

Introduction to Solopreneurship and the Layoff-Proof Career

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ICE BREAKER

Outline

- Introductions
- Structure of the next 2 weeks, review of syllabus
- Course resources on Maven (and elsewhere!)
- 2 key concepts of the course, this module
- Why go solo?
- The ways to go solo
- Financial Readiness Framework
- Figuring out what to monetize
- Preparing to go solo
- Your to-do list
- DISCUSSION

Introduce yourself!

LaNeigeAnalytics

My story



CLAIR SULLIVAN
& ASSOCIATES

Caveat Emptor:

I am not a lawyer or
an accountant

Structure of the next 2 weeks

- 4 live, 2-hour sessions
 - Very interactive
 - Approximately 90 minutes of lecture
 - At least 30 minutes of discussion, Q&A
 - Attendance is optional, all will be recorded
- 1:1 coaching session
 - Book via Calendly
- Projects
 - All are optional
 - Project 1 is strongly encouraged
 - Capstone project is to launch your solopreneur business!

This is all *completely* flexible and we can adjust this any time to meet your needs!

My commitments to you

- I will share experiences and observations, not guarantees
- I will respond to your posts in the community forum
- I will respond to all emails
- I will do my best to answer your questions, even if that involves having to do a bit of research
 - Ex: setting up a business outside of the US
- I will meet with you for one 30-minute 1:1 coaching session
- I am not a lawyer, accountant, or mental health provider so cannot give you legal, financial, or psychological advice
- I will not be able to launch your business for you
- I will not be able to find clients for you
- I will not be able to tell you what your business should be, do, or offer

Course ground rules

- Confidentiality matters
- Critique the idea, not the person
- No “advice monsters”
- Action over perfection
- Respect time boundaries
 - Start on time, any over time is optional
- Embrace that the process is messy and rarely linear

Course resources

- Maven
 - Course community
- GitHub: github.com/ClairSullivan-Associates/solopreneur_course
 - Slides
 - Activities
 - Time tracker software
- PollEverywhere: Pollev.com/clairsullivan399
 - Real-time, in class activities

TWO KEY CONCEPTS FOR THIS COURSE

1. Working for yourself is the one way to guarantee (or minimize the probability) that you will not be laid off
2. Setting up a solopreneur business is easy and landing your first client is easier than getting your next job

TWO KEY CONCEPTS FOR THIS MODULE

1. The reasons people do not consider solopreneurship are rooted in the fear of the unknown and a false sense of job security in corporate.
2. When you do the math, it is easy to replace your corporate salary with a very limited number of clients working at a modest hourly rate.

How we got here

You've Been Warned: Companies Don't Value Your Loyalty Anymore. Here's Why

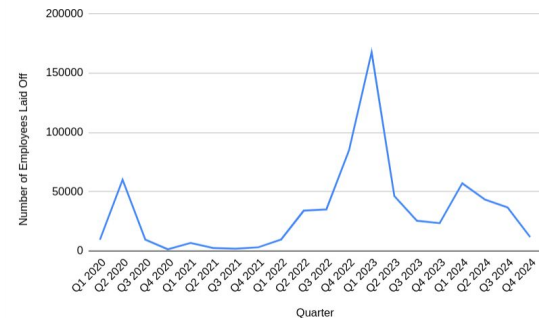
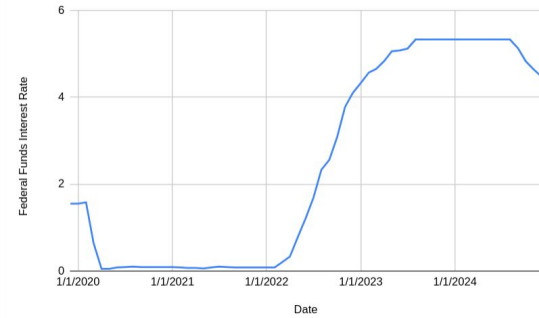
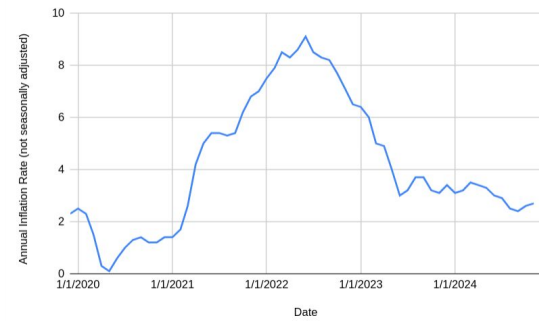
BY DANIEL FEININGER

UPDATED: MAY 13, 2024 1:35 AM EST



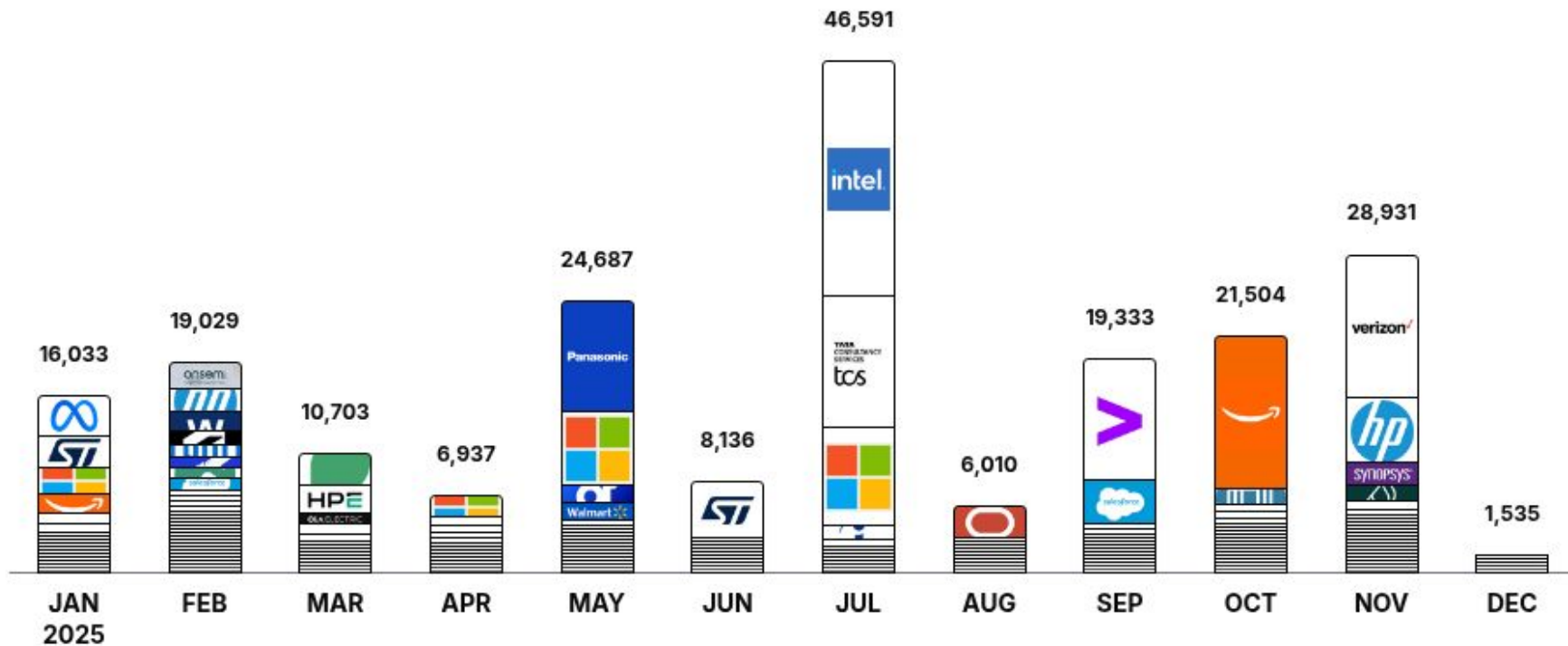
How we got here

1. Pandemic triggers shock resulting in initial layoffs
2. Federal Reserve responds by dropping interest rates
3. Companies get cheap loans and can hire/retain more people
4. This policy and supply chain disruptions contribute to inflation rising
5. Federal Reserve raises interest rates
6. Cost of doing business goes up
7. Surge in layoffs



Tech Employees Impacted by Layoffs

As of December 17, 2025



<https://trueup.io/layoffs>



FEAR

UNTIL YOU HAVE THE COURAGE TO LOSE SIGHT OF THE SHORE,
YOU WILL NOT KNOW THE TERROR OF BEING FOREVER LOST AT SEA.

Fear exercise

Affirmation: “You
have been successful
to this point. Why
would this be any
different?”

Introduction to the benefits of solopreneur work

- You are your own boss and make all the rules
- You work on what you want to work on, when you want to work on it, where you want to work, and for whom you want to work
- When you are talking to a potential employer (client), you are one of a few people they are talking to, at most
 - “It is easier to land your first client than your next job!” -Brett Trainor
- If a potential client is talking to you, it is because they have real work that needs to be done, not a ghost job ad
- Why ONLY solo?

Some of the benefits I have observed going solo

- My health has improved *significantly*
- FLEXIBILITY
 - I set my own hours, work days
 - More time for family, hobbies, vacation
- “Full time pay on part time work”
- I do not need to ask for permission for anything
 - Purchases
 - Training
 - Travel
 - Compute environments
- Less time wasted on meaningless activities

Don't live to work! Work to live!

Drawbacks of going solo

- Less consistent paycheck
- Not all of your time is spent doing what you love
 - Business development/sourcing
 - Tracking down payments
 - Bookkeeping
 - Contract management
- Added expenses (although most are tax deductible)
 - Health insurance
 - Other personal insurances
 - Liability insurance

Drawbacks exercise

The ways to go solo

Solopreneur models

- Freelancer
 - Typically does technical work
 - Work product: code
- Consultant
 - Typically advises
 - Work product: reports, presentations
- Fractional
 - Acts like a part-time employee, typically in upper management
 - Work product: management, leadership
- Product-based
 - Create and sell your own products
 - Work product: templates, tools, SaaS

You are not locked into a single one! You can do any combination of the above!

DISCUSSION:

Which of these have you heard of? Which have you worked with before in corporate? Which are you drawn to and why?

The Financial Readiness Framework

Exercise: What is your hourly rate?

$$\text{Hourly Rate} = \frac{\text{Annual Salary}}{\text{Number of Working Hours in a Year}}$$

- Assumes you received paid vacation/holiday and sick time
- Number of working hours/year varies by country
 - US: 2080 hours (40 hours/week x 52 weeks/year)
 - UK: 1740 hours (37.5 hours/week x 52 weeks/year)

Exercise: What is your hourly rate?

$$\text{Hourly Rate} = \frac{\$150,000}{2080}$$

How does that number compare to typical contractors working in your company or field?

How much do contract shops typically take off the top?

A fully-burdened number

$$\text{Hourly Rate} = \frac{\text{Annual Salary} \times 1.25}{1000}$$

EXERCISE:

monthly budget planner

EXERCISE:

annual salary
scenario planner

DISCUSSION

What is your
reaction to these
exercises?

Figuring out what
to monetize

Start with the brand of YOU

- What do you do now?
- What are you good at?
- What are you passionate about?
- What can you quickly and most easily demonstrate?

Some truths

- Your first client will come from within your network
- 90%+ of all subsequent clients will come from within your network
- What does your network already know you for?
- The risk of doing something completely different
 - It still can work, but you must market yourself differently to a different set of ideal clients
- This importance of finding your niche
 - How do you stand out from the field?
 - How niche is too niche?

More thoughts on finding your niche

- Research the niche
 - If Google returns no results: red flag for no market
 - If Google returns thousands of results: need to refine further
 - Sweet spot is 3-10 competitors
- The “Why You” scenario
 - A potential client needs to choose between a large consulting firm, a generalist freelancer, and you.
 - Answer in 2 sentences why they should choose you over the competition
 - If you struggle, the niche is not differentiated enough

Do not sell

- The tale of my first solopreneur business
- Selling focuses on the *transaction* (your income)
- Solving a problem focuses on the *outcome* (their success)
- Identify your prospect's pain points through conversation and offer to solve it for them



EXERCISE:

“I do X for Y.”

Preparing to go
solo

Financial

- **Reminder: caveat emptor**
- Talk to an accountant
 - Plan on quarterly estimated tax payments immediately
- Save up money, if possible
 - A good cushion is about 6 months of salary
- Talk to a lawyer
- Inventory your monthly expenses
 - Include how much you set aside for retirement savings, your kid's college tuition, etc.
 - Be very realistic!

Personal

- Get buy in from your spouse/partner (if applicable)
- Explore health insurance options
 - Understand qualifying life events
 - Spousal insurance options?
 - ACA / Open market
- Network now!
- Explore ways to provide many people quick access to the brand that is you

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2. When you do the math, it is easy to replace your corporate salary with a very limited number of clients working at a modest hourly rate.

Where we are going from here?

- Module 2: Setting up your business
 - All of the mechanics around getting set up as a business and the day-to-day administration
- Module 3: Finding and landing clients
 - The importance of your network and how to grow and use it to find work
- Module 4: Launching your business
 - Register your business and make it look legit through needed infrastructure and suggested tools

All projects are optional, but the capstone is about actually registering your business so that by the end of this course you are ready to actually take on your first client!

Your to-do list

Your to-do list

- Add your intro to the Course Community
- In Module 1 discussion in Course Community, post your refined “I do X for Y” statement
- Schedule your 1:1 coaching session
- Complete the Financial Readiness Framework for yourself with as much detail as possible

Survey questions

DISCUSSION