Twitter Thread by Jordan O'Connor



Jordan O'Connor
@jdnoc

My blueprint for transitioning from employment to entrepreneurship

■ ■ ■

If you're looking to have more control over your life, finances, and future, keep reading. This is for you.

First, I'll talk about why someone would want to transition from employment to entrepreneurship.

Employment is fine. It works for the majority of people as a way to generate sustainable income and live a decent life.

Entrepreneurship isn't for everyone. If you don't desire it above most things, you won't stick with it long enough to succeed.

The first thing most people bring up when talking about employment vs. entrepreneurship is risk.

People assume it's risky to start a business, and that a traditional paycheck is a safer option for providing for your family.

There are many risks pursuing entrepreneurship, but there is no risk in *starting* a business.

You can start a business while still being employed. Then, if it fails you're not totally destroyed. You can try again.

Many see failing as a risk, but it's just part of the journey.

Entrepreneurship offers many lifestyle advantages over employment. Namely, control over your time, value, income, and potential.

It's for this very reason that entrepreneurship is tough.

You're the one in control. No boss to tell you what to do. It's on your shoulders.

Entrepreneurship allows you to get paid for the value you provide, not the time you spend working.

You may work longer, harder, and for zero pay in the beginning, but you're building infrastructure that will pay you while you sleep.

That's the goal. It only comes from building.

As long as you don't commit your business to other people (through taking on capital or hiring employees), then you can have complete control over how your time is spent.

Now you can spend your time exactly how you want to spend it, and get paid for the value you provide.

Okay, let's do some math. You'll see it's pretty simple to make a full-time income through entrepreneurship.

$10 product @ 1000 sales/month = $10,000/month

$100 product @ 100 sales/month = $10,000/month

You don't need millions, you need hundreds, or a few thousand customers.

Now, you won't start out making that much.

It takes time, dedication, providing value day-in day-out for months (or years) to build the attention and audience required to sell that much product.

But, it's not impossible, and can happen very quickly with the right skills.

So, let's talk about skills.

Skills are the things you know how to do

that other people either don't know how to do, or don't want to do,

that you can do for them.

Some skills are more valuable than others.

Chances are, If it's hard to learn, it's probably more valuable.

Some of the skills I recommend for becoming an entrepreneur:

-Sales
-Marketing (getting attention)
-Design
-Time Management
-Writing (copywriting, communication, content)
-Building/Manufacturing (e.g. writing code)

If you learn these, you can do just about anything you want.

How do you learn these skills? I'm glad you asked!

1. Make time every day to help people.
2. Offer to solve other people's problems.
3. Learn the skills needed to solve them.
4. Encounter the next problem, so you know what other skills to learn.

Repeat steps 3 & 4.

As you help other people, you will encounter new problems you don't have the skills for.

The goal is to encounter new problems. If you only see the same problems, you're not learning new skills. You're just working.

Diversify who you help so you encounter different problems.

As you encounter new problems, you need to spend time learning so you can figure out how to get past them.

I recommend skill based courses (less theory and more action) that lead to a specific skill being learned.

You can take these online. Typically, you get what you pay for.

Do you need a $2000+ course for every skill? Definitely not.

It depends on how much you can learn on your own, through sourcing your own information (from YouTube, books, etc.).

Courses do create a shortcut by providing all the info you need in a package. It's faster.

So, now you're learning valuable skills solving other people's problems. Now you just continue doing that forever, and charge for it, right?

Not exactly. You can do that, but then your income is still tied to your time. You want to separate your time and your income.

You want to create products and automated services that provide value for others while you are doing other things.

The only way to do that as a service business is if you hire people to do the work. But if you want to work on your own, it's not really an option.

Now the goal is to take all of the skills you have learned, and package them into a product that is tailored to your unique way of helping other people.

Only you can do what you do, the way you can do it. Make something only you can make.

This is where things get tricky, because people don't have ideas for what to make.

You don't need new ideas. You can work with ideas that already work.

How? Make things that already exist, with your spin on it.

Find an audience, a niche, that needs the skills you have to get better results, faster.

Serve that niche by adding value and finding out their pain points.

Continue working to solve their problems in exchange of payment.

Do this for a few years, and you'll have a business.

How do you do this while being employed?

You eliminate distractions, and things that take up your free time, and replace it with learning new skills, building value, and helping people.

I recommend getting up early before your day-job and getting in 2 hours of work a day.

By getting up early, you're putting your best work towards the thing you want to be doing.

You're also working when there's less distractions (before other people are awake) so no one will bother you and interrupt your deep work.

This is crucial for people with kids.

Once you've started serving a niche with a product, how do you continue to move forward and add more value?

Start with doing things that give you more time, by automating things customers are asking for regularly.

Automate using code, content, and communication systems.

If you answer your customer's questions through content, a lot of times they just find the content and aren't bugging you for an answer.

This allows you to free up time to work on solving more problems and providing value for more customers.

Keep this up, and eventually you will spend most of your time working on important problems (things that aren't necessarily urgent), and less on things that are right in your face all the time.

This is how you create long-term value that will pay you in the future.

And yes, this can all be done with 2 focused hours a day. It might take a year, or three years (like it did for me).

But if you commit to showing up every day for two years, you will start to see the fruits of your labor.

I spent three years building skills (helping people I knew), and then two years building my business (that helps other people).

The business now generates more than $38,000/month, and only requires a few hours a week to maintain.

I quit my job two years in.

To recap, here's the blueprint.

- Help other people you know, so you can learn new skills.
- Use those new skills to build products for other people.
- Continue adding value and building for a few years.

You now have these skills forever, and can continue to be an entrepreneur!

If you're looking to exit employment and enter entrepreneurship, here's a few books I recommend.

1. The 4-Hour Workweek
2. Deep Work
3. Atomic Habits
4. Zero to One
5. Think And Grow Rich

There's more, but I'll let you discover them.

If you like this thread, retweet the first tweet. I'd appreciate it.

Are there any other topics you want to have covered? Let me know ■

I talked about how I learned my skills in this talk I gave a few months ago:

https://t.co/O7gwa460Bx

I talked about how to learn new skills, and build a business that helps other people on the @IndieHackers podcast:

https://t.co/GwyG6W0rFl