

# Resilient

## How to Overcome Anything & Build a Million Dollar Business With or Without Capital

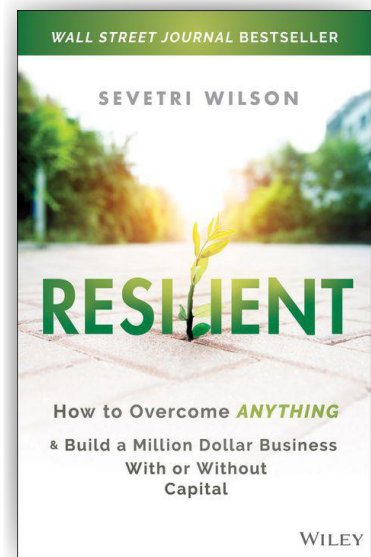
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## KEY TAKEAWAYS

- Most new businesses fail as a result of poor planning, lack of funding, and becoming overwhelmed by small-scale problems.
- *Bootstrapped* businesses benefit from careful preparation and business planning, leveraging connections and limited up-front capital.
- Entrepreneurs from marginalized groups face additional barriers to success, such as sparse networks, systemic underfunding and support, and limited models.
- The number one factor to success in starting a new business is resilience—persevering through hard work, overwhelming odds, systemic barriers, and learning moments.

## OVERVIEW

At the age of 22, Sevetri Wilson transformed her new business with zero capital into a seven-figure enterprise, becoming a rising star among a new generation of entrepreneurs. In **Resilient**, Wilson shares private journal entries and commentary on her journey to map out a path—from early planning to capital success—for other aspiring entrepreneurs.

## GETTING STARTED

Like becoming a parent, becoming a business owner means taking on responsibility to others—to yourself, your employees, the IRS, your investors, and many others. Meeting those obligations requires business knowledge, careful planning for the future, and mental focus on the real issues. Persevering through unexpected, natural, and systemic adversity can be supported by preparation and knowledge,

helping you to feel less overwhelmed by new developments. Consider the following principles for planning your business:

- *Develop and maintain focus on planning your business.* Understand your situation and your options for success.
- *Focusing on your passions at the cost of profit can cause failure to stay afloat; focusing on profit over passion can cause stress and burnout.* Find a healthy balance between the two that works for you and your organization.
- *Beware of upside-down contracts.* If the cost of labor and supplies exceeds the profit, reevaluate your model and the contracts you take.
- *Manage your stress and keep perspective of your position.* Don't let highs or lows skew your perspective.

## RAISING FUNDS

Growth rarely happens overnight, and almost never without support. Bringing your new venture to life requires understanding the two most common financial paths: *bootstrapping* (ventures started with personal savings) and *venture-backed startups*. You must pursue the one most appropriate for your organization, while being aware of the common failures associated with each. Common traits of bootstrapping a business versus a venture-backed startup include the following:

- Startups fail when they lose their financial backing, lack focus in planning and preparation, when technical or product issues occur, and when there isn't a sustainable market need.
- Bootstrapped businesses fail when they employ nonviable business models, lack focus or market need, or grow too fast without a sustainable cash source.
- Bootstrapped businesses benefit from business models that need less up-front capital, make cash quickly, allow you to barter services, and can be done from home or public spaces.
- Bootstrapping is common for first-time business owners and entrepreneurs when outside funding and support is sparse. Financial growth from a bootstrapped startup can take longer, but offers greater personal control over future planning and business models.

## LAUNCHING A PRODUCT

Your approach to product design and marketing will vary greatly depending on whether you begin with funding. Funding allows the use of engineers, marketers, and product designers, enabling you to put greater focus on identifying problems, testing solutions, and planning a minimal and viable product for launch with room for growth and improvement. Without funding, planning directly for sales and cash generation takes priority and implementing immediate revenue becomes paramount. Before launching your product or businesses:

- *Avoid the common pitfalls.* Don't spend money on expensive lawyers, pay thousands for logo/brand work, spend too much time worrying over theory and company structure and too little building the product, or not worrying enough about sales and products.
- *Frame your problem and solution.* Identify the problem you want to solve, and whether it's really a problem at all. Determine whether you can bring your solution to life and what existing solutions you'll compete with.

- *Plan your execution.* Review the skills and experience you can bring to the market. Identify what you understand and what's beyond your ability to handle. Analyze what you're missing and who you have access to who might help get your product to market.
- *Consider your time.* Calculate how much time you can dedicate to planning and execution per day and what existing time commitments will impede your progress. Ask yourself whether you can truly commit to starting and running your company.
- *Count your finances.* Calculate the costs of creating a minimal viable product. Identify any associated costs—website launch, design, and so on—you'll have to account for. Review what avenues of funding you can rely on.

## BUILDING A TEAM

Hiring within established organizations can be difficult. Hiring talented workers that will fit into a workplace culture that you're still refining can be even harder. For new ventures, building the right team can be aided by outside channels or offshore relationships, but choosing the right fit for your organization requires understanding the strengths and weaknesses of the options available. Consider the following paths for acquiring the right people for the job:

- Curated talent finders and talent agencies can help by narrowing and refining a list of ideal candidates, which will speed the hiring process.
- Referrals for freelancers can allow price shopping and short-term contract work, but they also require access to a network of talented freelancers that new ventures may not have.
- Offshore contract relationships can provide inexpensive labor, but often require attentive management and communication to ensure contracted work is completed and expectations are upheld.
- When hiring, prioritize candidates with competence, enthusiasm, and the ability to demonstrate growth.
- As your company grows, the hands-on approach taken in the early days becomes less practical. Hire for competence, trust your employees, and get out of their way.

## FEEDING GROWTH

Whether you're looking to take your startup to the next level or expand an existing business, finding new sources of funds is crucial. Attracting investors is a common approach at this stage in development, but members of marginalized groups may struggle to find friends or family with significant capital to serve as investors. Pitch competitions can offer an alternative source of attention and funds, but require careful crafting of your pitch to represent the best version of your product. Take a close look at the connections and opportunities relevant to your experience:

- *Leverage connections—family, friends, coworkers—and sell the idea of your product.* Make clear to initial investors to not take a bigger risk than they can afford: Most startups fail, and those that succeed can take a long time to show a return on investment.
- *Calculate the funds you really need to accomplish your goals and how quickly you need them.* Smaller investments from a greater pool can add up quickly and are easier to come by among connections with limited funds.
- *Carefully craft a pitch that represents the best and most honest version of your product and intent.* Commit to a prepared pitch—reinventing your pitch on the fly or tailoring it to a specific audience can result in mixed messaging.

- *Be prepared for setback and disappointment.* Not every attempt to gain investors will succeed, and attempts that fail should serve as a point of reflection. What are you failing to communicate? What can you do to inspire confidence in your plan?

## DEALING WITH DISASTER

The Coronavirus pandemic has proven that disruption can occur anywhere at anytime, with disastrous consequences for small businesses. Business dries up, development stalls, and investors back out of commitments. Businesses that adapt quickly can turn disaster into opportunity for growth, while those that are slow to change or unable to do so may fail. Part of creating a successful business is therefore contingent on preparedness for the unexpected and the mental fortitude to reinvent. Use the following principles to guide your preparation for disruptions:

- When operating in crisis mode, the pressure to fix every aspect of a struggling business at once can be overwhelming. Reorient and focus on the most fundamental layers of your business, making the tough decisions necessary to keep the business alive.
- Stress can take a toll on mental and physical well-being, impairing management and planning ability. Prioritize mental health and keep a healthy perspective of your situation by spending time on relaxing actions other than work.
- While growing your business, it's easy to become trapped in the mindset of putting off emergency planning and funds until later. Scale your fail-safe plans to grow along with your business, and avoid leaving yourself vulnerable to the unexpected.

## DEVELOPING SOCIAL CONSCIOUSNESS

Pushes for equity and diversity are becoming increasingly common topics in modern business, and the recent BLM protests have proven that organizations are still strongly influenced by social movements. These events should spark discussion and acknowledgement in your business; ignoring the events engrains the problem, raises tensions, and deepens resentment. Take an active role in encouraging social consciousness to create a better future by considering the following:

- As your business grows and you begin looking for opportunities to reinvest in your community, consider providing funding for marginalized entrepreneurs and business owners. Develop a socially conscious network of connections and support for those who often don't receive it.
- Reassess vendors and consider awarding contracts to qualified companies owned by people of color.
- Shake up and diversify leadership in your company to encourage a greater pool of perspectives and ideas for growth.
- Strive to become a beacon of progress, treating socially conscious actions as an opportunity for improvement rather than checkmarks on a list.

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## ABOUT THE AUTHOR

**Sevetri Wilson** is the founder and CEO of New Orleans-based technology startup Resilia, created in 2015 to revolutionize how nonprofits are created and maintained and how enterprises scale impact. She led her company to raise the largest venture capital financing received by a female-founded tech

company in the state of Louisiana and one of the largest rounds raised by an African American female founder. Wilson was named to *Inc.* magazine's top 100 female founders leading the most innovative companies in America list, Venture Beat's top 10 founders to watch out for in 2019 outside of Silicon Valley, and PitchBook's 21 Black founders to watch in 2019 list. She's also the founder of Solid Ground Innovations, LLC (SGI), a strategic communications and management firm with offices in Baton Rouge and New Orleans.

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