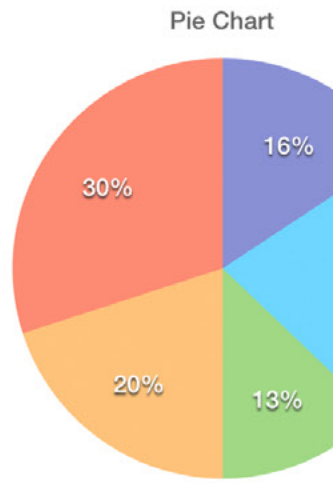
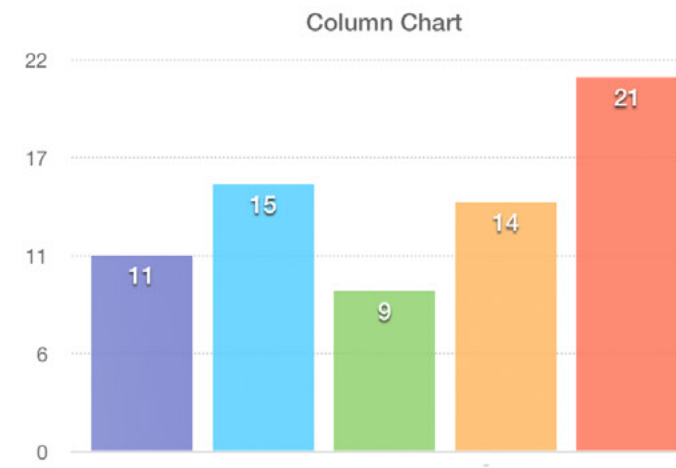




International Association of
WOMEN

5 STEPS TO BETTER FINANCIAL SECURITY WITH A SIDE HUSTLE



INTRODUCTION

We live in the age of the side hustle—of smart young professionals branching out beyond their career paths and building new streams of revenue.

It's not a new idea—people have been freelancing on the side for as long as they've had marketable skills. But a new generation of tech-savvy individuals have codified and scaled the concept of the side hustle in entirely new ways, and with access to powerful online tools and experts in the field, it's now possible to build a side hustle that can supplement your income, protect against instability in the market, and possibly even launch a new business.

Recently **Jena Viviano** shared her insights into how to develop and maintain a side hustle that works for you in a webinar for IAW. Jena is a career coach and side hustle strategist who has maneuvered the treacherous waters of multiple career changes—starting out in investment banking, she swiftly moved on to the New York Stock Exchange, where she met and interviewed C-suite executives as their companies went public. Before leaving NYC, she wrote, evangelized, and coached for The Muse, a career platform used by over 50 million candidates looking to advance in their careers. It's there that she launched her side hustle and started encouraging others to do the same.

In this eBook, we'll share many of Jena's ideas from that webinar, presenting you with the key things you need to consider and the steps to take if you're interested in achieving better financial security through a side hustle.



WHY NOW?

The biggest question most women ask is: “**When?**” When will it be a good time to divert attention and build a side hustle that doesn’t interfere with an already demanding career and personal life?

The answer is simple—right now.

The sooner you start a side hustle, the sooner it can provide you with a better sense of financial security and access to new connections and opportunities in your career field.

In a world that has progressively devalued human capital to the point of seeing many positions as completely replaceable, you need better financial security and multiple streams of revenue to ensure that you are never left in a lurch if your employer downsizes, lays off staff, or restructures in a way that leaves you in the cold.

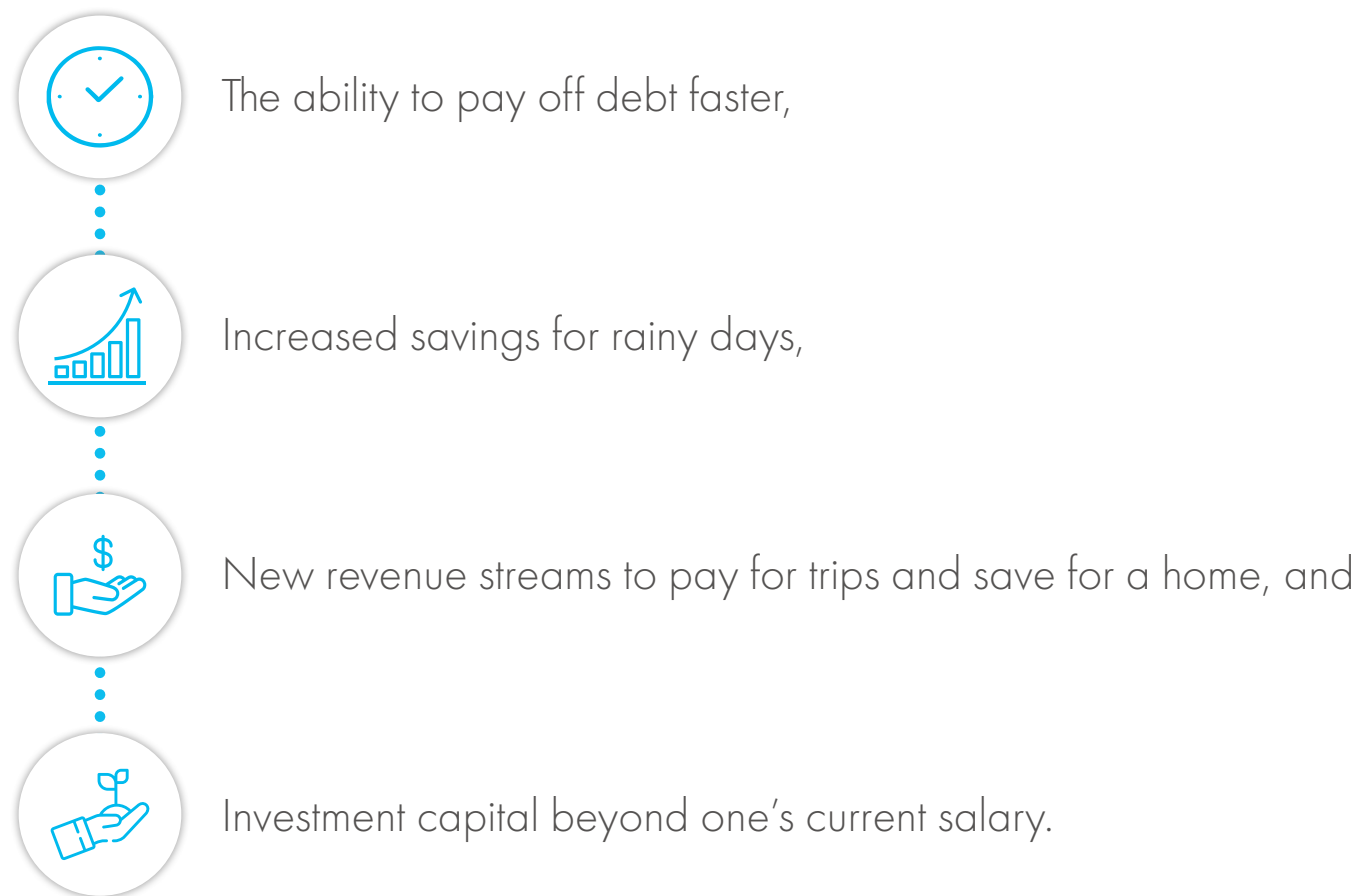
Only **44 percent** of employees are currently happy in their role, and **52 percent** of workers between the ages of 22 and 35 view the concept of employee loyalty as overrated. And that doesn’t account for the environment in many workplaces and the support provided by employers.

In short, work is not as stable a rock as it once was, and that means you need a backup plan.



THE LOWEST BARRIER TO ENTRY EVER

We're looking at the lowest barrier to entry ever for people interested in starting a side hustle to supplement their income. Increased resource availability and near universal access to knowledge, technical support, and digital tools means that more than 44 million people have some sort of ongoing side effort outside of work, resulting in benefits such as:



Those with side hustles who are approaching retirement are making upwards of \$1,000 a month on the side, supplementing their savings efforts and current lifestyle in a streamlined way.

Where do you go to get started? There are hundreds of online resources, including:

- **Udemy** – Create courses based on your expertise and share them with self-directed learners around the world.
- **Etsy** – Create custom products that you can sell directly to people in one of the largest online marketplaces.
- **AirBnB** – Offer a vacant property for vacation travelers or purchase a low-cost property with the intent of renting it out.
- **Fiverr** – Offer freelance services in the form of simple, one-time services, or long-term professional-grade offerings.
- **ProFinder** – LinkedIn ProFinder offers a more robust, professional-based freelance services search service.
- **Side Hustle School** – A collection of resources, including the top-rated podcast, a best-selling book, and a workshop for hands on support.
- **Side Hustle Nation** – A frequently updated blog, with regular podcast episodes and resources to support your efforts.
- **B-School** – An online, interactive course for getting started launching your own side business.

The thing all of these resources have in common? None of them are career replacements. They are supplements. Sure, they require a bit of work on your part, and possibly some investment, but many of them offer a way to generate new and recurring income without the need to quit your job.

CONQUERING A FEAR OF FAILURE

If it's easier than ever to start a side hustle, why do so many people still put it off?

Some are worried about the time investment. Others chafe at the idea of more work on their plate. The bottom line is that it's financially irresponsible not to have a side hustle at this point in time, with the economy as it is, and most people put it off not because of logistics but because of fear of failure.

They worry about starting something that requires a large upfront time investment that ultimately fails, and so they don't bother to try.

But, the question you should ask yourself is—what's the worst that can happen?





MYTHS OF THE SIDE HUSTLE

Only good things can happen when you start a side hustle and try to supplement and protect your income, but there are a few myths that people tell themselves that keep them from trying to make their own side hustle a reality. These include:


- You need to be an expert marketer.
- You need a ton of startup capital.
- It's only worth it if you have a six-figure idea.
- It takes a ton of free time.
- There are complicated processes, legal implications, and tax stuff.
- You can't charge enough because you're not a real expert.

None of these should be enough to keep you from starting. Anyone can start a side hustle, monetizing the skills they've developed over the course of their time in the workforce. Imposter syndrome is real for all of us, but when you overcome it and look at the benefits of diversifying your income, you'll see just how beneficial it can be.

The worst that can happen is that it doesn't work out. You still have your day job, and you can try again.

FIVE STEPS TO LAUNCHING YOUR SIDE HUSTLE

Ready to start your side hustle? There are five steps you should follow that will help you map out a plan, build credibility, and start profiting from your efforts. Here's a brief rundown:

-  **Step 1** – Ideation
-  **Step 2** – Building Credibility
-  **Step 3** – Creating a Presence
-  **Step 4** – Starting Promotion
-  **Step 5** – Managing Growth

Let's take a closer look at each of these steps, what they entail, and how you can get started with minimal resources and time.





1
step

IDEATION

What exactly will your side hustle entail?

PRODUCT OR SERVICE?

For most people, this is the toughest question and can stall them from taking any action. The truth is that we all have marketable skills that can be leveraged to generate new revenue—it's more a matter of what you want to spend your time doing

Before going any further, do you want to provide a service as a consultant or freelancer? Or would you rather make something tangible you can sell? Forget about your day job for now and focus on what you would enjoy spending your free time working on.

At the same time, keep future growth in mind. You may love hand-crafting homewares to sell on Etsy, but how many can you produce and what is your maximum possible revenue? Are you okay with that? Certain business ideas can be scaled more readily than others, so keep this in mind.



2
step

BUILDING CREDIBILITY

When you get started, no one knows who you are. You've been working for your employer(s) for your entire career and don't have the credibility needed to go out and start a brand-new service business or launch a new product from scratch. And you likely don't have the time or resources to seriously market it just yet.

So, you need to build some word of mouth and credibility for what you do.

How?

You do it for free. This is the fastest way to get started, providing valuable advice and support to your target audience in your spare time.

For example, if you are interested in providing consulting services on the side for recent college graduates, you can start by going to online forums where people are asking those questions already, such as LinkedIn Groups, Quora, and career-specific websites.

Provide support in the form of insightful, in-depth answers to questions. Talk with friends or colleagues in your spare time.

This does three things:

01

It generates social proof. These are people who, if you help them, can provide testimonials and feedback that will help launch your efforts.

02

It builds your confidence. By doing what you plan to sell in the future for free right now, you can build confidence in your skills and the ability to put a price tag on them down the line.

03

It creates new processes. A side hustle requires dedication and discipline. When you work for yourself, every coffee break or long lunch just makes the day longer. Starting now will help you realize how much time it will realistically take to make your new side hustle a reality.

The goal here is to get your name out there, but also to build up the confidence and processes needed to get started with your side hustle and make it sustainable in the long term.



3
step

CREATE YOUR PRESENCE

The next step is to build something to represent your new side hustle. People need to be able to find you online, and that means you will need a few things—a website, a social media presence, and a means of communication.

The Website

A good website doesn't need to be a corporate brochure with thousands of dollars poured into it. Your goal is to be accessible and provide all the information someone might need to hire you or buy your product.

To keep things as simple and low cost as possible, look at quick build options like Square Space or Weebly. Both sites have visual site building tools, and you can attach your own domain name to them. Choose a domain name that you would be comfortable scaling in the future—something that represents you and what you are trying to do. Not sure? Buy your own name as a domain name—that's always a safe way to start.

Social Media

Once you build a website and have a name to go with it, it's time to pick up your social media profiles. This doesn't mean you suddenly need to run multiple Twitter and Instagram accounts, but it helps to have these set aside and occasionally updated as you build up your new brand. The big ones to snag include:



Facebook page



Instagram



Twitter



Pinterest



LinkedIn company page



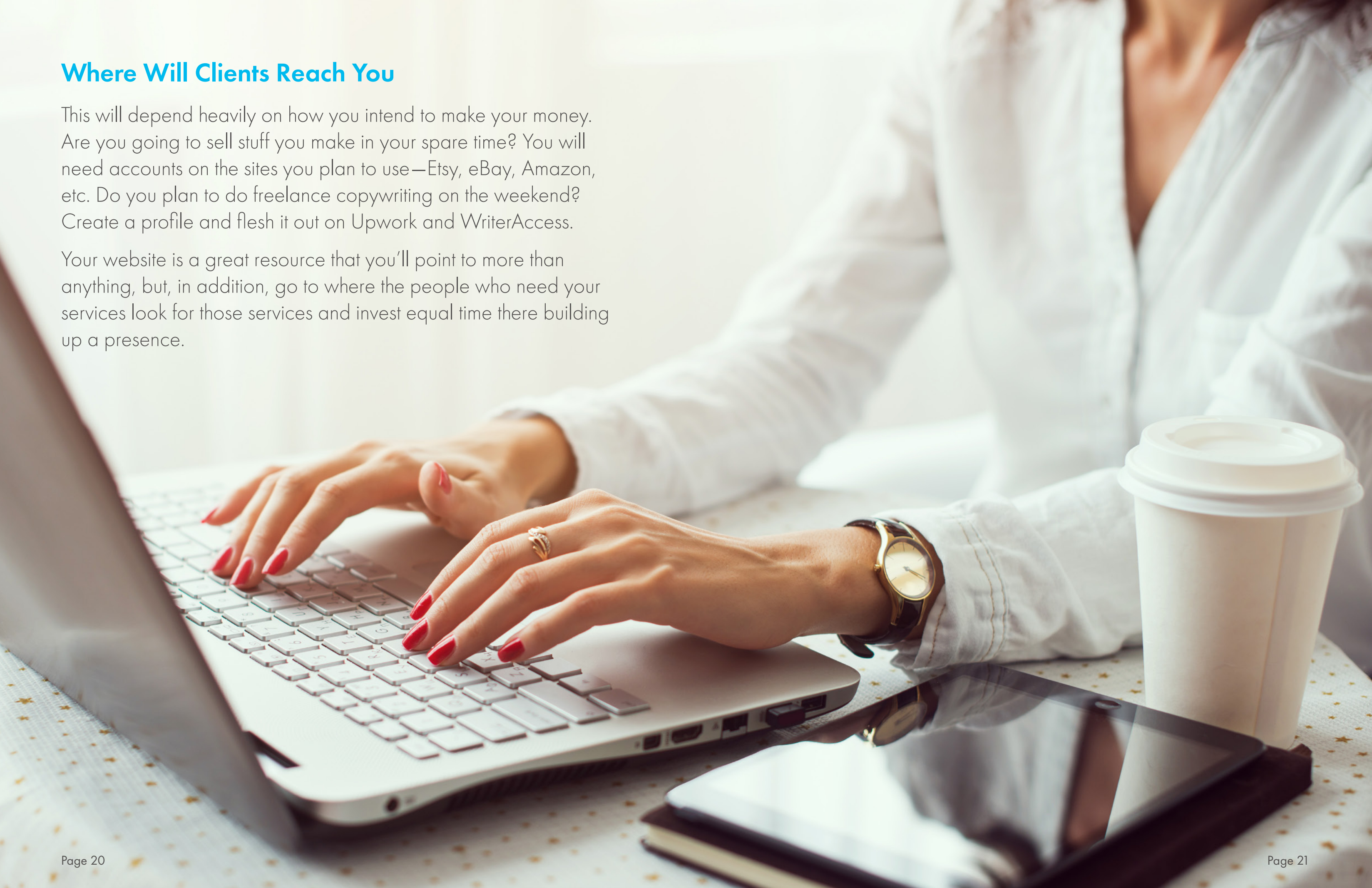
YouTube/Google

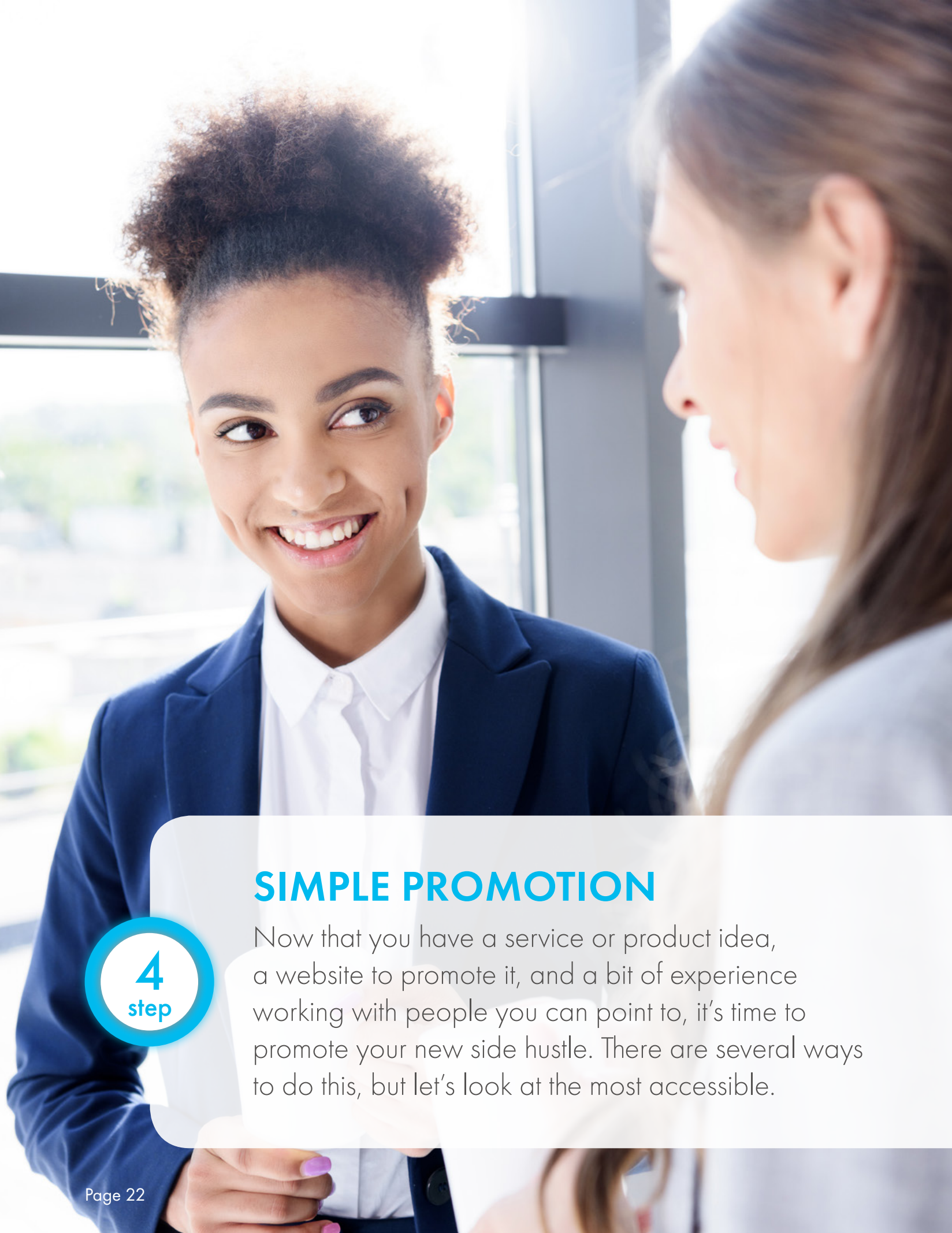
It takes a few minutes to pull these together and lock down your business name digitally.

Where Will Clients Reach You

This will depend heavily on how you intend to make your money. Are you going to sell stuff you make in your spare time? You will need accounts on the sites you plan to use—Etsy, eBay, Amazon, etc. Do you plan to do freelance copywriting on the weekend? Create a profile and flesh it out on Upwork and WriterAccess.

Your website is a great resource that you'll point to more than anything, but, in addition, go to where the people who need your services look for those services and invest equal time there building up a presence.





SIMPLE PROMOTION

4
step

Now that you have a service or product idea, a website to promote it, and a bit of experience working with people you can point to, it's time to promote your new side hustle. There are several ways to do this, but let's look at the most accessible.

Social Media

In step two, we talked about setting up these channels to supplement your website. Now it's time to use them. Social media accounts should be updated regularly—ideally, every day if they are active. Share a combination of content from your website (blog posts you write, videos you've recorded, or emails sent out), and content from other thought leaders you can engage with. Build an audience by being helpful and engaging with people as frequently as possible. You can also pay money to amplify your audience on channels like LinkedIn, Facebook, and Twitter.

Content

Content is the great equalizer. A blog post, a short eBook, a video tutorial—these can all help you provide quantifiable value to your prospects without a major budget.

To determine what kind of content to create, look at your target audience. Consider: Who are you trying to reach? How do you hope to reach them? What kind of investment are you willing to make when reaching out? Even a once-per-week blog post can be incredibly valuable in building an audience through social promotions and organic traffic via Google search.

Partnerships

Reach out to other businesses and entrepreneurs targeting the same audience as you and ask them to partner up. Partnership allows you to share audiences, combine content creation efforts, and help each other grow. You never know where someone will end up, so build relationships early and often with your side hustle.



MANAGING GROWTH

Managing expansion is a good problem to have, but it can also be a debilitating problem if you don't address it early. Out of control growth may seem like the ultimate victory for a small business effort, but it can derail your efforts and eat up your resources if you're not careful.

5
step

You are one person, and this is a side hustle—it's not your main job (yet). So out of control growth can be overwhelming. You only have so many hours in the day, and it's easy to burn out if you overcommit early. At the same time, businesses cost money to operate, so rapid growth can be expensive as you pay for contract services, buy new materials, or commit to contracts you may not be able to fulfill.

To ensure success, aim for slow, steady growth. Set revenue goals that are realistic based on how much time you have available. If you can commit 10 hours per week to your side hustle, don't take that big juicy contract you were offered that will require 20 hours. You'll burn out and start offering subpar work as a result. It may sound paradoxical, but companies that grow too fast are the most likely to fail.

At the same time, growth is a good thing and should be pursued if you can manage it over time, especially if your ultimate goal is to quit your job and do this full time. Ideally, you want to find your sweet spot somewhere between rampant growth and a trickle that won't be enough to support you when you transition.

BONUS: HOW TO CHARGE FOR YOUR SERVICES

One of the most common questions asked about starting a side hustle is what to charge. How do you know what your rates should be for services? Alternatively, how do you price products? There are a few things you can do to find a good middle ground when pricing your products or services:



Start low and increase as you build experience. Depending on your real world experience, start with something on the low end of what you consider reasonable for your time. You can always increase your fees over time as demand increases.



Find out what others are charging. If you offer a service, look at sites like LinkedIn ProFinder or Upwork, where you can see what others are charging for comparable services. For products, find comparable items on other ecommerce sites.



Build your clientele and skills, and increase your rates over time. It's easier to charge more when you are in demand. As you build your skill set and a client base, increase your rates accordingly. For most people, the right rate to charge is a bit higher than you might expect.



BONUS: HOW TO STAY MOTIVATED

Motivation is a big stumbling block for a lot of entrepreneurs first starting their side hustles. After all, you have a full-time job you already manage, plus your life responsibilities. Adding yet more work on top of that, even if it's work you love, can be daunting. To avoid burnout, build in systems that help you to take care of yourself:



Build a support circle. Create a network of support with likeminded entrepreneurs who can offer advice, keep you motivated, and provide insights when you feel stuck.



Separate your personal and business efforts. This goes for just about everything: your social media accounts, your email addresses. Keep them all separate so it's easy to "turn off" when you need to step away from work and just live your life.





International Association of
WOMEN

The International Association of Women (IAW) is a global in-person and online professional networking platform that provides nearly one million women with the forum, education, and services to thrive in an interconnected world.

IAW members have diverse backgrounds, beliefs, perspectives, and lifestyles, but with one common bond — their ability to succeed. Through over 100 local chapters and via in-person and virtual events, our community empowers each member to realize their dreams, acquire the connections and knowledge needed to rise, and helps them build better work-life integration and the confidence that is vital to lead.

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