

Getting Rich Online

What to do, How to do it, and why does everyone think its so damn easy?

Me

- Dan McCarty, 25, UWB Alumni
 - Founder and CEO of two online eCommerce businesses
 - Company A is an eCommerce **retailer** selling CCGs worldwide which grossed more than 500k last year
 - Company B is an eCommerce software **provider** offering flexible, affordable eCommerce software specifically designed for small businesses and entrepreneurs. It was founded to make the process of starting and operating an online business simple and efficient.

Are you cRazY?

- So you want to work for yourself. Sweet.
 - Make your own hours
 - Pay yourself a ton of money
 - Spend lavishly on your company card
 - Write stuff off as a business expense
 - Be the envy of all your friends in Cube Ville
 - Take long exotic vacations
 - Rock the Rolex and the boss car
 - Live the dream

What To Do (slide 1/3)

- Define your Passions
- Select your Idea
 - Find several examples of similar companies
 - Skip drinks with friends, research that market.
 - Skip the hot date, research that market.
 - Skip the boring class, research that market.
- Find an available domain name (not .xyz)
- Find help (mental, and/or otherwise)
- Business Plan, Marketing Plan, Financials
 - College will help you with these, pay attention in class

What To Do (slide 2/3)

- Get an good Accountant you trust (but charges you less than 200.00 per hour ... they exist)
- Get a good Lawyer you trust (but charges you less than 225.00 per hour ... they exist)
- If possible, delegate it to an expert.
- Find cheap office space (home if possible)
- Keep your deals with friends as uncomplicated as possible.

What To Do (slide 3/3)

- Select the correct form of company
 - C Corp, S Corp, LLC, Sole Proprietor, ask accountant
- Now the fun begins: Financing, Starting up, Hiring, Firing, Payroll, the Heavy Burden of Responsibility, etc.
- The three P's: If you've got a great idea, invest time testing and proving that idea to your Peers, Parents, & Profs no matter how long it takes.
- ****GEM of WISDOM**** Learn on your own: If you think the college is going to teach you everything you need to know ... please grow up. If you hear something in class or in the hall you don't know about, you're an idiot if you don't write it down and look it up when you get home.

How To Do It

"Working hard overcomes a whole lot of other obstacles. You can have unbelievable intelligence, you can have connections, you can have opportunities fall out of the sky. But in the end, hard work is the true, enduring characteristic of successful people." -- Marsha Evans

Things To Do cont.

- Make lots of mistakes you don't have to pay for
- Figure out how to fight a chargeback
- Figure out how you'll attract and retain customers
 - if you already know then you're not thinking hard enough
- Try to own 51% of whatever company you start.
 - If you own less, trust your partner with your life because he owns your soul.
- Be creative:
 - Do Not think of the number 78!!! All I'm saying is it does help when you don't unnecessarily limit your options

Leveraging College

- A new way to look at college
 - How well you perform in groups matters
 - If you think you're dumb get over it, you're not that dumb. If you doubt that, talk to the councilor on campus because its free
 - If you're shy, get over it ASAP this stuff is too important.
 - If you're smart, for the love of god please get over it, you're not that smart believe me
 - "The real value of college is who you meet, and to a lesser extent what you learn." – Dan McCarty ... Oh I said it and you can quote me.
 - The people in this college will be your life long friends, bosses, co-workers, collaborators, employees, resources, & financiers.
 - Its not what you've got, its how you use it ...
