



Business Minded

A GUIDE TO SETTING UP YOUR MIND, BODY,
AND BUSINESS FOR SUCCESS

CARLY A. RIORDAN

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BOSS, and Not Burnt Out

I've always had an entrepreneurial spirit. As a child, my sister and I typed up newspapers and sold subscriptions to our neighbors. In elementary school, a friend and I created a very thrifty business of selling acorns (complete with birth certificates) to classmates during recess. (This was banned by the teachers pretty quickly, but I swear we were onto something.) Both of my parents started their own businesses as well, and it was so helpful for me growing up to see adults create their own careers.

THE SEED OF A BUSINESS

Thinking maybe at some point I'd want to be an entrepreneur, I enrolled in Georgetown's undergraduate business school program. I wrote my entrance essay about starting my own stationery line which, come to think of it, is something I'd still love to do. But I always had the sense entrepreneurship wasn't something I'd do until I was well into adulthood, with college behind me and some work experience under my belt. I saw myself taking a more traditional path for a while and then, when I felt comfortable, I would maybe try to do my own thing.

However, there I was in 2008—my freshman year. At the end of the first semester, I was in my dorm room, overwhelmed with school, and, very frankly, wanting to drop out. The economy had crashed, and business school (with a huge emphasis on graduating and working in finance) didn't seem to make as much sense as it did when I applied. Somewhat randomly, a friend suggested that I start a blog, simply as a creative outlet...and the rest, as they say, is history.

For a couple of years, my blog was just that: a creative outlet. It was a bit of a lifeline, which also turned out to be a timely side project given the shifting economy. During the four years I was in college, the business program transitioned from a focus on finance to a focus on entrepreneurship. I happened to be studying the theories of business while running one from my own dorm room. I could take what I learned in the classroom and apply it to what I was doing with my blog. Oftentimes what was happening with social media was outpacing what my textbooks offered at an alarming rate.

Over time, though, what started as a creative outlet certainly became a job, both in the sense of the work I put in, as well as the income I received.

After graduation, I took a job with a startup in New York City. When I realized I was spending most of my waking hours building *someone else's* company, I wanted to give myself a shot and see what would happen if I devoted my time to my own business. I quit the startup—and haven't looked back!

BURNOUT

I have found a not insignificant level of success over the last decade, but it wasn't without some frustration and failure. What I consider my biggest failure may surprise you. It was *my mindset*.

When things switched from a creative outlet to a business, I went into overdrive. As a student, I barely slept. I was in classes all day, then in the library for studying and group projects, and then traveling to NYC nearly every weekend. I'd squeeze in my blog

work whenever I could, which usually meant after midnight and before my alarm for the morning went off. It was even worse when I was living in the city and working at my first job. I was very much burning my candle from both ends—all in the name of the *hustle*. (This time was when “girl boss” and “#hustle” were all over Pinterest.) I felt like I was failing myself by not trying to do it all, all the time. I thought I was supposed to feel exhausted and burnt out. The less I slept, the more successful I thought I must be because it meant I was working all hours of the day. I fed off this energy and saw my exhaustion as a strength, not a weakness.

And then, when I was in my mid-20s, I quite literally hit my breaking point. All those years of #hustle caught up to me, and my body revolted. Only then did I realize how dangerous my mindset had been. I wasn't sleeping enough, I wasn't properly fueling my body, and my anxiety had never been worse. After spending a night in the emergency room, I vowed I would make the necessary changes to my lifestyle. I realized that I had to, or else I wouldn't survive.

BECOMING MINDED

Even still, I did this thinking I was trading success for a healthier lifestyle. I was, after all, still confident that it was the health sacrifices I made in the beginning that helped me achieve my level of success. It took a couple of years for me to shake that feeling, when I had a light bulb moment. I was healthy (and more importantly *happy*) *and* reaching more goals in a shorter time frame! I went from thinking, *I wouldn't have been as successful without giving up sleep and my overall health to How much more successful could I have been had I taken care of myself from the beginning?*

I had it wrong all along. There are countless things you need to know to create a healthy, profitable business, and it's just as important to make sure you—the entrepreneur—are a healthy and happy leader.

YOU COULD HAVE THE BEST
IDEA IN THE WORLD, BUT
IF YOU'RE NOT ABLE
TO EFFECTIVELY RUN
THE BUSINESS, IT CAN'T
SUCCEED. YOU ARE YOUR
BUSINESS'S GREATEST ASSET.

PASSING THE TORCH

I love helping people flesh out ideas for their businesses and work through problems, no matter where they are in their journey. My hope is that this book helps you hone your ideas and feel more confident making decisions, without forgetting to take care of yourself along the way.

Business Minded is divided into two parts. The first helps you set up your business for success, and the second helps you ensure that, as an entrepreneur, you're able to run your business in a healthy, mindful way.

As you work through the exercises in the book, I share helpful information to decode confusing terms and intimidating concepts, and also provide you space to map out your business. Best of all, there is a healthy dose of inspiration and insights from other entrepreneurs.

—CARLY A. RIORDAN

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The Big Idea

Businesses come in all shapes and sizes. Everything we touch, use, need, and rely on is somehow rooted in a business. There's a huge spectrum. An idea for a business can be flashy and get the attention of investors who want to be involved in the next best thing. An idea can also be super simple, possibly even boring or mundane, but it solves a problem that excites you.

THE VISION

Because starting a business is not a one-size-fits-all situation, it can feel intimidating. There are endless businesses you can start, and endless ways you can pull off each one. There's no magic yellow brick road to follow that will guarantee an easy route—let alone success at the end. This is where that entrepreneurial spirit kicks in; part of the fun, even when it's not so fun, is figuring it out!

Usually a business starts with an idea. It can come to you in a dream. Maybe it's a product or service that solves some kind of problem. Maybe you already have a business that you want to take to the next level. You could have an inkling of an idea you want to explore to see if it's a viable business idea, or you could be starting from square one, knowing you want to start *some* kind of business but not knowing what that is. You may envision your company scaling and employing hundreds of people, or you may see yourself as the sole employee.

It's also totally possible that an idea for a business kind of fell into your lap. That's

what happened to me when I started my website. I started it for fun, and over time, it became clear that I could actually turn it into a business based on what was happening in the industry around me—I stumbled into the idea.

IT DOESN'T HAVE TO BE PERFECT

No matter where you're starting off, there can be a lot of pressure around coming up with a great idea. If you struggle with perfectionism, you may think your idea needs to be completely fleshed out and perfect from day one. Try your best to relieve yourself of that pressure. Your idea doesn't have to—and probably won't—come to you overnight, and it certainly doesn't need to be perfect right away. *Relax.* You will not have to pitch your idea immediately to a team of investors. You're allowed to go in one direction and pivot down the road. You can change your mind completely. Once you start a business plan, you may realize that your idea, although great in theory, will be hard to pull off, and that's okay! Give yourself permission to give an idea a shot and see where it goes.

IDEATION TIPS:

- **Don't forget to keep track of your ideas.** This workbook is a great place to start, but you may not always have it on hand when an idea pops into your head. Writing down an idea helps commit it to memory. Keep a note on your phone, or send yourself an email as a reminder. Then you can add it to the workbook when you're back in front of it.
- **Keep your idea to yourself for a while.** If you're super excited about something, it can be hard to have your idea shot down by a friend or family member. (I have been there, and it can be incredibly deflating not to have support when an idea seems great to you, but others don't get the vision.)
- **Listen to your intuition.** Light bulb moments can happen, but don't be worried if one doesn't occur. It may be more of a lingering dull glow that you keep returning to in your mind. If you can't get it out of your head, explore that idea first!

A GOOD IDEA:

- **Excites you!** You can have a fantastic idea that you know will be a great business, but if it doesn't excite you, it's probably not worth exploring. Let someone else scoop it up. Creating and then running a business is hard enough when you love an idea—it'd be torture if you didn't.
- **Feels right.** This is a little more nuanced, but it's a bit like dating. Sometimes it just "feels" right. Don't worry if you can't quite put it into words just yet. The business plan you work on will help illuminate and define what makes the idea a winner.
- **Doesn't need to be fully fleshed out.** As you start working through your business plan (page 26), you'll have the chance to better hone in on your idea. You don't need to have everything mapped out from square one. Don't worry!

My Vision

USE THE JOURNAL LINES TO RECORD YOUR THOUGHTS TO THE FOLLOWING PROMPTS.

1. Take an inventory of things happening in your life. Is there a problem you think you could solve? A pain point you wish you could ease?
2. Have you and your friends been talking about something in particular that stands out as a potential business?
3. What skill do you have that could pivot into a business?
4. Is there something missing in your town or city that you would want to see brought to life?
5. Would you want to partner with a friend and combine both of your skills and passions into a business?
6. Consider previous jobs you've held. Were there aspects of those jobs you thoroughly enjoyed that could be a business?
7. Are there products or services in your life that could use a modern refresher?
8. Does something already exist that you think you could do better?

My Ideas



Possible Business Names

Possible Business Names

ENTREPRENEUR:

CARLY A. RIORDAN



Business name: TCP

Business description: I'm a full-time blogger, and I share a little bit of my life, a little bit of my style, and everything in between.

How long have you been in business?

I started my website in 2008 and turned it into a business, officially, in 2011.

Where are you headquartered?

Madison, NJ

How many employees do you have? 1 full-time (me!) plus a handful of contractors

How did you come up with the idea for your business?

My business idea was purely happenstance. Originally, I started my blog as a creative outlet while I was a freshman in college. It turned out to be the perfect time to start a blog because social media was rapidly developing into its own industry. I was lucky enough to be on the ground level of this and could ride the wave as it grew over time. I had no idea there would be a point in time when I could make money—let alone a full-time income—off of my website and various social media platforms. As I started to make money, I realized I needed to incorporate and legitimize my business so I could properly pay taxes on the income.

Have you had any additional business ideas over the years?

A ton! About once a year, I think I come up with a business idea that could potentially be worth pursuing. Sometimes I file it away for the future, and other times I tentatively see if it's worth my time and energy immediately. I have to admit that more often than not, my subsequent ideas have failed, or I have realized that I don't have the time to run my current business at the same time as another. However, I do feel like there's always a wheel turning in the back of my brain waiting for the next big idea to hit!

When do you know that you have a good idea or if one needs more work?

I definitely fall into the "fail quickly" camp. If I feel like a business idea might be worth something and it's something I don't want to wait on, I jump right in and try to figure out logistics. It's the best time to make hard decisions because there's less on the line when you're simply in a brainstorming phase. In the past, I have considered doing a line of stationery/paper goods, a clothing line, and a curated monthly gift-box subscription.... For different reasons, I realized each wasn't actually the right idea for me or the right idea for me at that time. They might be lack of resources (time, money, energy) or lack of passion (like when I realized I had no interest in managing anything with inventory).

What advice do you have for someone who desires to become an entrepreneur but doesn't have that "big idea" yet?

Keep your eyes and ears open!!! I highly recommend journaling—it could be a typical journal or a note you keep on your phone—and keeping track of any and all ideas. Look around your life and see what problems you, your friends, your family, and your neighbors face. Think about things you wish were done differently or products/services you wish existed but don't. And don't forget to factor in your unique skill sets and interests. You might be able to offer something to the world that other people can't do themselves!

Hobby vs. Business

Once you have your big idea, it's worth spending the time now figuring out whether you want to pursue that idea as a business. I know, I know. You picked up this workbook because you *want* to create a business! Maybe you even picked up this book with the intention of figuring out how to turn your hobby into a business.

PERMISSION TO DO WHAT YOU WANT

It's incredibly important to know that when you create a business, it's not always rainbows and butterflies. It *will* be work. At some point, it *probably* will feel like the fun was sucked out of something you once loved. I'm not writing this to deter you from starting a business. Clearly this is something that can absolutely be worth your time, but it will benefit you to sit down before you start said business and come to terms with the fact that you're turning a hobby into work.

I want you to know, you have permission to keep your hobby *a hobby*. You do *not* have to listen to outside sources who tell you over and over again that you're so talented, you should sell your art! You don't have to take your passion for baking and start a food truck. You can love designing clothes for yourself without creating a clothing line.

There is joy in hobbies. You can find joy in making money from your hobby, or you may be content to keep doing it just for fun, but you can also strike a balance between the two. What you decide is up to you...there is no right or wrong way to do it.

*You have permission to keep your hobby a hobby!
It's okay if you don't want to turn it into a business.*

A CASE STUDY IN CAKES

I'm biased, but my mom is one of the most amazing women I know. Truly, I don't think she's ever had a conversation with someone who didn't walk away in love with her and her personality. She was the dream mom to my sister

and me; she was the self-appointed announcer for our softball games, showing up with a boombox and a playlist of songs to play in between innings. She volunteered at our schools and was PTA president more than once. She also baked. *A lot*. There was always some kind of baked good on our counter when we came home from school. When my sister and I went off to college, a family friend asked her to make cake pops for a graduation party. Those 200 cake pops ended up becoming 200 edible business cards. Soon my mom was being asked by other families to make cake pops for *their* parties.

Twelve years later, and my mom has a hybrid hobby/business making cake pops. She loves what she does, but she would be the first to admit that baking for strangers isn't exactly the same as baking for fun. It still brings her joy, but at the end of the day, she has to deal with all the headaches that come along with having a business. She has to worry about customer satisfaction, inventory control, pricing, bookkeeping, scale, etc.

I, along with countless friends and family members, have pressured her into growing her business even more over the years. My mom knows she *could* take it to new heights, but she's happy where she is, still maintaining a balance of work and fun. She consciously chooses *not* to advertise. (Remember, her cake pops have built-in advertising because people leave parties and want to know how they can get their own custom pops!) She turns down orders if they're outside of the scope of what she's comfortable doing. My mom made it a business on her own terms and still kept some of the joy of her hobby in the process. (Which is great for me because whenever I go home, my mom is never sick of baking and is totally happy to make whatever I'm in the mood for!)

Ask Yourself:

Are you okay turning a passion into work? For example, you may *love* to paint, but if the thought of having to paint commissioned works that aren't your style or having to paint a quantity that burns you out makes you resent the business, then a painting gig may not be the way to go.

To Hobby or Not?

Will I be okay taking on work from clients that I'm not super excited about?

- ☐ YES
- ☐ MAYBE
- ☐ NO

Am I open to receiving negative feedback regarding my work or ideas?

- ☐ YES
- ☐ MAYBE
- ☐ NO

Is it possible to make enough money doing my hobby to create a full-time income?

- ☐ YES
- ☐ MAYBE
- ☐ NO

Do I anticipate it feeling like work when I am no longer doing it just for fun?

- ☐ YES
- ☐ MAYBE
- ☐ NO

Have I experienced an instance where I couldn't do my hobby under pressure?

- ☐ YES
- ☐ MAYBE
- ☐ NO

Am I open to the risk of losing the joy of my hobby?

- ☐ YES
- ☐ MAYBE
- ☐ NO

Really Think About It!

What excites me about turning my hobby into a business?

What fears do I have about turning my hobby into a business?

Is doing a hybrid hobby/business possible with my current life, or would I have to go all in from the start?

What kind of additional emotional outlets will I have if I turn my hobby into a business?

Do I feel a "calling" to take my hobby to the next level?

How do I anticipate I will feel if it doesn't work out?