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# How We Launched a Business in Under a Year

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**By Lee Clifford and Julie Schlosser, founders of Altruette.com**

Julie Schlosser and Lee Clifford, co-founders of Altruette

Last winter my co-founder Julie and I left our jobs as editors at *Fortune* Magazine, knowing little else than that we wanted to do something philanthropic and entrepreneurial together.

Fast forward to this December, and our company Altruette is up and running: We offer a line of jewelry charms, each representing one of 25 different non-profit groups that receive a share of the proceeds. We had terrific online sales this first holiday season, and our line is now available at Fred Segal in Santa Monica. And we've spent nearly nothing on marketing and advertising.

While it's way too early to consider our venture a success, we did succeed already in one regard: We started a business, from idea to execution, in under a year.

And in fact, the question we receive most often is simply, "*How?*" We've culled through our collective experiences and come up with five things that helped us most along the way. Though we were essentially starting from scratch, these lessons would also be useful for entrepreneurs who are adding a new division or going into a new market.

## **1. Act like you're in business (even before you are).**

When Julie and I left *Fortune*, I'm not exaggerating when I say we didn't know for sure what we wanted to do. We had tons of ideas — probably too many — but we had no concrete plan for any of them. Still, we knew how important it was to act like we were already running a business. The Monday after we left our jobs, we started our daily morning conference call, which continued nearly every day for the next year. At the start our husbands must have thought we were crazy, because we'd mostly just brainstorm for hours. But that rigid schedule ensured that no two days slipped by without us at least connecting and fleshing out some of our better ideas (and tabling some of our worst ones).

We also were tough on each other. We had an electronic "To Do" list, which we emailed back and forth and reviewed during our calls. We knew we had to face that list each morning or explain why we hadn't yet attended to Item X or Y. By the end of month two we had decided on launching a line of charms that would each benefit a different non-profit. By then, our habit of talking each morning, and

following through on the previous day's agenda, was engrained.

## 2. Think like a reporter.

Our journalistic skills proved extremely useful for helping us solve problems quickly and progress from one business step to the next. Thanks to the Internet, these skills are easy to replicate without spending 10 years working as reporters like we did. Don't know how to create a package for your product? We simply Googled "packaging expo" and headed to the next one in New York City. After spending an hour at the fair, we had four solid options.

Similarly, when searching for Web designers, placing an ad on Craigslist turned up dozens of great candidates, whom we then interviewed just as we might have interviewed a source back at *Fortune*. Asking tough questions early on — What penalties will there be if the project isn't done on time? — helped us weed out unqualified candidates quickly. We ended up going with a boutique company called Mars Design, and they've been terrific partners over the past five months.

## 3. You must give yourself a deadline.

As anyone in journalism knows, without a deadline you'll never get your story written. Yet so many entrepreneurs seem to take the "we'll launch when we're ready" approach. We didn't know how long it would take us to design and produce charms, but we knew we needed a big, fat, scary deadline staring us in the face. Early on we got wind of an opportunity to give away the charms at a prominent conference in the fall of 2010. We knew there was a chance we wouldn't be ready, but we signed on anyway. That October date — circled on our calendars — was a driving force for us throughout the summer.



At *Fortune* we had read that the Marines use a law called the "70% solution." Meaning you're never going to be 100% ready, but go forward when you're 70% ready — that's enough. Well, that's about how it turned out for us. Our boxes were still en route from China on a freighter, our custom clasps hadn't been produced, our website was weeks away from completion, but we improvised and got the charms out to 350 women at the conference. We're convinced that had we not had that deadline looming over us, there's no way we would have been up and running for the holidays.

## 4. Don't be afraid to ask for help.

Yes, you can try to do everything on your own if you have all the time in the world, but most entrepreneurs are in a hurry. Your business idea needs to get to market before competitors pop up or before more established companies get wind of what you're up to. We sped up the process by turning to experts we know (and some we didn't) for help. We probably do this way too often but we love getting input and assistance from friends and friends of friends. We've sought the advice of PR experts we interacted with at *Fortune*, parents, friends of our parents, friends of ours, former colleagues, and even emailed a few prominent CEOs we admire. If you don't know which friend to turn to, post your dilemma or your question on Facebook. Chances are, you'll get feedback immediately. And don't feel bad about asking for help. We've found that for the most part people typically like to lend a hand.

## 5. Jump on good leads fast.

If someone gives you a tip about anything (a potential investor, a great manufacturing source or even a future customer), jump on it immediately. When Julie's cousin told us about a shop at Fred Segal that helped nonprofits, she drove there the next morning to check it out, even though we didn't yet have a company name, website, or a product. I know a lot of people might still, months later have, "check out that shop my cousin mentioned" on their eventual to-do list. Instead, Zero Minus Plus at Fred Segal became our first retail partner, and hosted our launch party in October.

*Lee and Julie met ten years ago as reporters at Fortune Magazine. They sat across the hall from each other and bonded while working together on one of their first assignments at the magazine called Hot & Not. They became the arbiters of what was cool and what wasn't in the world of tech, business, and pop culture in this biweekly piece.*

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**RE: How We Launched a Business in Under a Year**

Congratulations. It's easier to describe doing this than to actually do it. I launched in closer to 18 months and only that quickly because I had a lot of help. On the other hand, you can launch a consulting business in a week, but that's a different thing altogether... pbasile 01/05/2011 02:47 PM

**RE: How We Launched a Business in Under a Year**

i am inspired. i am in the process of setting my business and i have given myself a deadline of end of Feb. It is easier said than done depending on the country you want to operate from. tinowonga 01/06/2011 06:39 AM

**RE: How We Launched a Business in Under a Year**

I love success stories and well done to both of you for your vision, focus and perserverance which is what it takes to get it going. Best wishes Intelligentia 01/06/2011 01:09 PM

**RE: How We Launched a Business in Under a Year**

I'm glad to read of your success. Keep it up, you're doing great!

For us, all it takes is capital. All that takes is an investor with the vision to see past the next quarter. A rare breed indeed. ruk9p 01/07/2011 06:47 AM

## Talkback - Tell us what you think

Subject (max length: 75): RE: How We Launched : Comment:

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