and that meant I worked constantly. Locked away for 18 hours a day or more, I felt constantly behind where I should be. Yes, the highs were exhilarating, but the lows were challenging. And then the business and I reached a critical juncture that necessitated a big move.

What happened was that my business was acquired, and the new owners asked me to run it from an office. Suddenly, I was thrust into learning the ins and outs of human resources and daily-operations management. But, to take the organization to its eventual multimillion-dollar level, collaboration and continued teamwork – face-to-face, whenever possible – were

essential.

Still, none of this would have occurred if I hadn't bootstrapped my business as a home-based startup. If you're eager to follow this same path, keep in mind some important success hacks I learned that I can share with you.

1. Relinquish your time to the entrepreneurial gods.

Throw out your clock: As an entrepreneur, you're not getting paid by the hour. You're getting paid for the tasks you accomplish. When I started my business, my focus was on the tasks I needed to complete in order for my business to make money. Expect to spend copious time doing everything from research and planning to marketing and execution.

That's what Grant Cardone meant when he told CNBC that he works 95 hours a week. If you're like me, you won't feel that all the work you're doing is a waste of time. You're working on a passion project under your own direction, not under someone else's constraints.

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2. Develop your own playbook.

You set the tone for your business through project management. Therefore, take the reins and create your own rules. You don't have a corporate lease, terms of employment or employees who take vacations or sick time. In your own space, I believe, you'll feel more control over your business and reduced stress levels.

That's a great asset in an era when 41 percent of startup owners are stressed all the time, according to a survey by BGF Ventures and Streetbees. When you start to feel overwhelmed,

remind yourself that you don't have to ask permission to make the next move – and that that's a blessing and a time-saver. You don't have to worry about the red tape, anxiety or delays involved in running decisions by higher-ups.

You're running the show.

3. Establish efficient money habits.

Feeling nervous about cash flow? You're not alone: And half of the respondents in the BGF Ventures/Streetbees poll could relate. Remind yourself that in a company's earliest stages, only vital operations require investment. While "vital"-operations costs vary widely by industry – you couldn't start a five-star restaurant from your kitchen, for example – most kinds of companies you could start from home would likely include low overhead costs.

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Not only will you save money by working out of your home, as long as that works for your business model, but you'll be able to stock your coffers for a time when you might move to larger digs. Explore several funding options: I personally leaned on my home equity to get my company off the ground, and I have zero regrets.

4. Enjoy working in a dress code-free environment.

Richard Branson is a vocal advocate of ditching formalities in most job settings; that's why you won't see him or his workers sporting ties or constrictive attire. You might know it as the Steve Jobs school of thought, to which

I enthusiastically subscribe. I'd love to own 10 of the same shirts and pairs of jeans, because I truly believe that removing the distraction of spending time on my attire would make me more successful.

Think about this for yourself: You wouldn't need to spend 20 minutes picking out clothes in the morning if you were walking down the hall to your home office. So, stop fretting about what to put on your body, and focus on what will make an impact. Believe me: Your superficial sartorial choices won't be what win you customers and contracts.

Overall, had Abe Lincoln lived in a world with laptops, smartphones and digital everything, imagine what he could have accomplished. You're in a better place: You're starting a business in an era that *embraces* home-based work, so you already have a leg up.

Follow Lincoln's lead, and use what you have on hand to bring your dreams to life. No need to worry about that lump of coal for writing, though.

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