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Maximizing Community Resources While Bootstrapping Your Company

Funding (<http://tech.co/entrepreneur/funding-business-tips>)



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Finding funding to launch one's business is at the top of every founder's mind, but taking on debt could be a stressful headache if they aren't ready. Before taking on debt from investors or bankers, [looking to one's community](http://tech.co/community-discount-phoenix-startup-2017-02) (<http://tech.co/community-discount-phoenix-startup-2017-02>) for resources, guidance, even funding, is a viable alternative.

Phoenix Startup Week (<http://phxstartupweek.com/>) and Chase for Business held a panel discussion titled "Bootstrapped Without Being Strapped" where experts and founders provided tips on how to build a business on little cash and find money and resources in uncommon places.

"There is a huge variety of sources that new business owners aren't aware of and don't know how to tap into them," said Kristione Ouzts of Mesa Community College. "If you simply want to find a way to bootstrap, you need to figure out a way to use what you got and find resources and solutions."

Look to Your Ecosystem

Within each community, there are organizations that can help provide mentorship, guidance, and introductions to entrepreneurs. And if you are a minority founder, there are an increasing number of programs available to support budding entrepreneurs.

Jose Martinez, President of Prestamos CDFI, says understanding the financial side of your business can go a long way in securing a future loan.

“You never see bad projections,” Martinez quipped.

Martinez is saying that entrepreneurs aren't being objective about the trajectory of their business. Making your financial model realistic by confronting your true costs, planning for contingencies, and maintaining some form of collateral can steer your business away from some potential sinkholes down the road.

Being realistic with your business (<http://tech.co/diy-new-slogan-tech-startups-2017-02>) also means seeking out resources and organizations that are available to assist you along the way, says Kaaren-Lyn Morton, Business Consultant at the Phoenix Minority Business Development Agency Business Center (MBDA).

The MBDA Business Center offers clients making over \$1,000,000 in revenue access to contracts and international services to grow their business, acting almost as a one-stop-shop to get business growing at a faster rate. Morton advises entrepreneurs to constantly seek out federal agencies and private organizations that can provide free resources and connections.

Relationships Can Help Your Bottom Line

By [developing relationships](http://tech.co/7-networking-tips-roi-2016-11) (<http://tech.co/7-networking-tips-roi-2016-11>) with those in your industry and community can lead to opportunities that help your bottom line.

Andreas Ronnesh, CTO of RevolutionParts, an ecommerce company that help dealerships sell auto parts, said that by simply talking to and meeting people in the community, they were able to make invaluable connections with Amazon and save money.

“Through meeting people in the community we were able to obtain \$100,000 worth Amazon credits by using their services. It really helped with our bottom line [as we are growing]. You need to go out here and try every avenue and stay nimble,” said Ronnesh.

Sacrifice Will Lead to Opportunity

Time, money, and a lot of hard work are just some of the sacrifices founders have to make while building their business.

Ronnesh shared that when he launched the company, he worked part-time at a coffee shop until he decided to take a loan from friends and family and took advantage of the mentorship pool in the Phoenix community to guide him through the ramp-up stage.

“One source of the funding was accepting a lower salary for myself and making some sacrifices in my case. We had four people put in \$150,000, bootstrapping doesn't always mean it has to be all you, there are people around you who are willing to help,” said Ronnesh.

Looking for opportunities to find grants and free money within your community can help kick the can of debt down the road.

In Phoenix, the [Arizona Innovation Challenge](http://www.azcommerce.com/programs/arizona-innovation-challenge) (<http://www.azcommerce.com/programs/arizona-innovation-challenge>), powered by the Arizona Commerce Authority, is a pitch competition where companies vie for \$250,000 in grant money to build their business in Arizona. After two attempts, RevolutionParts took home the win.

“We won a grant of \$250,000 of free money with very doable milestones – we just had to go and execute. [The grant] helped us tremendously and we were able to go and hire people [to build the company],” said Ronnesh.

Keep Knocking On Doors

If you look to your community, there are people looking to help you succeed and guide you down the path to success. And when it comes time to raising capital, your time spent building relationships in your ecosystem will pay off in the long run.

“Just keep knocking [on doors] and asking for money, and know what you are asking for in the process. Continue to talk to the right people who can connect you with the right people,” Ouzts said.

Read more about [raising capital here](http://tech.co/search-results?q=capital) (<http://tech.co/search-results?q=capital>) at Tech.Co

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Tishin is a technology journalist and correspondent. She has written for TechCrunch, Demand Studios and Fitness, was the former Chief Editor of AZ Tech Beat and has regular network segments on local Phoenix affiliate stations. She's a veteran to CES and has covered many areas of technology ranging from 3D printing and game development to sport tech and funding.

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