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# REWORK

## JASON FRIED

### INTRODUCTION

FIRST The new reality

TAKEDOWNS Ignore the real world Learning from mistakes is overrated Planning is guessing Why grow? Workaholism Enough with "entrepreneurs"

GOMake a dent in the universe Scratch your own itch Start making something No time is no excuse Draw a line in the sand Mission statement impossible Outside money is Plan Z You need less than you think Start a business, not a startup Building to flip is building to flop Less mass

PROGRESSEmbrace constraints Build half a product, not a half-assed product Start at the epicenter Ignore the details early on Making the call is making progress Be a curator Throw less at the problem Focus on what won't change Tone is in your fingers Sell your by-products Launch now

PRODUCTIVITY Illusions of agreement Reasons to quit Interruption is the enemy of productivity Meetings are toxic Good enough is fine Quick wins Don't be a hero Go to sleep Your estimates suck Long lists don't get done Make tiny decisions

COMPETITORS Don't copy De-commoditize your product Pick a fight Underdo your competition Who cares what they're doing?

EVOLUTION Say no by default Let your customers outgrow you Don't confuse enthusiasm with priority Be at-home good Don't write it down

PROMOTION Welcome obscurity Build an audience Out-teach your competition Emulate chefs Go behind the scenes Nobody likes plastic flowers Press releases are spam Forget about the *Wall Street Journal* Drug dealers get it right Marketing is not a department The myth of the overnight sensation

HIRING Do it yourself first Hire when it hurts Pass on great people Strangers at a cocktail party Resumes are ridiculous Years of irrelevance Forget about formal education Everybody works Hire managers of one Hire great writers The best are everywhere Test-drive employees

DAMAGE CONTROL Own your bad news Speed changes everything How to say you're sorry Put everyone on the front lines Take a deep breath

CULTURE You don't create a culture Decisions are temporary Skip the rock stars They're not thirteen Send people home at 5 Don't scar on the first cut Sound like you Four-letter words ASAP is poison

### CONCLUSION

Inspiration is perishable

## CHAPTER INTRODUCTION

We have something new to say about building, running, and growing (or not growing) a business.

This book isn't based on academic theories. It's based on our experience. We've been in business for more than ten years. Along the way, we've seen two recessions, one burst bubble, business-model shifts, and doom-and-gloom predictions come and go--and we've remained profitable through it all.

We're an intentionally small company that makes software to help small companies and groups get things done the easy way. More than 3 million people around the world use our products.

We started out in 1999 as a three-person Web-design consulting firm. In 2004, we weren't happy with the project-management software used by the rest of the industry, so we created our own: Basecamp. When we showed the online tool to clients and colleagues, they all said the same thing: "We need this for our business too." Five years later, Basecamp generates millions of dollars a year in profits.

We now sell other online tools too. Highrise, our contact manager and simple CRM (customer relationship management) tool, is used by tens of thousands of small businesses to keep track of leads, deals, and more than 10 million contacts. More than 500,000 people have signed up for Backpack, our intranet and knowledge-sharing tool. And people have sent more than 100 million messages using Campfire, our real-time business chat tool. We also invented and open-sourced a computer-programming framework called Ruby on Rails that powers much of the Web 2.0 world.

Some people consider us an Internet company, but that makes us cringe. Internet companies are known for hiring compulsively, spending wildly, and failing spectacularly. That's not us. We're small (sixteen people as this book goes to press), frugal, and profitable.

A lot of people say we can't do what we do. They call us a fluke. They advise others to ignore our advice. Some have even called us irresponsible, reckless, and--gasp!--unprofessional.

These critics don't understand how a company can reject growth, meetings, budgets, boards of directors, advertising, salespeople, and "the real world," yet thrive. That's their problem, not ours. They say you need to sell to the Fortune 500. Screw that. We sell to the Fortune 5,000,000.

They don't think you can have employees who almost never see each other spread out across eight cities on two continents. They say you can't succeed without making financial projections and five-year plans. They're wrong.

They say you need a PR firm to make it into the pages of *Time*, *Business Week*, *Inc.*, *Fast Company*, the *New York Times*, the *Financial Times*, the *Chicago Tribune*, the

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*Atlantic, Entrepreneur, and Wired.* They're wrong. They say you can't share your recipes and bare your secrets and still withstand the competition. Wrong again.

They say you can't possibly compete with the big boys without a hefty marketing and advertising budget. They say you can't succeed by building products that do less than your competition's. They say you can't make it all up as you go. But that's exactly what we've done.

They say a lot of things. We say they're wrong. We've *proved* it. And we wrote this book to show you how to prove them wrong too.

First, we'll start out by gutting business. We'll take it down to the studs and explain why it's time to throw out the traditional notions of what it takes to run a business. Then we'll rebuild it. You'll learn how to begin, why you need less than you think, when to launch, how to get the word out, whom (and when) to hire, and how to keep it all under control.

Now, let's get on with it.

## **CHAPTER FIRST**

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**The new reality**

This is a different kind of business book for different kinds of people--from those who have never dreamed of starting a business to those who already have a successful company up and running.

It's for hard-core entrepreneurs, the Type A go-getters of the business world. People who feel like they were born to start, lead, and conquer.

It's also for less intense small-business owners. People who may not be Type A but still have their business at the center of their lives. People who are looking for an edge that'll help them do more, work smarter, and kick ass.

It's even for people stuck in day jobs who have always dreamed about doing their own thing. Maybe they like what they do, but they don't like their boss. Or maybe they're just bored. They want to do something they love and get paid for it.

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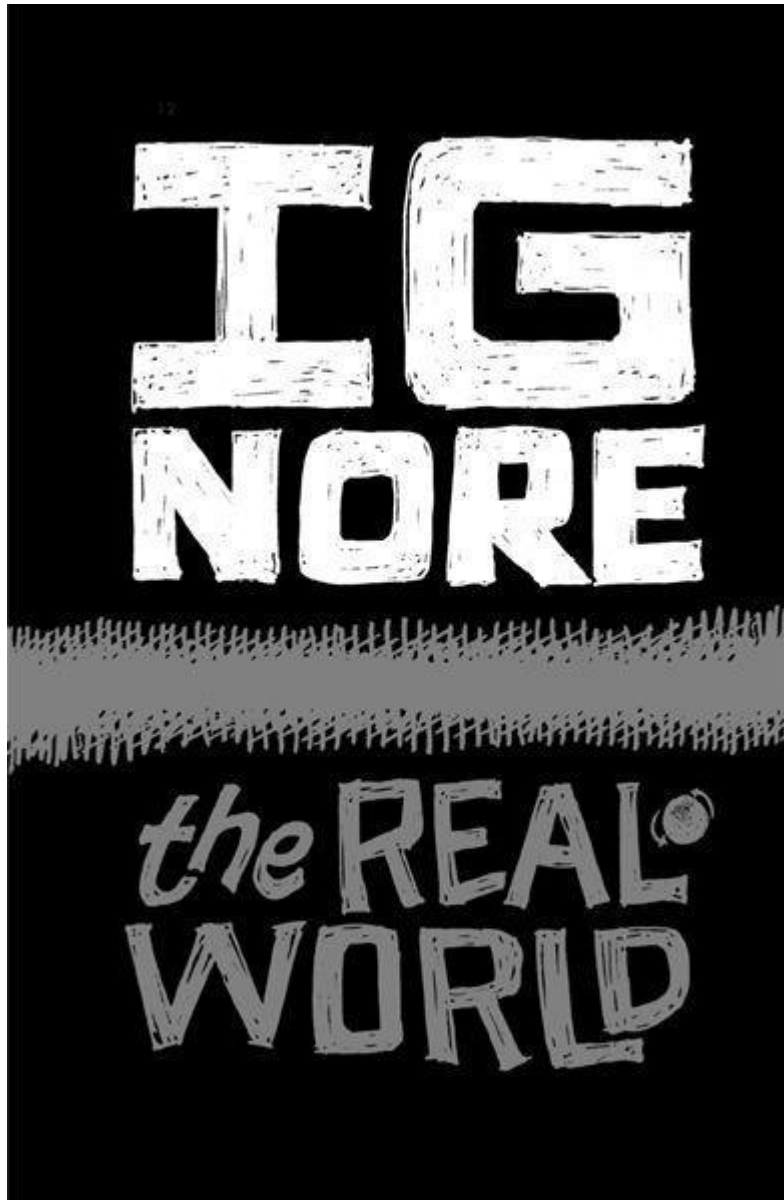
Finally, it's for all those people who've never considered going out on their own and starting a business. Maybe they don't think they're cut out for it. Maybe they don't think they have the time, money, or conviction to see it through. Maybe they're just afraid of putting themselves on the line. Or maybe they just think *business* is a dirty word. Whatever the reason, this book is for them, too.

There's a new reality. Today anyone can be in business. Tools that used to be out of reach are now easily accessible. Technology that cost thousands is now just a few bucks or even free. One person can do the job of two or three or, in some cases, an entire department. Stuff that was impossible just a few years ago is simple today.

You don't have to work miserable 60/80/100-hour weeks to make it work. 10-40 hours a week is plenty. You don't have to deplete your life savings or take on a boatload of risk. Starting a business on the side while keeping your day job can provide all the cash flow you need. You don't even need an office. Today you can work from home or collaborate with people you've never met who live thousands of miles away.

It's time to rework work. Let's get started.

## **CHAPTER TAKEDOWNS**



### **Ignore the real world**

"That would never work in the real world." You hear it all the time when you tell people about a fresh idea.

This real world sounds like an awfully depressing place to live. It's a place where new ideas, unfamiliar approaches, and foreign concepts *always* lose. The only things that win are what people already know and do, even if those things are flawed and inefficient.

Scratch the surface and you'll find these "real world" inhabitants are filled with pessimism and despair. They expect fresh concepts to fail. They assume society isn't ready for or capable of change.

Even worse, they want to drag others down into their tomb. If you're hopeful and ambitious, they'll try to convince you your ideas are impossible. They'll say you're wasting your time.

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Don't believe them. That world may be real for them, but it doesn't mean you have to live in it.

We know because our company fails the real-world test in all kinds of ways. In the real world, you can't have more than a dozen employees spread out in eight different cities on two continents. In the real world, you can't attract millions of customers without any salespeople or advertising. In the real world, you can't reveal your formula for success to the rest of the world. But we've done all those things and prospered.

The real world isn't a place, it's an excuse. It's a justification for not trying. It has nothing to do with you.



**Learning from mistakes is overrated**

In the business world, failure has become an expected rite of passage. You hear all the time how nine out of ten new businesses fail. You hear that your business's

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chances are slim to none. You hear that failure builds character. People advise, "Fail early and fail often."

With so much failure in the air, you can't help but breathe it in. Don't inhale. Don't get fooled by the stats. Other people's failures are just that: *other* people's failures.

If other people can't market their product, it has nothing to do with you. If other people can't build a team, it has nothing to do with you. If other people can't price their services properly, it has nothing to do with you. If other people can't earn more than they spend ... well, you get it.

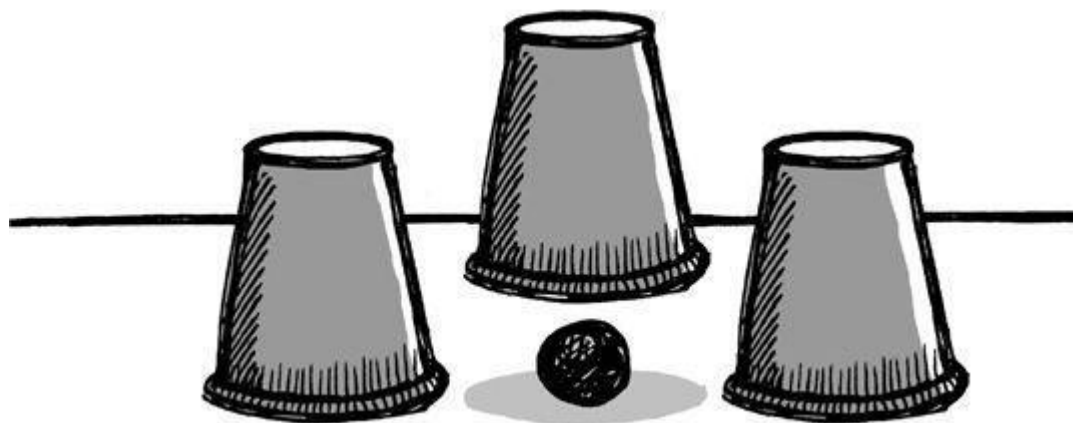
Another common misconception: You need to learn from your mistakes. What do you really learn from mistakes? You might learn what *not* to do again, but how valuable is that? You still don't know what you *should* do next.

Contrast that with learning from your successes. Success gives you real ammunition. When something succeeds, you know what worked--and you can do it again. And the next time, you'll probably do it even better.

Failure is not a prerequisite for success. A Harvard Business School study found already-successful entrepreneurs are far more likely to succeed again (the success rate for their future companies is 34 percent). But entrepreneurs whose companies failed the first time had almost the same follow-on success rate as people starting a company for the first time: just 23 percent. People who failed before have the same amount of success as people who have never tried at all.\* Success is the experience that actually counts.

That shouldn't be a surprise: It's exactly how nature works. Evolution doesn't linger on past failures, it's always building upon what worked. So should you.

# PLANNING IS GUESSING



**Planning is guessing**



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Unless you're a fortune-teller, long-term business planning is a fantasy. There are just too many factors that are out of your hands: market conditions, competitors, customers, the economy, etc. Writing a plan makes you feel in control of things you can't actually control.

Why don't we just call plans what they really are: guesses. Start referring to your business plans as business guesses, your financial plans as financial guesses, and your strategic plans as strategic guesses. Now you can stop worrying about them as much. They just aren't worth the stress.

When you turn guesses into plans, you enter a danger zone. Plans let the past drive the future. They put blinders on you. "This is where we're going because, well, that's where we said we were going." And that's the problem: Plans are inconsistent with improvisation.

And you have to be able to improvise. You have to be able to pick up opportunities that come along. Sometimes you need to say, "We're going in a new direction because that's what makes sense *today*."

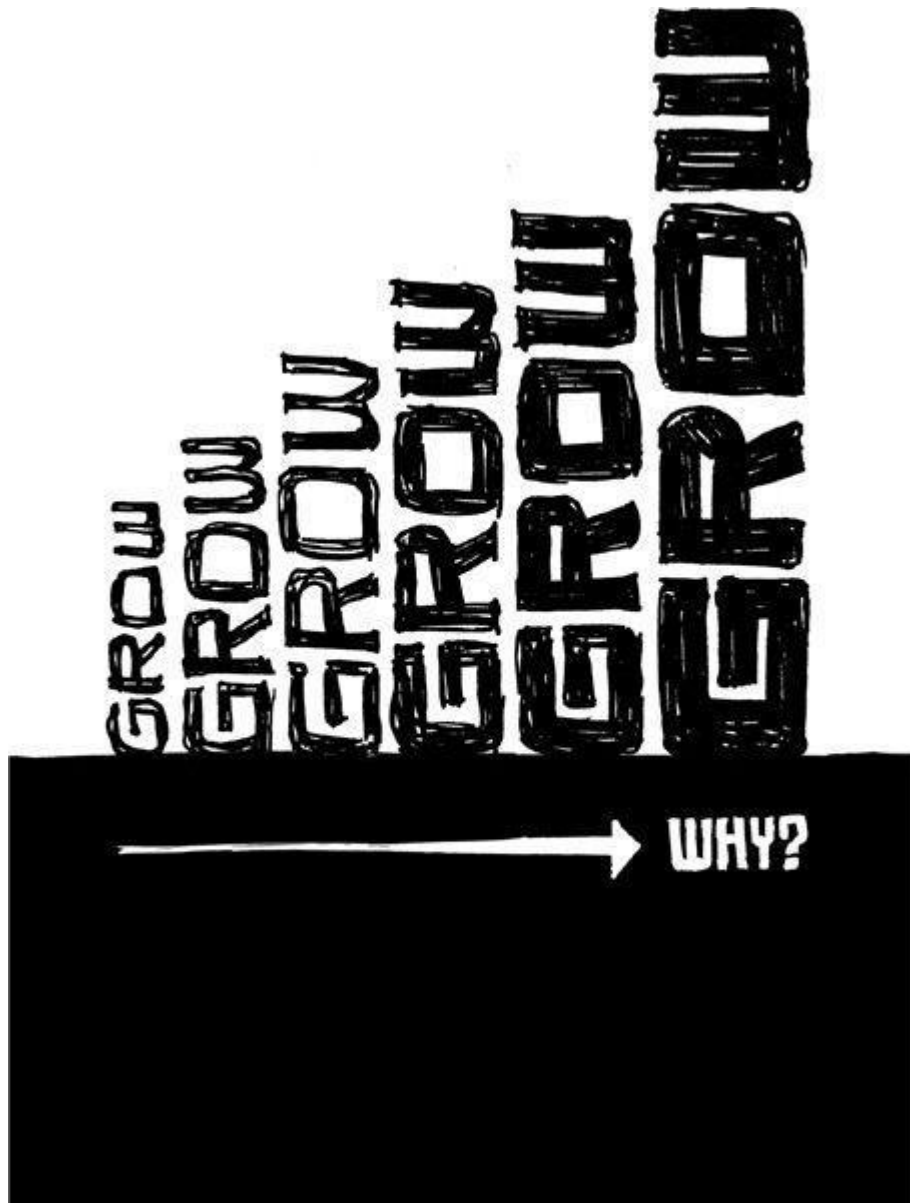
The timing of long-range plans is screwed up too. You have the most information when you're doing something, not *before* you've done it. Yet when do you write a plan? Usually it's before you've even begun. That's the worst time to make a big decision.

Now this isn't to say you shouldn't think about the future or contemplate how you might attack upcoming obstacles. That's a worthwhile exercise. Just don't feel you need to write it down or obsess about it. If you write a big plan, you'll most likely never look at it anyway. Plans more than a few pages long just wind up as fossils in your file cabinet.

Give up on the guesswork. Decide what you're going to do this week, not this year. Figure out the next most important thing and do that. Make decisions right before you do something, not far in advance.

It's OK to wing it. Just get on the plane and go. You can pick up a nicer shirt, shaving cream, and a toothbrush once you get there.

Working without a plan may seem scary. But blindly following a plan that has no relationship with reality is even scarier.



### **Why grow?**

People ask, "How big is your company?" It's small talk, but they're not looking for a small answer. The bigger the number, the more impressive, professional, and powerful you sound. "Wow, nice!" they'll say if you have a hundred-plus employees. If you're small, you'll get an "Oh ... that's nice." The former is meant as a compliment; the latter is said just to be polite.

Why is that? What is it about growth and business? Why is expansion always the goal? What's the attraction of big besides ego? (You'll need a better answer than "economies of scale.") What's wrong with finding the right size and staying there?

Do we look at Harvard or Oxford and say, "If they'd only expand and branch out and hire thousands more professors and go global and open other campuses all over the world ... *then* they'd be great schools." Of course not. That's not how we measure the

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value of these institutions. So why is it the way we measure businesses?

Maybe the right size for your company is five people. Maybe it's forty. Maybe it's two hundred. Or maybe it's just you and a laptop. Don't make assumptions about how big you should be ahead of time. Grow slow and see what feels right--premature hiring is the death of many companies. And avoid huge growth spurts too--they can cause you to skip right over your appropriate size.

Small is not just a stepping-stone. Small is a great destination in itself.

Have you ever noticed that while small businesses wish they were bigger, big businesses dream about being more agile and flexible? And remember, once you get big, it's really hard to shrink without firing people, damaging morale, and changing the entire way you do business.

Ramping up doesn't have to be your goal. And we're not talking just about the number of employees you have either. It's also true for expenses, rent, IT infrastructure, furniture, etc. These things don't just happen to you. You decide whether or not to take them on. And if you do take them on, you'll be taking on new headaches, too. Lock in lots of expenses and you force yourself into building a complex business--one that's a lot more difficult and stressful to run.

Don't be insecure about aiming to be a small business. Anyone who runs a business that's sustainable and profitable, whether it's big or small, should be proud.



### **Workaholism**

Our culture celebrates the idea of the workaholic. We hear about people burning the midnight oil. They pull all-nighters and sleep at the office. It's considered a badge of honor to kill yourself over a project. No amount of work is too much work.

Not only is this workaholism unnecessary, it's stupid. Working more doesn't mean you care more or get more done. It just means you work more.

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Workaholics wind up creating more problems than they solve. First off, working like that just isn't sustainable over time. When the burnout crash comes--and it will--it'll hit that much harder.

Workaholics miss the point, too. They try to fix problems by throwing sheer hours at them. They try to make up for intellectual laziness with brute force. This results in inelegant solutions.

They even create crises. They don't look for ways to be more efficient because they actually *like* working overtime. They enjoy feeling like heroes. They create problems (often unwittingly) just so they can get off on working more.

Workaholics make the people who don't stay late feel inadequate for "merely" working reasonable hours. That leads to guilt and poor morale all around. Plus, it leads to an ass-in-seat mentality--people stay late out of obligation, even if they aren't really being productive.

If all you do is work, you're unlikely to have sound judgments. Your values and decision making wind up skewed. You stop being able to decide what's worth extra effort and what's not. And you wind up just plain tired. No one makes sharp decisions when tired.

In the end, workaholics don't actually accomplish more than nonworkaholics. They may claim to be perfectionists, but that just means they're wasting time fixating on inconsequential details instead of moving on to the next task.

Workaholics aren't heroes. They don't save the day, they just use it up. The real hero is already home because she figured out a faster way to get things done.

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STARTER!

**Enough with "entrepreneurs"**

Let's retire the term *entrepreneur*. It's outdated and loaded with baggage. It smells like a members-only club. Everyone should be encouraged to start his own business, not just some rare breed that self-identifies as entrepreneurs.

There's a new group of people out there starting businesses. They're turning profits yet never think of themselves as entrepreneurs. A lot of them don't even think of themselves as business owners. They are just doing what they love on their own terms and getting paid for it.

So let's replace the fancy-sounding word with something a bit more down-to-earth. Instead of entrepreneurs, let's just call them starters. Anyone who creates a new business is a starter. You don't need an MBA, a certificate, a fancy suit, a briefcase, or an above-average tolerance for risk. You just need an idea, a touch of confidence, and a push to get started.\*Leslie Berlin, "Try, Try Again, or Maybe Not," *New York Times*, Mar. 21,

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**CHAPTER**  
**GO**

**MAKE A  
DENT  
IN THE →  
Universe!**



**Make a dent in the universe**

To do great work, you need to feel that you're making a difference. That you're putting a meaningful dent in the universe. That you're part of something important.

This doesn't mean you need to find the cure for cancer. It's just that your efforts need to feel valuable. You want your customers to say, "This makes my life better." You want to feel that if you stopped doing what you do, people would notice.

You should feel an urgency about this too. You don't have forever. This is your

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life's work. Do you want to build just another me-too product or do you want to shake things up? What you do is your legacy. Don't sit around and wait for someone else to make the change you want to see. And don't think it takes a huge team to make that difference either.

Look at Craigslist, which demolished the traditional classified-ad business. With just a few dozen employees, the company generates tens of millions in revenue, has one of the most popular sites on the Internet, and disrupted the entire newspaper business.

The Drudge Report, run by Matt Drudge, is just one simple page on the Web run by one guy. Yet it's had a huge impact on the news industry--television producers, radio talk show hosts and newspaper reporters routinely view it as the go-to place for new stories.\*

If you're going to do something, do something that matters. These little guys came out of nowhere and destroyed old models that had been around for decades. You can do the same in your industry.



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### **Scratch your own itch**

The easiest, most straightforward way to create a great product or service is to make something *you* want to use. That lets you design what you know--and you'll figure out immediately whether or not what you're making is any good.

At 37signals, we build products we need to run our own business. For example, we wanted a way to keep track of whom we talked to, what we said, and when we need to follow up next. So we created Highrise, our contact-management software. There was no need for focus groups, market studies, or middlemen. We had the itch, so we scratched it.

When you build a product or service, you make the call on hundreds of tiny decisions each day. If you're solving someone else's problem, you're constantly stabbing in the dark. When you solve your own problem, the light comes on. You know exactly what the right answer is.

Inventor James Dyson scratched his own itch. While vacuuming his home, he realized his bag vacuum cleaner was constantly losing suction power--dust kept clogging the pores in the bag and blocking the airflow. It wasn't someone else's *imaginary* problem; it was a real one that he experienced firsthand. So he decided to solve the problem and came up with the world's first cyclonic, bagless vacuum cleaner. \*

Vic Firth came up with the idea of making a better drumstick while playing timpani for the Boston Symphony Orchestra. The sticks he could buy commercially didn't measure up to the job, so he began making and selling drumsticks from his basement at home. Then one day he dropped a bunch of sticks on the floor and heard all the different pitches. That's when he began to match up sticks by moisture content, weight, density, and pitch so they were identical pairs. The result became his product's tag line: "the perfect pair." Today, Vic Firth's factory turns out more than 85,000 drumsticks a day and has a 62 percent share in the drumstick market.+

Track coach Bill Bowerman decided that his team needed better, lighter running shoes. So he went out to his workshop and poured rubber into the family waffle iron. That's how Nike's famous waffle sole was born.++

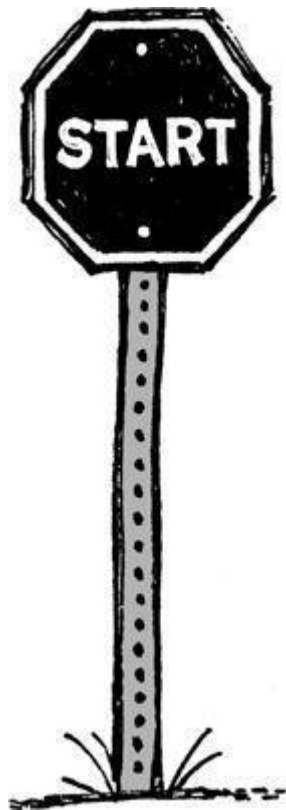
These people scratched their own itch and exposed a huge market of people who needed exactly what they needed. That's how you should do it too.

When you build what *you* need, you can also assess the quality of what you make quickly and directly, instead of by proxy.

Mary Kay Wagner, founder of Mary Kay Cosmetics, knew her skin-care products were great because she used them herself. She got them from a local cosmetologist who sold homemade formulas to patients, relatives, and friends. When the cosmetologist passed away, Wagner bought the formulas from the family. She didn't need focus groups or studies to know the products were good. She just had to look at her own skin.\*

Best of all, this "solve your own problem" approach lets you fall in love with what you're making. You know the problem and the value of its solution intimately. There's no substitute for that. After all, you'll (hopefully) be working on this for years to come. Maybe even the rest of your life. It better be something you really care about.





### **Start making something**

We all have that one friend who says, "I had the idea for eBay. If only I had acted on it, I'd be a billionaire!" That logic is pathetic and delusional. Having the idea for eBay has nothing to do with actually creating eBay. What you *do* is what matters, not what you think or say or plan.

Think your idea's that valuable? Then go try to sell it and see what you get for it. *Not much* is probably the answer. Until you actually start making something, your brilliant idea is just that, an idea. And everyone's got one of those.

Stanley Kubrick gave this advice to aspiring filmmakers: "Get hold of a camera and some film and make a movie of any kind at all."\* Kubrick knew that when you're new at something, you need to start creating. The most important thing is to begin. So get a camera, hit Record, and start shooting.

Ideas are cheap and plentiful. The original pitch idea is such a small part of a business that it's almost negligible. The real question is how well you execute.



### **No time is no excuse**

The most common excuse people give: "There's not enough time." They claim they'd love to start a company, learn an instrument, market an invention, write a book, or whatever, but there just aren't enough hours in the day.

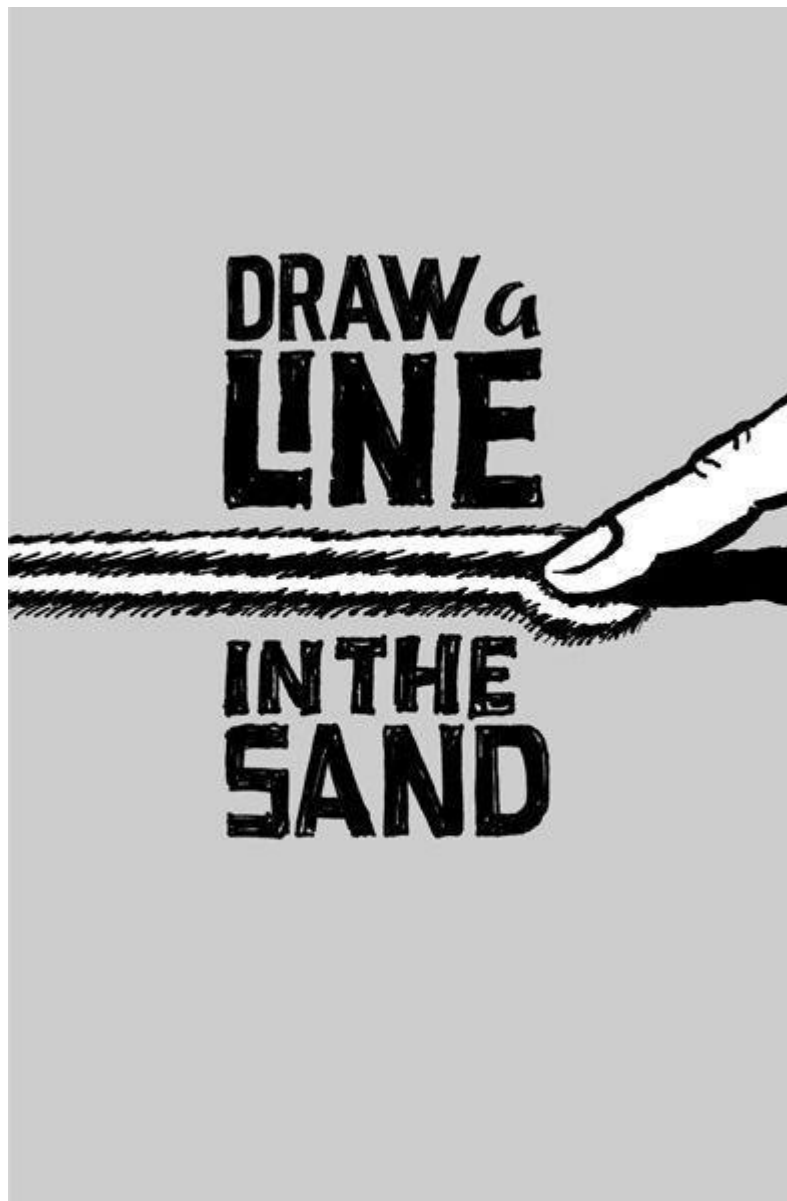
Come on. There's always enough time if you spend it right. And don't think you have to quit your day job, either. Hang onto it and start work on your project at night.

Instead of watching TV or playing World of Warcraft, work on your idea. Instead of going to bed at ten, go to bed at eleven. We're not talking about all-nighters or sixteen-hour days--we're talking about squeezing out a few extra hours a week. That's enough time to get something going.

Once you do that, you'll learn whether your excitement and interest is real or just a passing phase. If it doesn't pan out, you just keep going to work every day like you've been doing all along. You didn't risk or lose anything, other than a bit of time, so it's no big deal.

When you want something bad enough, you make the time--regardless of your other obligations. The truth is most people just don't want it bad enough. Then they protect their ego with the excuse of time. Don't let yourself off the hook with excuses. It's entirely your responsibility to make your dreams come true.

Besides, the *perfect* time never arrives. You're always too young or old or busy or broke or something else. If you constantly fret about timing things perfectly, they'll never happen.



### **Draw a line in the sand**

As you get going, keep in mind *why* you're doing what you're doing. Great businesses have a point of view, not just a product or service. You have to believe in something. You need to have a backbone. You need to know what you're willing to fight for. And then you need to show the world.

A strong stand is how you attract superfans. They point to you and defend you. And they spread the word further, wider, and more passionately than any advertising could.

Strong opinions aren't free. You'll turn some people off. They'll accuse you of being arrogant and aloof. That's life. For everyone who loves you, there will be others who hate you. If no one's upset by what you're saying, you're probably not pushing hard enough. (And you're probably boring, too.)

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Lots of people hate us because our products do less than the competition's. They're insulted when we refuse to include their pet feature. But we're just as proud of what our products don't do as we are of what they do.

We design them to be simple because we believe most software is too complex: too many features, too many buttons, too much confusion. So we build software that's the opposite of that. If what we make isn't right for everyone, that's OK. We're willing to lose some customers if it means that others love our products intensely. That's our line in the sand.

When you don't know what you believe, everything becomes an argument. Everything is debatable. But when you stand for something, decisions are obvious.

For example, Whole Foods stands for selling the highest quality natural and organic products available. They don't waste time deciding over and over again what's appropriate. No one asks, "Should we sell this product that has artificial flavors?" There's no debate. The answer is clear. That's why you can't buy a Coke or a Snickers there.

This belief means the food is more expensive at Whole Foods. Some haters even call it Whole Paycheck and make fun of those who shop there. But so what? Whole Foods is doing pretty damn well.

Another example is Vinnie's Sub Shop, just down the street from our office in Chicago. They put this homemade basil oil on subs that's just perfect. You better show up on time, though. Ask when they close and the woman behind the counter will respond, "We close when the bread runs out."

Really? "Yeah. We get our bread from the bakery down the street early in the morning, when it's the freshest. Once we run out (usually around two or three p.m.), we close up shop. We could get more bread later in the day, but it's not as good as the fresh-baked bread in the morning. There's no point in selling a few more sandwiches if the bread isn't good. A few bucks isn't going to make up for selling food we can't be proud of."

Wouldn't you rather eat at a place like that instead of some generic sandwich chain?



**LIVE IT**   
**OR LEAVE IT!**



### **Mission statement impossible**

There's a world of difference between truly standing for something and having a mission statement that *says* you stand for something. You know, those "providing the best service" signs that are created just to be posted on a wall. The ones that sound phony and disconnected from reality.

Imagine you're standing in a rental-car office. The room's cold. The carpet is dirty. There's no one at the counter. And then you see a tattered piece of paper with some clip art at the top of it pinned to a bulletin board. It's a mission statement: Our mission is to fulfill the automotive and commercial truck rental, leasing, car sales and related needs of our customers and, in doing so, exceed their expectations for service, quality and value. We will strive to earn our customers' long-term loyalty by working to deliver more than promised, being honest and fair and "going the extra mile" to provide exceptional

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personalized service that creates a pleasing business experience. We must motivate our employees to provide exceptional service to our customers by supporting their development, providing opportunities for personal growth and fairly compensating them for their successes and achievements ... \*

And it drones on. And you're sitting there reading this crap and wondering, "What kind of idiot do they take me for?" The words on the paper are clearly disconnected from the reality of the experience.

It's like when you're on hold and a recorded voice comes on telling you how much the company values you as a customer. Really? Then maybe you should hire some more support people so I don't have to wait thirty minutes to get help.

Or just say nothing. But don't give me an automated voice that's telling me how much you care about me. It's a robot. I know the difference between genuine affection and a robot that's programmed to say nice things.

Standing for something isn't just about writing it down. It's about believing it and living it.



### **Outside money is Plan Z**

One of the first questions you'll probably ask: Where's the seed money going to come from? Far too often, people think the answer is to raise money from outsiders. If you're building something like a factory or restaurant, then you may indeed need that outside cash. But a lot of companies don't need expensive infrastructure--especially these days.

We're in a service economy now. Service businesses (e.g., consultants, software companies, wedding planners, graphic designers, and hundreds of others) don't require much to get going. If you're running a business like that, avoid outside funding.

In fact, no matter what kind of business you're starting, take on as little outside cash as you can. Spending other people's money may sound great, but there's a noose attached. Here's why: **You give up control.** When you turn to outsiders for funding, you

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have to answer to them too. That's fine at first, when everyone agrees. But what happens down the road? Are you starting your own business to take orders from someone else? Raise money and that's what you'll wind up doing. **"Cashing out" begins to trump building a quality business.** Investors want their money back--and quickly (usually three to five years). Long-term sustainability goes out the window when those involved only want to cash out as soon as they can. **Spending other people's money is addictive.** There's nothing easier than spending other people's money. But then you run out and need to go back for more. And every time you go back, they take more of your company. **It's usually a bad deal.** When you're just beginning, you have no leverage. That's a terrible time to enter into any financial transaction. **Customers move down the totem pole.** You wind up building what *investors* want instead of what *customers* want. **Raising money is incredibly distracting.** Seeking funding is difficult and draining. It takes months of pitch meetings, legal maneuvering, contracts, etc. That's an enormous distraction when you should really be focused on building something great.

It's just not worth it. We hear over and over from business owners who have gone down this road and regret it. They usually give a variation on the investment-hangover story: First, you get that quick investment buzz. But then you start having meetings with your investors and/or board of directors, and you're like, "Oh man, what have I gotten myself into?" Now someone else is calling the shots.

Before you stick your head in that noose, look for another way.



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