Twitter Thread by Michele Hansen



Michele Hansen
@mjwhansen

What the heck is this "bootstrapping" thing and how can you get in on it -- a thread

If you are not part of the bootstrapping world, the proposition of this thread will seem absurd.

It will go against fundamental beliefs you
may have about business.

Let's get started.

What do all of these companies have in common?

@Atlassian @Mailchimp @1Password @basecamp

They didn't take on investors when they started.

People have different definitions of "bootstrapped," but in usually it means a business that does not take on investors to start.

It may have funding from the founders, or credit card/bank loans. Generally the idea is to be entirely customer-funded ASAP.

https://t.co/vbmSpj7uf5

> What term do you prefer for tech companies that have not and do not plan to take any funding from external sources?
>
> — Michele Hansen (@mjwhansen) August 15, 2020

Unless no one has ever told you this, you already have what it takes to run a business.

Not only do you already have what it takes to run a business, you -- yes -- YOU -- could bootstrap a business.

YOU can bootstrap a business. Without funding.

YOU can bootstrap a business. Without knowing how to code.

YOU can bootstrap a business. Without hiring anyone.

YOU can bootstrap a company without knowing how to code.

If you know how to use Excel, you can build.

Because of no-code tools like @airtable and @bubble, anyone can build.

@makerpad is your starting point for the no-code world.

It's seriously amazing what you can build with no-code tools. This example from Bubble of how to build all of these products is both an amazing piece of marketing and hugely inspiring to anyone looking to create: https://t.co/SfuYjjLTLY

YOU can bootstrap a business without outside funding.

It isn't fast and you need to be patient, diligent, and extremely open to feedback.

This @gail_goodman talk underlines just how much harder starting a software biz was in the 90s. Hundreds of thousands of dollars for servers and licenses just to start. https://t.co/0Wj8G7Iuic

But Bubble and Airtable are both free to start. @digitalocean servers are from $5/mo.

Seven years ago, we (@MathiasHansen and I) launched the app that ended up funding Geocodio.

It cost us $440 to launch. It made $0.20 its first month. Geocodio made $31 its first month.

Now we work for ourselves full-time.

I told the story here: https://t.co/OPbtsIGVGa

At this point, you might be saying "Who the hell is she to tell me this? What are her credentials?"

I've been bootstrapping a business for 6+ years (@Geocodio), was a PM before that, started my first biz at 19, and have an MBA.

But you don't need an MBA to bootstrap.

What you DO need to bootstrap is to change your mindset. Believe you are capable of solving problems.

They don't need to be big problems. Chipping away at small problems of your own is a great place to start since you understand the customer (yourself!)

The goal of this thread is to serve as a roadmap for people who are bootstrapping-curious.

So let's dive into those resources:

1. Books about bootstrapping

- Company of One: great overall intro to the movement (https://t.co/KBdMrLvG8F)
- @arvidkahl's Zero to Sold: a how-to https://t.co/0GloPJPZSz
@robwalling's Start Small Stay Small: for developers https://t.co/7GMpWhsrI5

More: https://t.co/fJRoDbN6sH

2. Podcasts About Bootstrapping

- Indie Hackers podcast is basically the How I Built This for bootstrapped companies https://t.co/osiv2J9NuE (Link includes a few others, including my own)
- @startupspod is one of the longest-running podcast about bootstrapping

(There are a ton of great podcasts about bootstrapping, and I feel really bad not mentioning all of them here, because to list would be to inevitably leave some out... so feel free to reply with your favorites!)

3. Courses

You don't need an MBA to bootstrap.

If you want to have everything you need to get started, @amyhoy and @alexhillman's 30x500 is the gold standard of bootstrapping courses. So many great companies have come out of it.

https://t.co/SgX3uRa4Mp

4. Conferences and Connection

MicroConf is the go-to conference for bootstrappers, both in the idea/early phase and people who are full-time: https://t.co/J709kxuCWi

FounderSummit is a newer entrant. (I mentor one of their Sprint groups.) https://t.co/mA6piKlLVK

5. Videos about Bootstrapping

- @levelsio's talk "How to Build a Startup Without Funding" is one of the most-cited videos for inspiration: https://t.co/Qi8f8El6cW

- MicroConf's Video Vault is a seriously amazing resource https://t.co/4cGp0KlTVG

6. Investors
If you read this thread and said "The idea of super profitable online businesses is appealing to me, but I'm more of an investor vs operator," then you'll want to check out:

@tinyseedfund (started by MicroConf)
@earnestcapital (disclosure: I'm an investor)
@indievc

In conclusion:

We live in a historically unique time when anyone can start their own company online with limited, if any, funding. All you need is a little time and a problem to solve.

(PS: Just so you experienced bootstrappers know why certain popular resources may have been left off: this thread is geared towards people who are unfamiliar with bootstrapping. A thread of resources for people who are already familiar with it would be different.)

PPS: This thread is based on a talk I gave to a @VirginiaTechMBA class last week. Thank you for inviting me, @Hoopes_B and @eship_prof!