

# Can You Hack It: Starting Your Own Company





**Marc**

@0x4D617263



Replying to [@HackingCareer](#)

"An entrepreneur is someone who will jump off a cliff and assemble an airplane on the way down."

Reid Hoffman



@brysonbort

SCYTHE

ICS

GRIMM

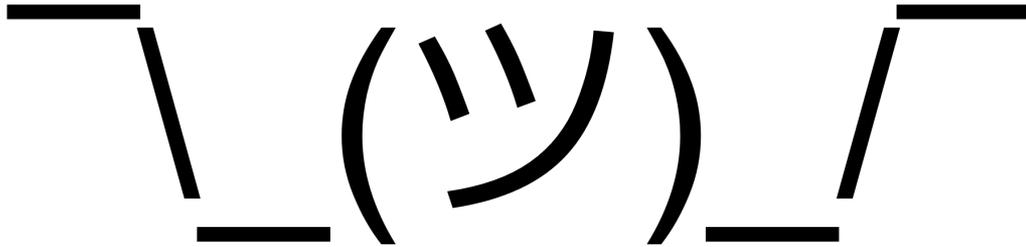
R Street



# Us

I'm not a lawyer

This is not legal advice.

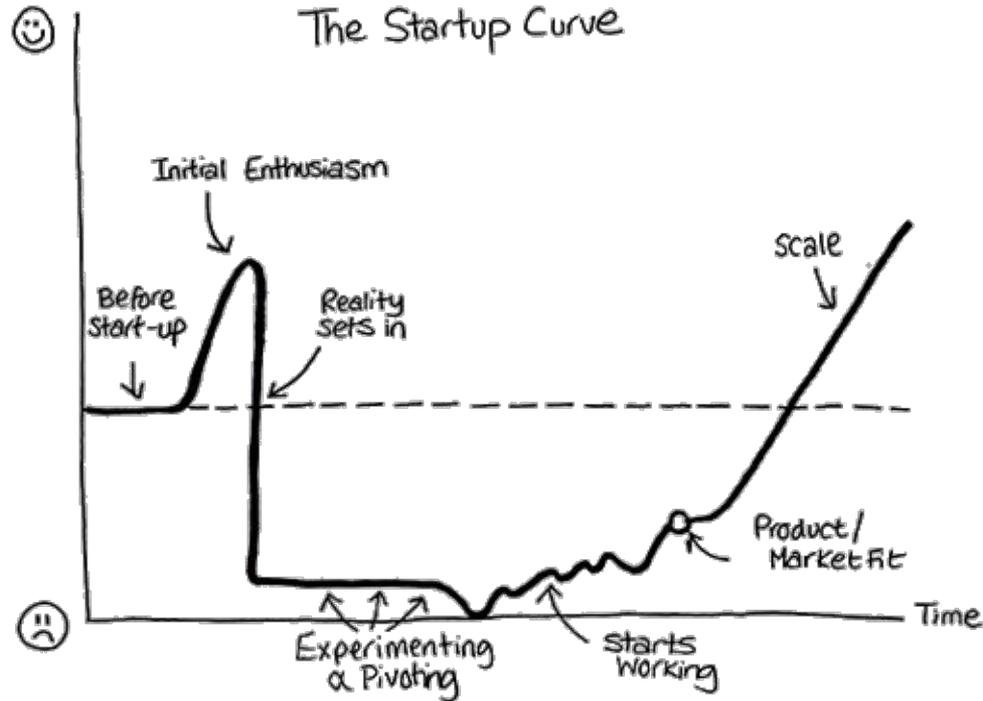


I'm not even the best entrepreneur out there.

# Why Do You Want to Do This (to yourself\*)?



# Why Do You Want to Do This (to yourself\*)?



# To be an entrepreneur

1. Passion
2. Tolerance for BS

# What is the Idea?

- Talk to people
- Talk to more people
- Have them introduce you to more people and talk to them
- And by talk, I mean **listen**
- The best technology doesn't win
- Value Proposition
- Minimum Viable Product (MVP)

# Why would anyone pay you for it?

- Be your own Devils Advocate
- Know everyone else who has had this idea and succeeded (competition) or failed (lessons learned)

# Pearls of Wisdom

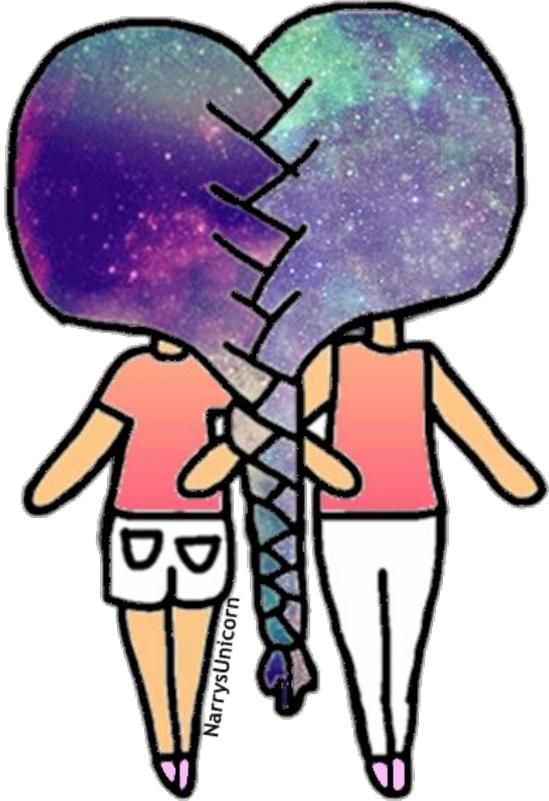
“Listen to people who know the things you don’t know, and learn to accept help and guidance. Surrounding yourself with a brilliant team makes everything easier.”

-Katelyn Bowden

@badassbowden



# Starting With Your BFF



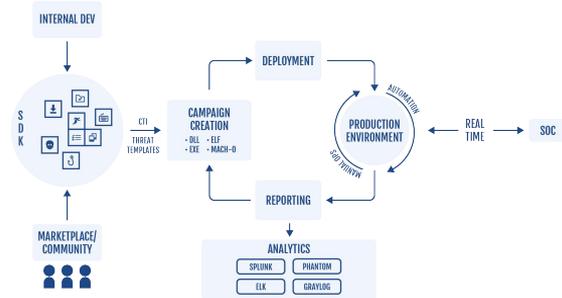
- Role
- Expectations
- Equity
  - Why not... wait?
- What if things change?
- What does success look like?

# Products vs Services

**Services** - 1 hour of effort = 1 hour of \$



**Products** - 1 hour of effort = x \$\$\$



# Pearls of Wisdom

“Write down your vision and mission early. Why are you launching this business and how do you plan to achieve that goal. Then anytime you encounter a tough business decision where you are having trouble deciding, look back to your vision and mission and choose the option that helps you accomplish those.”

-Alyssa Miller

@AlyssaM\_InfoSec



# Incorporate!

- Legal Structure: LLC, S, C
  - Check name availability!
  - Doing Business As (DBA)
- IRS
  - EIN
- State
  - Local
  - “Clever” - Delaware, Nevada, Wyoming
- County
- US Government
  - SAM: CAGE Code
  - Dun and Bradstreet: DUNS Number

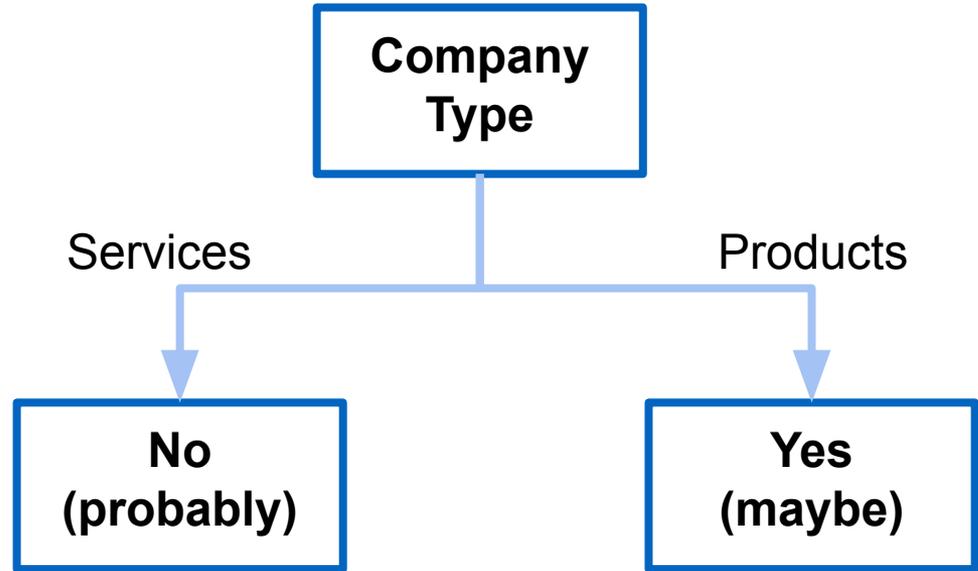


# Special Designations

1. Veteran
2. Disabled Veteran
3. Woman
4. Minority
5. Economically disadvantaged



# To Raise or Not To Raise



# Types of Investors

- VC Types
  - Funds
  - Private Equity
- Angels
- Friends and Family
- Incubators
- SBIR - <https://www.sbir.gov/>



# Okay, so you're going to raise

## Pitch Deck

- I. What - THE PROBLEM in ONE SLIDE
  - II. How - your solution
  - III. Proof - (beta) customers, examples
  - IV. Funding - how much \$ and execution
  - V. Vision - schedule, milestones, MVP
- \* Your Team

# Over, and Over, and Over.....

## Pitching

- It never ends
- Planes, trains, and automobiles
- In your sleep
- Friends, neighbors, random people on the street



# The Process

*“Everything cishet white male founders tell you probably will not work if you are not in that group.”*

*-Katie Moussouris*

It is an insular community.

- West Coast (Valley bias)
- “Tech Bros”
- Relationships



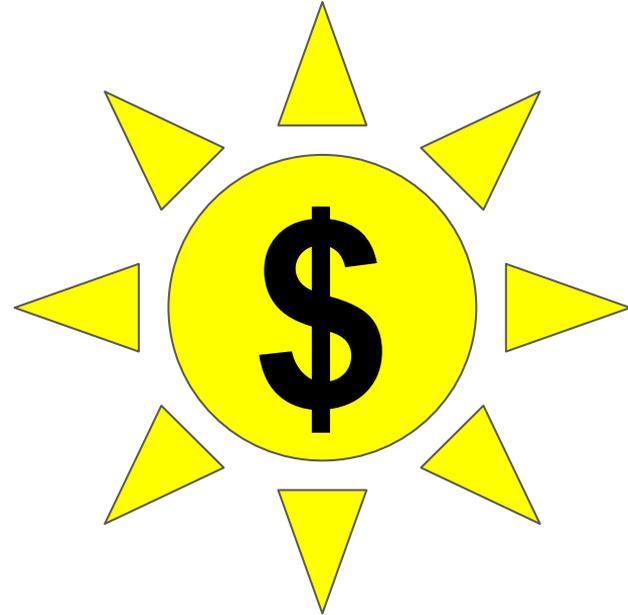
# Finding your people

- Not every investment firm is the right firm for you.
- Take special consideration of their beliefs, previous investments, community support, or lack thereof.
- Ask other entrepreneurs

IT IS OK TO TURN DOWN MONEY



# Addressable Market



# Pearls of Wisdom

“Don't be afraid to be original. Great companies are born out of original ideas and the innovative experiences created by collected greatness.”

-Kate Kuehn

@KateKuehn



# Economics



} **Back Office**

# Pearls of Wisdom

“Don't give up, and try, measure, fail, and try again!”

-Tanya Janca

@shehackspurple



# All the other things

- Marketing
- Sales
- Channels
- Partnerships
- Security
- IT
- Engineers
- Quality Assurance
- The list goes on and on

In the beginning: 2 people will do EVERYTHING

After a bit: Maybe 10-30 will do EVERYTHING

After PMF: You can start *thinking* about 1 person:1 role ratio.

# Every Month

*You will face a random existential crisis that no amount of planning can prepare you for. You will get past it, you will survive. And, at some point, they stop happening.*

*And you're not alone.*



# “The Club”

*“Becoming an entrepreneur is like joining an exclusive club where the only requirement is the desire to join. Every member will help you.”*

--me

# Resources

- Security Founders Slack - #FutureFounders channel, contact for access
- Gusto.com - payroll, benefits, reporting all in one
- Pilot.com - easy, cheap accounting\*
- Brex.com - credit card not tied to your personal credit (best for funded product start-ups)
- ANY ENTREPRENEUR!



**Casey Ellis**



“A founder is someone who gets irrationally pissed off about a problem they think they can solve.”



**Jake Williams**



“The biggest thing I'd note is to find the thing you do best and focus on that thing.”





# Tim Medin



- The technology part is easy. Acquiring clients is the hard part. The saying “Build a better mousetrap, and the world will beat a path to your door” is malarkey. Can you make a better burger than McDonalds?
- Get an accountant. They are way better at the tax game than you are. It will save you way more money then you spend. (I still ado QuickBooks myself, but I took an accounting class years ago).
- Don't do everything yourself. Yes, you can save money, but do it right (website, marketing, logo design).
- Your most critical resource will soon become time (not money). Be very careful with it. Also, see the point above.
- Don't be afraid to ask others for help or ask questions. Be aware, their time is valuable so keep it to the point.
- Your first few hires are critical. They will define your company and the culture.
- Let people do their jobs. That's why you hired them. You don't have time to micromanage.
- The customer is not always right. Your people come first. You can get new clients, but if you your culture is toxic you'll die.
- Feedback (positive and constructive criticism) is a gift. It also means employees never have to question where they stand. Give feedback early and often.



## Dan Tentler



Mostly as it pertains to things like getting a PO box first since the UPS store doesn't require you to furnish any actual evidence that you own a company, because if you put your home address and phone number on articles of incorporation you get bombarded with spam, and things like complete strangers who decide they want to invest in you or buy your company and butter you up are scammers of some variety who after 3 minutes on the phone, sound incredibly shady, but I have no idea what their end game is because I never let them finish their bullshit before punching out.



# Chris Truncer



- Get a good lawyer – you'll want to spend the money to make sure you are covered. Have them draft up all the documentation you need for sales, signing contracts, NDAs (or mutual NDAs), basically everything that you will need to hit the ground running. Do this up front before you launch/go public.
- Build your website – Work with a company (or do it yourself if you can) to build your company's website so that when you launch/go public people can see it immediately.
- Figure out what you want to/need to do for insurance (business insurance requirements, health insurance, etc.)
- Prep for the software/hardware you need immediately and that you can wait to purchase until work arrives
  - Server(s)
  - Laptop(s)
  - Office 365
  - MSDN
  - Etc.
- Prep for a minimum of 6 months where you might not receive a paycheck.
- Prep marketing (blog posts, etc.) so that once you are public you have a steady stream of content your company can publish to get your company out there and known



# John Strand



1. Don't.
2. Don't.
3. Don't.
4. You still here? Ok, lets talk.

# GRIMMCon - The Fail Horsemen



<https://www.youtube.com/watch?v=OHodsFUEPnU>