

Scaling Your Solopreneur Business

Plus, a business growth checklist for your small but mighty biz.



INTRODUCTION

What does it take to be a successful solopreneur?

A solopreneur is the only employee in a single-person entity.

That's a tidy definition for a multifaceted role that's filled with responsibilities, requires a range of skills, and demands a strong work ethic and an even stronger belief in yourself.

The solopreneur journey will show you strengths you never knew you had, and expose your weak points through challenge after challenge. But, somehow, you will persevere as you never have before because you're finally running your own ship.

Entrepreneurs do extraordinary things to bring a product to market. And solopreneurs have to dig extra deep to connect with their ambition, hold onto their confidence, and maintain momentum while building a business as a core team of one.

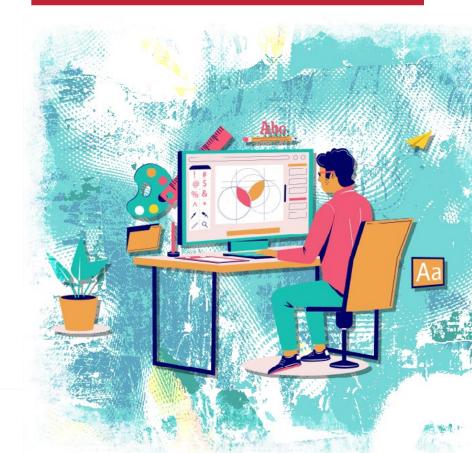
Solopreneurs show up every day as every role in the businessthe head of marketing, sales, and accounting. Some days, you're also the creative director, customer service rep, digital marketer, and graphic designer. The things you're great at become a chore on your to-do list, and your creativity can get zapped by toiling away at administrative tasks.

As a solopreneur, you get to set your own hours and workflow. You will build confidence in your knowledge and develop a resilient mindset. You get to celebrate your wins, learn from your losses, and find new people and communities. And most solopreneurs learn to run a business by doing it. And they're doing something right.



1 in 10 Solopreneurs in the U.S. earn over \$1M.

U.S. Census Bureau



Solopreneurship is a journey of constant learning:

The skills that help you develop a winning idea and build a business plan won't be the same as the skills you'll need to actually run a business. You'll need to figure out how to set up business operations, use accounting software, master your CRM as you grow, and get very familiar with everything from CAC to ROI.

HubSpot founder Dharmesh Shah describes successful business operators as people who are:

- Humble
- **Open to learning**
- Obsessed with their customers, not the competition
- Focused on activities that move the company forward

All four of these traits make for a great start to a business and can make for a great leader of a team down the line.

The life of a solopreneur can be challenging — the schedule is erratic, and the to-do list is never done — but it's incredibly rewarding, too. In this guide, we'll cover everything you need to know about running and scaling a business on your own. Grab the growth checklist and use this guide to set goals and get your business momentum going, we're here to help!



SUSIE IPPOLITO Brand Content Strategist, Trends Writer, and Entrepreneur



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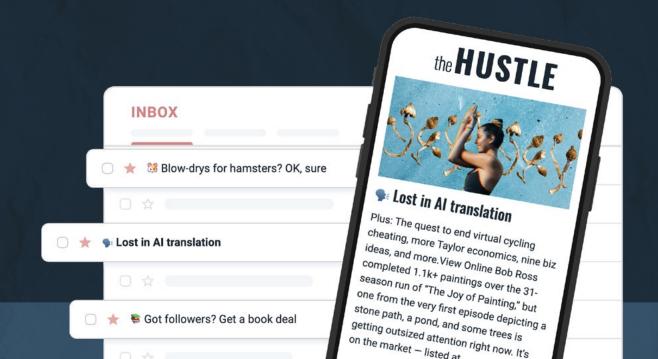
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Getting Into the Solopreneur Mindset

To be a Successful Solopreneur, Your Mindset Matters



When you're putting your heart, soul, and <u>savings into</u> <u>your business</u>, it's important to maintain a growth mindset. It's easy to see a failure as a loss, but successful solopreneurs see failures as opportunities for learning. And though it's important to celebrate every win, solopreneurs know that each win is a stepping stone.



The first few years in business will place you in uncomfortable situations that bring out your insecurities and fears — but cultivating a positive mindset enables you to push through as you build your confidence.

You will start some days feeling unstoppable, and end those days wondering why you're doing this at all. Along the way, you might feel lonely, alienated, and like nobody understands why this matters so much.



Keep going. To get through the tough times, learn how to shift from stress to solutions.

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Common Solopreneur Stressors	How to Shift from Stressed → Solution
Lack of community	Find communities that align with your goals and values and actively participate in them. Attend events and webinars, and join educational cohorts to grow your skills.
Being accountable only to yourself	Get an accountability buddy or join virtual coworking sessions. Share your goals with a trusted friend and ask them to hold you accountable. Get a mentor or a coach to help you choose the right goals and create a plan to achieve them.
Staying motivated	End each day on a high note with an "I did" list, and be proud of the tasks you tackled. And celebrate every tough task you accomplish. Not sure where to start? Here are 70 solopreneur business ideas.
Identifying wants vs. needs	The line between wants and needs is often blurred for solopreneurs. Make strategic choices about the things your business buys and make sure all expenses contribute to potential revenue, including the expense of your time. If a want is going to take away from the bottom line without adding to it, you don't need it.
Developing the business, the brand, and the product	While it's possible a solopreneur is good at one or two of these major tasks, it's unlikely they are good at all three. Network with people who have the skills you lack and be humble enough to ask for help.

To Stay Resilient in Business, Build up Healthy Habits

Solopreneurs cannot underestimate the importance of self care while building a business. The hours can be long and arduous, and the work can take a toll on your body and mind.

Burnout is Real

Job-related burnout is defined by cynicism, ineffectiveness, and exhaustion, and many entrepreneurs and <u>small business owners</u> <u>experience burnout</u>.

In <u>The Hustle's survey of 300+ entrepreneurs</u>, 63% shared they've dealt with burnout, or are currently dealing with it. Financial concerns (22%), work-life balance (15%), and day-to-day stress (15%) all contribute to burnout, but it's preventable.

Here are a few ways to prevent burnout before it happens.

Embrace Movement and Physical Fitness

Physical fitness is different for everyone, but moving your body regularly, in whatever way you enjoy, can help build confidence in what you can accomplish. The <u>endorphins can help you reduce stress</u> and withstand long hours. Trying out a new fitness challenge can also help you practice embracing new things that feel uncomfortable, which is an essential skill for solopreneurs.

Prioritize Your Mental Health

Mental health is an important consideration for any business owner — life can be hard, and some phases of life are harder to deal with than others. And since starting a business can be exceedingly stressful, and having a <u>therapist or counselor</u> that you like can help.



63%

of entrepreneurs have experienced burnout, or are currently experiencing burnout symptoms.

The Hustle Research, 2022

Look Back on Past Accomplishments During Challenging Times

On hard days, stop yourself from spiraling by looking into your professional past in a positive light. Susie Ippolito teaches solopreneurs to look back at their work history through a critical lens. To start, think through these questions - In your professional journey, what have you learned? What have you overcome?

Walk through your professional journey and reflect.

STEP 1

Write down every job you've ever had

STEP 2

Write down everything you learned and every skill you gained from each job

STEP 3

Write down all of your perceived failures, then make connections to how they provided opportunities for growth

STEP 4

Take the time to appreciate everything you have accomplished and learned



Maintain Work-Life Balance

Take regular breaks, stop work at a reasonable time, make time for family and friends, and get outside during the day. And because you make your own schedule, work-life balance can even mean a nap at 2 p.m. on a Tuesday.



Prioritize Self Care

Solopreneurship is hard, so it's important to be kind and gracious with yourself. Take care of yourself, whatever that looks like: some solopreneurs feel best working in cozy clothes, while others harness the real science behind the power of dopamine dressing. If you work from home, do what feels best in terms of caring for yourself — it impacts your energy and outlook.



Find Your Business Community

Community is a solopreneur non-negotiable. Recent Trends research even found that some psychologists believe that "social fitness" or "the ability to engage in productive relationships and positively interact with networks" is the biggest predictor of a happy life.

Find a local business organization, attend meetups, go to networking events, keep your friends and family in the loop - and if you want to do some online connecting, try our webinars or cohort learning opportunities like those offered by Trends.

SECTION 2

Building Partnerships + Processes

When HubSpot surveyed solopreneurs, only 15% of respondents were earning enough to support multiple people like subcontractors or virtual assistants (VAs). But more than half wanted to grow their business to support a small or larger team.



Over 50%

of solopreneurs want to grow their business to support a team.

The Business of Creators Report, 2022



Solopreneurs may initially take on most of the responsibilities of running a business - but that doesn't mean you should go it completely alone.

A few key partners and a focus on the right things will set you up for success and support you on your journey.



Important Partners for Solopreneurs

Business Attorney

A business attorney isn't just for setting up your corporation or LLC. A great attorney helps you make decisions all throughout your journey. They can become a trusted ally as you grow, providing valuable, experienced counsel when you have to make tough decisions

Accountant

Your accountant will keep you on track with your filings and payments, but tax time isn't the only reason to stay in contact with your accountant. Make sure they're aware of the financial decisions you make for your business — they can often provide helpful insight that sets you up for success. Along with a great accountant, set yourself up with a simple bookkeeping tool like Wave that integrates with your CRM.

Mentor

A mentor doesn't need to be a formal relationship or one that you pay for. They should be someone who is ahead of you in business and has overcome the struggles you will face as a solopreneur. Tap into your network and ask around to find one with experience in your field.

Hole-Pokers

Trusted hole-pokers are an often overlooked key partner. These are people in your life who you trust to poke holes in your story, question your decisions, and provide constructive criticism about your business. Look to people who are successful and can examine your plans from a different perspective.



Document Your Processes

Maybe you want to stay a solopreneur forever, or perhaps you want to incorporate a co-founder, a social media manager, or a virtual assistant down the line. Solopreneurs are accustomed to running the ship, which can make it challenging to hand over responsibilities even to qualified professionals.

Even if you're planning to stay a solo operator, documenting your processes will reveal opportunities to streamline, consolidate, and even automate some of your workload.



Document to Automate + Take Things Off Your Plate: Systems for Solopreneurs

Be sure to document, leverage templates, and use automation for business processes such as:

- · Client outreach
- Client inquiries
- Onboarding
- Project management
- Offboarding

While you're documenting, look for:

- · Gaps that exist and need to be filled
- · Redundancies that can be eliminated entirely
- · Tasks can be easily offloaded to a virtual assistant
- · Areas of each process can be automated

Here are a few ways you can document your processes, stay organized, and share your documentation with others:

- A library of self-recorded videos or voice recordings
- A project management tool like Trello, Notion, or <u>HubSpot's Projects tool</u>
- · A shared notes app

Solopreneur Tools + Solutions

Automating your business processes and using templates for your most repeated business tasks is one of the first steps towards scaling as a solopreneur. If you're spending hours manually creating every new client proposal, potential client outreach, and new customer follow up from scratch, you're losing time that could be spent building your business.

Solopreneurs need to find trusted tools and solutions to help them grow their business — and don't have unlimited budgets to get everything. The most important software platforms you'll use as a solopreneur are your website (CMS), your customer relationship management platform (CRM), and your project management software — all of which you can find low cost or free options for.

As you look through the options, consider:

- Price
- Reviews
- · Scalability (Can this tool grow with you, or will you have to migrate if you get bigger?)
- Integrations
- · Ease of use
- End user experience
- Customer support (From initial onboarding/setup through troubleshooting and ongoing support needs)



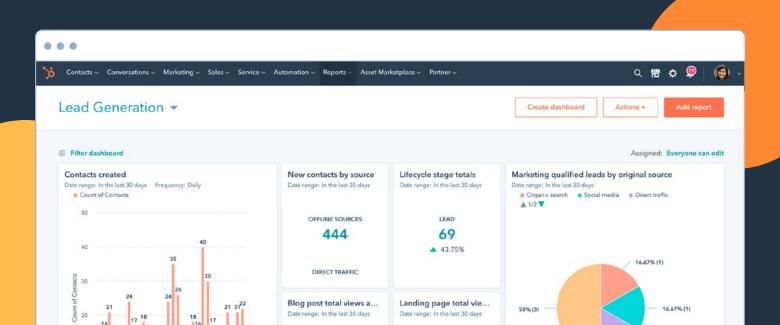
HubSpot

Try the Free CRM for Solopreneurs

Organize your business, keep track of your contacts, and email your audience all in one place — and for free — with the HubSpot CRM.

As your business grows, tap into our ecosystem of 1,000+ app integrations and our strong community of entrepreneurs like you.

Sign Up



The Most Important Solopreneur Skills

To successfully run a business, solopreneurs need a whole host of both <u>soft skills and hard skills</u> — and acquiring the soft skills early on in your solopreneur journey makes tackling the hard skills a lot easier.

Soft Skills	Hard Skills
Time management	Expertise in your niche
Self-discipline	Technical skills
Resilience	Digital marketing
Focus	Basic accounting
Communication	Budgeting
Networking	Data analysis
Customer service	Sales
Decision making	Copywriting
Balance and self-care	Project management

Always be Ready to Learn

Solopreneurs have a lot to learn, so many find it's helpful to set learning goals using the <u>SMART</u> goal method.

SMART goals are:

SPECIFIC	where you are vs.where you want to be
MEASURABLE	an exact goal to achieve
ATTAINABLE	make it realistic
RELEVANT	the bigger reason why this goal is important
TIME-BOUND	set a deadline and track your progress along the way

HubSpot writer <u>Lucy Alexander</u> shared that without SMART goals, "it would've been easy for me to make excuses. It wasn't clear how I'd measure my progress or keep myself on track toward my goal."

Start setting SMART goals with HubSpot's **SMART Goal Template**.

It can be helpful to lay out a long-term learning plan, too, because learning new skills for your business shouldn't feel like an all-night cram session before a big test. However, you may need to learn some skills quickly, especially early on, in order to bring your business plan into action.

Here's how to <u>learn new things quickly</u>:

- Figure out the most essential aspects to learn and prioritize them.
- Only learn from true experts and trusted, authoritative sources.
- Learn from a variety of mediums (books, podcasts, video tutorials, etc.)
- Spend more time practicing than you do learning.
- 5 Get feedback whenever you can.
- 6 Create and stick to your learning deadlines.

There are lots of high-quality <u>free educational</u> <u>resources</u> to support your business growth, and loads of free tools to practice on.



Business Growth Tip: Create Landing Pages to Explore Ideas

<u>Trends</u> Editor Kristin Egan designs a landing page whenever inspiration hits, "Every time I have a business idea, I build a quick landing page. It helps me get to the point very quickly."

This method will help you

- Think about your idea from the customer's point of view
- Consider the most important produce features and benefits
- Articulate the problem you are solving for your customer

A landing page lets you work on the exciting, visual aspects of your brand, test out some language, and open up a way to get feedback on what you're building. It also helps hone your web building and copywriting skills.

If you're thinking, what even is a landing page? Here's a refresher — check out

The Ultimate Guide to Landing Pages.

Finances for Solopreneurs

Finances aren't necessarily the most exciting part of being a solopreneur, until the numbers are through the roof, that is. From the very beginning, make sure you keep track of all your incoming and outgoing funds — and then no matter what, when tax season rolls around, you'll be prepared.

Keep Track of the Money — Always

Staying on top of your finances will ensure you don't fall into debt, that your taxes remain compliant, that you have enough to stay comfortable as you grow, and that your business is able to continue operating. Always consult with a certified accountant and/or a fiduciary wealth manager to make the right financial decisions for your business.

Separate your Business and Personal Finances

Get that business bank account. It's an extremely important step in keeping your finances compliant with local and federal tax laws. And when you're purchasing a business expense, always keep your receipts.

Find, and Learn, a Great Accounting System

There are dozens of great small business accounting systems to choose from. Ask your community of entrepreneurs which ones they prefer, get some demos, and choose one. Train yourself to use it, because you're going to be in it all the time, and it will likely be able to generate reports that your accountant will need to use at tax time.



Apply for a Business Credit Card

There are many benefits for business owners available through business credit cards - talk to your local bank to find out how a business credit card could benefit your solopreneur journey.

Find Funding to Keep You Going

Whether it's an investor, a VC firm, a startup accelerator, a crowdfunding campaign, or a traditional loan, you may need to build up funding to support ongoing operations.

Research local government programs for small businesses that might be able to help — only 3 in 10 microbusiness owners know about these kinds of support programs in their area, and of those who do, only 46% use them.

of SBA microloans were issued to startups in 2020.

HubSpot's Startup Financing Guide

Startup Financing Options to Explore

- Small business grants
- Small business grants for underrepresented founders
- Public and private small business funding options



How to Keep Tabs on Your Finances

There are three primary pillars to managing solopreneur finances — we'll explain them and provide a helpful template to follow for each.

Document of your expenses	Creatie (and stick to) a budget	Pay attention to profit and loss
Solopreneurs should get into the habit of looking at their income and expenses on a weekly basis to maintain a clear picture of the health of their business.	 Your budget works as the guiding light for your business and should cover the following: Annual sales goals, broken out by quarter Overhead costs, including subscriptions and memberships A marketing budget based on your marketing plan Production budget, detailing the products or services you will launch for the year 	Your P&L statements give you a realistic picture of the financial health of your business. It helps you keep track of: Revenue Cost of goods sold Operating expenses Gross profit (or loss) Net profit (or loss)
Expense Report Template	Budget Templates	Financial Planning Templates, Including a P&L Template

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SECTION 5

Marketing for Solopreneurs

There's a lot to learn about marketing your business — just check out the HubSpot Academy library for hundreds of courses to choose from. Taking the time, early on, to learn the fundamentals of marketing can help you sell now and as you scale.

"Marketing should be 90% about the customer and 10% about you."



WES KAO Co-founder of cohort-based learning platforms AltMBA and Maven

As HubSpot founder Dharmesh Shah puts it, brands should aim to "add value before you extract value." In other words, seek out ways to be of service to your customer before you think about asking them to pay you. That's the foundation of the Inbound Methodology, which you can learn more about in HubSpot Academy's course on the topic.



Build a Marketing Strategy

Since solopreneurs are always doing a little bit of everything at once, your marketing strategy and plan need to be simple, partially automated, and grounded in research. One thoughtful campaign will create more value for your brand than a bunch of social media posts without a strategy behind them.



Conduct Market Research

Kicking off your marketing efforts with market research makes it a lot easier to execute your strategy in an authentic way that attracts an audience that wants to stick around. This step can be overwhelming but the data will give you an edge over your competitors.

Research the industry you're getting into so you have a clear understanding of where you fit in. Scope out the competition and research trends in your niche. Uncover facts to build your strategy on, rather than stressing and guessing about what to do next.



Conduct Competitive Research

This stage reveals the competition's vulnerabilities and shows you where and how your brand can compete. Dig deep into your competitors' social media comments, testimonials, and reviews. Keep in mind that your competition isn't just a similar product or service — it's anything that can replace what you do.

For example, a graphic designer's competition is other graphic designers, but it's also Canva, which makes graphic design tools accessible to all. A small business may be willing to forego design quality in favor of financial savings, so a solopreneur designer needs to figure out how to compete with (or work with) Canva.

Here are a few ways to approach competitive research:

The Competition's Data Points	How to Use the Data	
Marketing platforms they're active on	Carefully consider each platform and your capacity to compete on each one.	
Their pain points	Make notes on how you can solve, articulate, and visually represent the solutions better than they do.	
The audience they're speaking to	Notice what's grabbing the audience's attention, posts that have gone viral, and posts that have a high number of comments or likes.	
Their visual presence	Ensure that your brand's visual identity is unique and stands out from the competition, and make note of what's working and what the audience is responding to.	
Their paid ad strategies	Look for engagement, style, and the frequency of their ads for hints about their strategy.	
Their audience comments	Are they positive or negative? Do they talk about features and benefits? Do they ask questions about the product? Use comments to develop content that preempts customer concerns and questions on your own feed.	
Their community engagement	How does the brand engage on the platform? Do they respond to every comment? How do they handle negative comments? What do they do to keep their audience tuned in?	

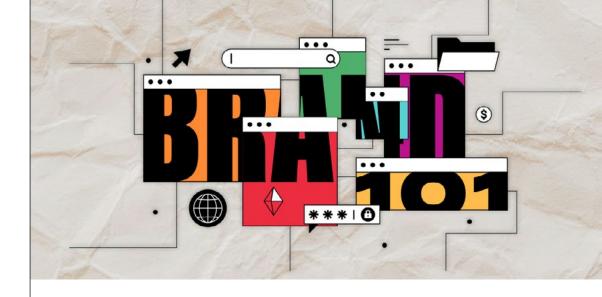
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Identify Your Target Audience

This is where you want to get very specific about who your customers are. Trends member and marketing expert Alvin Ding recommends getting deep into your buyer personas. Go beyond demographic data and dig into psychographic data to discover their beliefs and values. Behavioral data will tell you about their shopping habits and daily activities. When assembled, this data paints a detailed picture of your ideal customers.

Learn more about <u>finding your target market</u> and <u>building buyer personas</u>.







Position Your Brand or Product

Positioning places your brand within the landscape of your industry wherever it has the best shot at reaching its target audience. To find your product and brand's positioning, start with the following items:

- List out your brand's attributes along with product features and benefits.
- Look at the same data for the competition and notice gaps in their offerings and marketing efforts.
- Identify where your attributes, features, and benefits can fill the gaps.
- Use your marketing to address those gaps, attract your target audience, and craft content that satisfies customers' needs better than the competition.

Build Your Brand

Before you start sharing all over social media, you need to have your brand in order — that's the look, feel, and sound of your brand. A strong, clear brand helps companies stand out and be recognized among the noise. Try out HubSpot's Brand Kit Generator to get started.

And don't forget about your personal brand. As a solopreneur, your personal network can be far more influential than your brand pages when you start out. Develop a strong presence within your industry through LinkedIn, speaking opportunities, guest blog posts, and videos. The more your audience can get to know you, the more they'll trust your product or service.

Create or Optimize Your Website and Social Media Pages

Every business needs a website, whether it's an online store for your products or just a few simple pages outlining your services. Build it in accordance with your brand guidelines, with the same colors, fonts, images, and copy tone you chose for your business. Learn about the fundamentals of optimizing your website for search (SEO), or get the help of an expert, to make sure your website starts ranking for important search terms for your industry and product.



Map Out a Marketing Plan

You can't achieve your marketing goals without a concrete plan in place. Spend time developing a marketing plan that lays out your timeline, budget, and the tactics you will use to reach your audience. Don't stop at planning X number of posts per week or month — your marketing plan should dive into each action and its intended outcomes.

A marketing plan will include activities across whichever channels and strategies make most sense for your business, including any or all of the following:

- Organic social media marketing: photos, short videos, text posts, promos
- Content marketing: blogs or articles, podcasts, longform videos
- Email marketing: newsletters, marketing emails
- Paid advertising: PPC, social media ads, influencer marketing, ambassador marketing, PR

Use <u>HubSpot's Marketing Plan Template</u> to get started.

Establish Clear Marketing Goals — and Track Them Often

The only way to know if your marketing is working is to set clear, achievable marketing goals for your campaigns. Your ROI (return on investment) can come in the form of sales, a growing contact list, demo requests, increased brand awareness, positive engagement, or building your following. Setting SMART goals for marketing campaigns goes a long way to keeping you motivated and on track.

9 Bring on Tools That Let you Automate Connection

You have a lot on your plate. Make things easier on yourself by tracking your contacts and customers, automating administrative tasks, and sending bulk email — all using the same tool. It's easy to use, and completely free.

Sign up for <u>HubSpot's Free CRM</u> and automatically capture every conversation with your audience.

SECTION 6

Solopreneur Business Growth Checklist + Examples

Need to think strategically to get your business to the next level? Follow this checklist and get inspired by successful solopreneurs.



Checklist for Scaling Your Solopreneur Business

Conduct market research and competitor research and develop buyer personas for your ideal customer.

Use your ideal customer persona and market research to develop an overall business plan and marketing plan using SMART goals.

Seek out a mentor or business advisor with experience scaling a successful business.

Automate tracking for your finances, contact management, and ongoing conversations with your audience.

Build a library of templates to automate ongoing business processes like outreach, follow up, and new customer onboarding.

Work on your personal brand and your business brand and leverage your professional network to build awareness.

Invest in easy-to-use tools with built-in analytics that can grow with your business.

Set up a monthly finance review — stay organized, document everything, and don't get behind on bookkeeping.

Ask every customer for a testimonial and create case studies based on client success stories.

Keep up with your mental and physical health and practice self care. Put a meeting on your calendar every day at the time where you feel most uninspired and go for a walk or move your body.

Get involved in a solopreneur or industry community and actively participate at least once a week.

Attend industry events and take courses or workshops.

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Inspirational Examples of Successful Solopreneurs

"Get yourself out there and [tell] people who you are, what you're working on. Get that early feedback, so if something's wrong with your project or you need to fix or expand something, you can get that support earlier."

HubSpot for Startups



SEAN BOVELLFounder of Invidica

- Went from college dropout to raising \$1M in funding as a founder
- Built a brand with a top 1% product on Amazon from his basement

"Being an influencer is a real business. [It] requires mental and emotional intelligence. This occupation is not for everybody. Running a business as an influencer is not taught in school. It's not easy beyond any doubt!"

CFDA



JACKIE AINA
YouTuber +
Founder of FORVR Mood

- Generated 45,000 pre-sale signups for the launch of her business, FORVR Mood
- Built a career as a YouTuber with 3.5M+ subscribers and top-tier brand partnerships

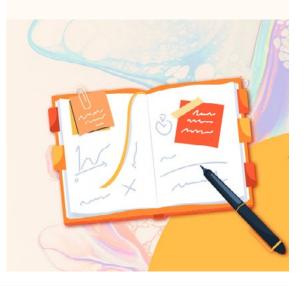
"Every person in their life has had a million-dollar idea."

MasterClass



SARA BLAKELYFounder of Spanx

- Youngest self-made billionaire
- Developed Spanx herself and did her own marketing



Final Thoughts + Key Takeaways for Solopreneurs

Being a solopreneur is a job that's unlike any other, and much of the work is entirely unglamorous. But when you reach your goals, build new ones, and accomplish things you never thought you could, you'll be glad to be on this path.

Here are a few final takeaways to keep in mind along your solopreneur journey.

Embrace the work, knowing that even small, tedious tasks add up to success.

Tasks like tracking expenses, ordering office supplies, and vetting potential accountants are necessary, even if they take you away from making sales, creating products, engaging on social media, or doing bigpicture planning. It's easy to resent these tasks and neglect them until they are absolutely necessary — but that approach will leave your business operating at half capacity, making it even more challenging to reach its full potential.

Never stop learning.

Take courses, join cohorts, read books, listen to podcasts — do whatever it takes to keep growing your business-running skills. It'll help you tackle challenges, grow your confidence, and make strong decisions.

Invest in the marketing tactics that actually work.

Avoid overwhelm by tracking which marketing strategies are working, and create a plan that focuses on those. Don't try to do everything — research your industry and the competitive landscape to uncover the most valuable places to market your products.

Take care of yourself.

To stay in this for the long haul, you'll need to take great care of yourself. Take breaks and time off, keep yourself healthy, and spend lots of time with family and friends.

Check on your finances all the time.

Create a quarterly budget and monthly P&L statements, and keep them filled in and up-to-date. It's the only way to truly know how healthy your business is, and where it needs extra attention. This helps solopreneurs prioritize their many tasks and focus on the right things.



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Dive Into the Latest Business + Tech News Your Way

Prefer podcasts? We've got you — there's the daily Hustle show, or My First Million. Are you a YouTube watcher? We've got a channel. Rather scroll while you're on the train? Try the newsletter. However you like to stay connected, we've got irreverent, offbeat takes on everything business.

Explore the Hustle

