

Open for Business

For as long as I can remember I have pursued money-making ventures – now dubbed “side hustles” in today’s vernacular. Most of my ventures have produced positive economic value, meaning they made money. If you read [my “About” page](#) you will see that the plan has always been to eventually transition into full-time entrepreneurship. The one obstacle holding me back was finding an opportunity that offered an income stream that matched or exceeded my ability to earn by working a W-2 career.

To date, my highest and best use from an earning’s standpoint has been to work for a company that paid me a regular paycheck. I graduated college about 11 years ago to a starting salary of \$52,500. Today as a C-Suite Executive I earn \$350,000 plus incentive compensation (stock and stock options). Until recently I had yet to find the right opportunity that presented a high probability path to match this kind of earning potential. [My best side hustle generated \\$18,000 in one year](#), which was the first time I set up a consulting business that I eventually shut down in early 2015 (to focus on what ended up being [an opportunity of a lifetime and a seat in the C-Suite at age 30](#)).

You could say that I’ve been waiting for the fat pitch. I have been waiting (and preparing) patiently for years. I’m not much of a sports fan but I do know that in baseball you don’t get the luxury of waiting for the fat pitch. Good thing this isn’t baseball we’re talking about. In both business and investing you get to decide which opportunities are worth swinging at and which ones you should just watch pass by. I believe I have identified my fat pitch. The stars have aligned and I feel as if the last eleven years were all preparation for this very moment. They say that luck is found at the intersection of opportunity and preparedness – just so happens to be the corner I’ve been hanging out on.

I have officially started a consulting business as of February of 2019. My total startup costs were \$267.42 and I have since invoiced about \$89,000 worth of billable work. As of 6/30/19, I currently have about \$240,000 worth of work in the backlog to be completed over the next couple of months. Additionally, I’m working on multiple deals that could close very soon.

Below is a high-level summary of the financial performance of the business so far:

Month	Revenue	Expense	Net Profit	Net Profit %
February 2019	\$0.00	\$267.42	(\$267.42)	n/a
March 2019	\$2,892.50	\$1,000.78	\$1,891.72	65.4%
April 2019	\$18,817.50	\$6,483.75	\$12,333.75	65.5%
May 2019	\$21,679.41	\$8,509.17	\$13,170.24	60.7%
June 2019	\$45,595.28	\$10,710.00	\$34,885.28	76.5%
Total	\$88,984.68	\$26,971.12	\$62,013.56	69.7%

This revenue was achieved by billing out 558 hours of which I only did 188 hours personally (putting my effective rate at approximately \$330/hour). You can see that both the revenue and profit continue to rise each and every month. The only reason they aren't rising even faster is that I'm currently trying to gracefully exit my day job over a 12-month period (six months to go - my notice is through 12/31/19). I'm a bit constrained by the fact that there are only so many hours in the day and I'm trying very hard to not interfere with my family life as much as possible.

The crazy thing about all of this is that all the revenue to date is from a steady stream of overflow work that is just being sent our way, without any aggressive pursuit on my part. My backlog could be \$500,000+ but I've had to turn jobs down due to limited bandwidth. I've also opted for slower growth in order to put the proper systems and people in place early on. The results to date primarily include one revenue stream, but there are a couple of others that we have yet to really tap into. Of the \$89,000 in revenue, there was approximately \$14,000 related to commissions on software sales, with the remaining coming from consulting services provided for software implementation.

It may seem crazy to be walking away from a C-Suite position - and the nice cushy paycheck it comes with, which is way more guaranteed than income from running my own business. And I'm not walking away from only my current compensation package, since I had been recently asked to assume the COO role over the next 18 months and already knew that my income was set to increase from \$350K to \$425K in January 2020 and then to \$600K in January 2021 (plus additional stock/options).

Clearly, it is not only about the money!

Yes, I'm motivated financially, but that is not the only thing I'm optimizing here. I want the optionality that money provides, not just some big bank balance that I never get the opportunity to enjoy. I want *Financial Freedom* paired with *Time and*

Location Freedom. I'm going to build a business that is very much aligned with my desired lifestyle.

I'm about to take a road less traveled. It's a journey that most don't successfully complete. However, I'm up for the challenge, and I'm doing this from a position of strength. This is one of many posts where I will share my new adventure with you all. Thanks for following along!

Onward & Upward!

- Gen Y Finance Guy



Gen Y Finance Guy

Hey, I'm Dom - the man behind the cartoon. You'll notice that I sign off as "Gen Y Finance Guy" on all my posts, due to the fact that I write this blog anonymously (at least for now). I like to think of myself as the *Chief Freedom Officer* here of my little corner of the internet. In the real world, I'm a 30-something former C-Suite executive turned entrepreneur turned capital allocator. I am trying to humanize finance by sharing my own journey to Financial Freedom. I believe in total *honesty* and *transparency*. That is why before I ever started blogging, I decided that I would share all of my own [financial stats](#). I do this not to brag, but instead to inspire motivate, and also to hold myself accountable. My goal is to be a beacon of hope, motivation, and inspiration for *you*, the reader, by living life by example and sharing it **all** here on the blog. My sincere hope is that you will be able to learn from me - both from my successes and my failures! [Read More](#)