

7 Lessons

from Building a
\$15-Million-a-Year

Lifestyle Business

with No Loans, VCs or Angel Money



Since we started Mindvalley, we've blossomed into an award-winning company with over 100 employees and annual revenues past \$15 million, becoming a leading investment company of personal development online. But best of all, we did it without ever having to take any funds or loans, which means that I still own 100% of my business. I started with \$2,000, and the climb was hard and long. I almost lost it all on multiple occasions. If I could advise younger entrepreneurs today, here's what I would say:

1. Your College Degree is Meaningless

I (barely) graduated from the University of Michigan. In university I focused on volunteer work, traveling, books on entrepreneurship, photography and

theatre work. I never got good at ONE thing. But having exposure to many different things helped give me an edge as an entrepreneur. Don't waste your time pursuing the perfect GPA. Instead, embrace the idea of a generalist education. I majored in Computer Engineering and minored in Performing Arts. This, in retrospect, was a smart decision. Your college degree is meaningless. Your college EXPERIENCE is what matters.

2. Don't Quit Your Day Job Too Soon

Quitting your day job is a dumb mistake. You're going to need cash flow to survive and to buy web services like hosting and email solutions. Your day job provides security till you can break even or get funding. Of course, make sure your day job doesn't require you to

work ludicrous hours. Dumb entrepreneurs take the most risk. Good ones look for safe, sure bets, plan ahead and manage cash flow well.

3. Business Plans are Mostly Bull

My first two companies failed. Both were planned out in detail on business plans. Yet Mindvalley when it started had no plan and no vision past two years. It was a simple idea scratched out on a napkin.

The goal was not millions, nor was it build and flip. It was about figuring out a way to hack together a business that would help me survive in New York City. Start with a vision. Then develop a model to make that vision a reality. Work tirelessly towards building a beta – but be prepared to pivot and move rapidly as you learn.