

## Money Nuts & Bolts

I have been surrounded with entrepreneurship themes, startups, ideas and small companies for more than two years, all this time I thought that the best way to get money for your business is from venture capitalists, every time someone got an appointment with any venture capitalist they were so excited, like if they were living the dream. After this video I can see that is a very bad idea to get capital this way, there are many other sources that can be way better.

For TakeMyBook the initial money will come from my savings, I have been working for a while and I have a part of that saved for anything I want to use it for. Also I will work half time while I am working on TakeMyBook, so I will have an extra income I can also invest on my idea. Since the startup I want to build is an application, at the beginning is not so expensive, always what make the tech startups expensive are the programmers, but in this case I don't need to worry about that.

I need to worry about the design, I need to look for a very good designer, I also need to pay the expenses of the web server and the web domain, this is not very expensive at the beginning because our database will be very small, if it becomes bigger it means that we have a lot of users, so we can start earning money from that.

We will also have to invest on all the agreements between the people who is working on TakeMyBook and if we decide to patent the idea we will need to do so, which is very expensive. We also have to check everything about taxes, but that



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should arrive later because we don't expect to have many incomes at the beginning, so we don't think we need to pay taxes in this stage of the business.

If I use all my saving and I need more money for the business, I think my next step would be talking to my dad, I always

want to hear what he has to say about the business, he knows a lot. I would love that he put some money on the business because he will be closer to it and he will help





more now that the startup also belongs to him.

The bad thing about using all my saving to make an idea reality is that if this doesn't work I will lose all the money I have been saving in my life, and if I have another idea or I want to do something else I will not have enough money to do it.

Using my dad's money sounds good for all the benefits I can get for that, but that also has a bad side, if anytime he wants to make a decision for the company that I don't want to make, maybe he can feel that he has the right to tell

me what to do. Doing business with family is very dangerous, if you make a business with a stranger, you have a problem and you stop talking is not that bad, but if that happens with your dad is a completely different story. So for this decision I need to be very mature in my decisions and learn how to split our lives, the personal one and the one we have at work.