

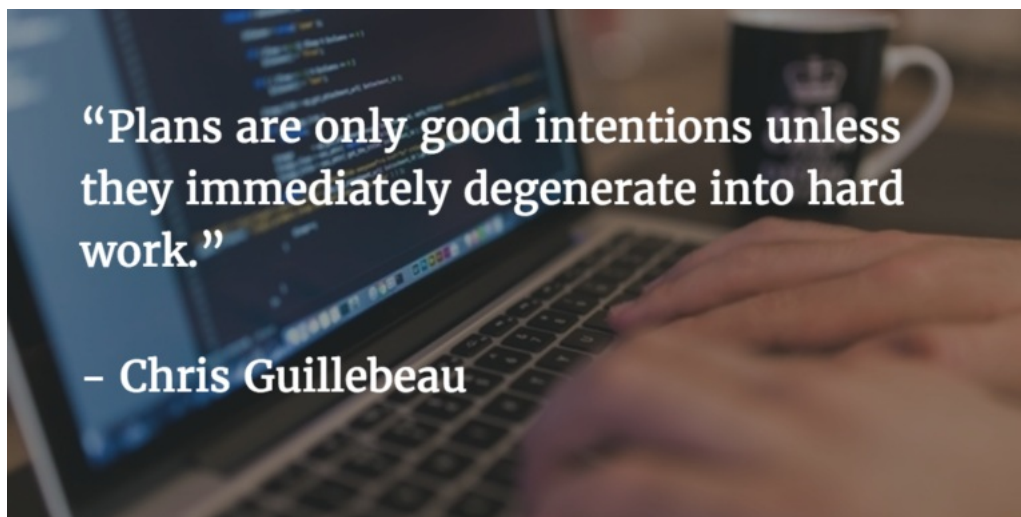
The \$100 Startup Summary

 fourminutebooks.com/the-100-startup-summary

1-Sentence-Summary: *The \$100 Startup* shows you how to break free from the shackles of 9 to 5 by combining your passion and skills into your own microbusiness, which you can start for \$100 or less, yet still turn into a full time income, thanks to the power of the internet.

Read in: 4 minutes

Favorite quote from the author:



The \$100 Startup is Chris Guillebeau's second book and it's very likely to be the only book you need to start your own business. It is the result of identifying 1,500 people who've made \$50,000 or more with very modest investments (often less than \$100), and Chris's subsequent focus on the 50 most interesting cases.

Based on his case study, Chris pulled out a step-by-step framework you can use to find where your passion meets your skills and turn those into an income from your couch. Using nothing but a laptop and some wifi in most cases, you can build a thriving software, freelance or education business and scale it as far as you want.

Here are 3 crucial lessons from the book to get you started:

1. Passion is only 1/3 of the equation, you also need skills and customers.
2. If you want your passion to be more than a hobby, focus on income and costs.
3. Keep your plans simple, because action beats them every time.

Got your \$100 ready? Good, let's start a business!

Lesson 1: Passion is only 1/3 of the equation, you also need skills and customers.

Thanks to Steve Jobs we now face a generation where a myriad of people try to turn their passion into their paycheck. While I generally support that with all my heart, I cringe at the level of unpreparedness of most people who do so.

Chris argues for a much more practical approach, where you keep your day job at first, and start a business on the side. He says passion is only part of the equation, one third, to be exact.

The other two parts are skills and customers.

You have to find the sweet spot where your passion meets the skills you're good at and the needs of other people, which you can fulfill with those skills. After all, people have to pay you for this to work. For example, while eating pizza might be a passion of yours (it sure is one of mine), it's hardly a skill that warrants payment and doing it doesn't solve other peoples' problems.

However, *making* pizzas does. Plenty of people can't make good pizza themselves, and are more than happy to pay for one (or two). You could throw pizza parties in your home, invite friends over, and have everyone chip in \$10 for your time and ingredients – that'd make a good start!

So be flexible enough to stay open for a skill transformation, where you learn skills adjacent to your passion and then capitalize on those as best as you can, while picking up the rest as you go along.

Lesson 2: Focus on low costs and being profitable to turn your hobby into a business.

Newsflash: Unless someone pays you, your passion business is just a hobby. Therefore, you must look at funding, income and costs of your business.

Luckily, **funding is easier than ever before**. Most businesses can be run or at least validated with a website only, thus costing less than \$100 to get set up. If you do need funding for a physical product, for example, you can build an audience first and then launch a Kickstarter campaign, to help you get together the money you need.

In a microbusiness **your income mostly depends on your hustle**. The more potential customers you reach out to, the more affiliate partners you get on board, and the more traffic you build, the more you'll sell. Be proactive about developing your business and focus on low-cost, but time-intense methods like personal outreach, going to conferences, or Google ads.

Lastly, your **costs are a great chance to prioritize**. With little money left to play with (since rent and food will be major deductibles from your salary), you're forced to invest only in the most important parts of your business – the ones that directly drive sales. So

don't lightheartedly drop \$1,000 on a website re-design when you could hire a sales person for a month for that, who might actually help you sell more.

Running your passion business should be fun, but it's still a business, and if you don't treat it that way, the only place you'll run it to is into the ground.

Lesson 3: Action beats planning, so keep your plans simple.

Action beats planning, every time. Write that on your wall. If you've ever bought a domain name you never ended up using (guilty) or spent an entire weekend making a complex business plan (guilty again, don't judge me), you know what I'm talking about.

Force yourself to put your business plan on a single page of paper, and leave anything but the outline for your future-self to worry about. Focus on what you'll sell, who your customer is, why they'd buy it and how you get paid. *"I sell custom diet plans to busy single Moms so they can stay in shape while raising a toddler for \$50/month via PayPal"* is about as specific as you need to get and answers many questions.

Set an aggressive launch date, since work always fills the time you make for it (Parkinson's law) and make sure your mission statement fits into a single tweet (140 characters).

Oh and lastly, when you start a business, suddenly everyone seems to become an expert and will try to give you unsolicited advice, especially if they're not even running their own business. **Don't listen to any of it. You do you.**

The \$100 Startup Review

The book reminds me a lot of The 4-Hour Workweek, but honestly, it feels even more practical for the average Joe, because it makes starting easier and doesn't deal as much with scaling, which is something to worry about a lot later.

It's hard to overestimate how actionable and practical this book is in a 2016 world, I have nothing to say except: I highly recommend it!

[Read full summary on Blinkist](#)

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What else can you learn from the blinks?

- Several great case studies and examples who're running their own successful microbusiness
- How to make sure you actually understand your customers needs before even creating what you want to sell

- Why you should always price based on value, never on cost
- How to market for next to nothing
- What you can learn from Hollywood about planning your launches
- How to get paid more than once, and which aspects to optimize for maximum revenue
- Which options you have regarding scaling your business: horizontal vs. vertical

Who would I recommend The \$100 Startup summary to?

The 18 year old who's still in school, with an incredible advantage of starting early, the 45 year old who's fed up with her 9 to 5, but doesn't want to take any risks, and anyone who spent hours planning an incredibly fun side project, which never came to life.