

Free Workbook



3 Ways to Fund Your Business



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3 WAYS TO FUND YOUR BUSINESS

How do I fund a business?

When I was starting Sincerely Media hustle culture was very very prominent. I wish I'd known how utterly unhelpful it was Sorry but that's a lie. It's been 5 years of Sincerely Media and 3 years of it as my full-time employment. I'm not making millions. So why should you listen to me? Well, I might not be making 'millions' I am actually making enough money to support myself - which is in my opinion - a more sustainable goal that you know you are capable of achieving.

So I can't tell you the 5 steps to financial success.

I can't do that. I think it's disingenuous to tell somebody that if they just do these 5 things they'll make millions. That's not how it works at least not for 98% of businesses.

Let's get to the tips!

Starting on the next page!



1 Friends & Family

Truth be told you're more likely than not going to have to talk to people and pitch your business to people. But who?

Well, you can start with your friends and family. It's classic and simple and doesn't involve the banks - which is great in theory but one of the quickest ways to poison a relationship is to mix business and pleasure.

If this is the route you're going to take you need to make sure that both you and the person you're borrowing from have received sound legal advice on how to go forward. It's also a good idea to have a contract written up between the 2 of you with clear delivery expectations and protections put in place for both parties.

It's not fun and can be rather tedious to do all of this but it's far better to protect your relationship by taking the necessary precautions than hoping for the best and it all going wrong.



2 Small Business Loans

Small Business Loans - while this is an obvious option it's important to note that there are large cons to working with banks or loan agencies. One of the main problems is that you have no control over the loan whatsoever.

You are given an amount and a contract you have to sign with very little freedom.

If this is your only option then it's okay. Make sure you understand the terms and conditions before you sign anything.

Once you've found something you find realistic or reasonable - then it's worth doing.



3 Trading Services

Trading Services is a great way to save money providing you have something (either a product or a service) to trade. Do you need a website? Then find a website designer who you can trade with. Do you need help with your finances? Do you know somebody who works with finances and do you have something you can trade with them?

It's not a way to make a living but it is a way to get started by saving money. Another option is crowdfunding. Now, this might be setting your 'cringe' alarm off but if you have a great idea and you are needing money using something like Kickstarter is a great option. People love great ideas and it is one heck of a way to do it!

To sum it up:

These ideas aren't perfect - nothing is.

Here are some bonus points you can use in your planning and preparation journey:

- Have a business plan
- Know your financials and what you need to get started
- Start a business account and start saving money there
- Do what you can as you can

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