

Bootstrap Empire

The **bala blueprint** for building a
\$100M brand from the ground up

Natalie Holloway

Co-founder and CEO of bala

Table of Contents

[Cover](#)

[Table of Contents](#)

[Title Page](#)

[Copyright](#)

[Dedication](#)

[Introduction](#)

[PART I: The Bootstrapper's Mindset](#)

[1 Why You Should Bootstrap Your Business to Success](#)

[The Turning Point](#)

[What You'll Learn in This Book](#)

[The Benefits of Bootstrapping](#)
[Mindset Shift](#)

[2 The Tool Kit to Launch](#)

[The Tools You Need](#)

[Mindset Shift](#)

[3 Owning the Hustle and Grind](#)

[How We Hustled](#)

[Determination: Building Your Stamina](#)

[What to Do If Nothing's Happening](#)

[Habits You Can Build Today That Will Help You in the Future](#)

[The End Goal](#)

[Mindset Shift](#)

[PART II: Building Your Empire from Scratch](#)

[4 How to Get Started](#)

Where to Start

Top Eight Categories to Focus On

Determining the Order in Which You Tackle
These Categories

Launch and Iterate

Mindset Shift

5 How to Bootstrap Costs

Everything Is Negotiable

Mindset Shift

6 Mistakes to Avoid

Hiring Too Fast

Trying to Do Too Much

Ordering Too Much Inventory

Delegating Too Much, Too Early

Not Listening to Your Gut

Partnering with the Wrong Retailer

Believing the Timeline You're Given

Not Reviewing Every Contract

Taking on Short-Term Loans

Giving Away Too Much of Your Company

Not Doing Your Market Research

Not Protecting Your Intellectual Property (IP)

Neglecting Your Mental Health

Mindset Shift

7 Pitch Like Crazy

Always Be Pitching

Mindset Shift

Note

8 The Rejection Mindset

Don't Wait to Be "Ready"

Rejection Builds Momentum

Shoot for the Stars

Ruthlessly Put Yourself Out There

Don't Take It So Personally

Take or Leave the Feedback

Mindset Shift

9 Problem-Solving Versus Problem Avoiding

Stay Level-headed

Take Action

Don't Procrastinate

Mindset Shift

10 Start Small, Think Big

Fake It Till You Make It

Rise to the Challenge

The Power of Visualization

The Next Big Thing

Mindset Shift

PART III: Scaling Without Selling Out

11 Know Your Numbers

Building a Financial Model

Mindset Shift

12 Marketing 101

Start from the Inside Out

Don't Be Afraid to Stand Out

Product or Marketing Differentiation or Both

Personal Branding as the Founder and CEO

[Your Organic Growth Playbook](#)
[Building Your Marketing Tech Stack](#)
[Brand Equity Isn't Fluff](#)
[Mindset Shift](#)
[Note](#)

[13 When You're Ready to Hire](#)

[10 Signs It's Time to Hire Someone](#)
[Freelance or Full-Time?](#)
[Working with Agencies](#)
[Hire Slow, Fire Fast](#)
[Hiring Is a Skill](#)
[Where to Find Your First Hires](#)
[Working with Family and Friends](#)
[Mindset Shift](#)

[14 To Raise or Not to Raise](#)

[If You Do Need to Raise Money to Launch](#)
[Other Times You May Need to Raise Money](#)
[Stay Scrappy](#)
[Mindset Shift](#)

[15 Getting Comfortable Saying No](#)

[It's Never Too Late to Say No](#)
[The Gifting Suite Trap](#)
[Value Your Time as Money](#)
[Create a Yes Filter for Brand Decisions](#)
[Say No to Fear of Missing Out \(FOMO\)](#)
[Create Rules for Your Business](#)
[Mindset Shift](#)

[16 Scaling Momentum](#)

[Scaling Your Brand](#)

[Principles of Momentum](#)

[Mindset Shift](#)

[Note](#)

[Acknowledgments](#)

[About the Author](#)

[Index](#)

[End User License Agreement](#)

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Natalie Holloway
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*To Max: we wrote the Bala playbook. Oh, what fun it's been
building our dreams together.*

Introduction

You have an idea for a brand that you think deserves a chance. Or better yet, you believe it's a brilliant idea with the potential to grow into a game-changing brand. But launching a brand is daunting, especially if it's your first time and you lack the resources, guidance, and network to turn to whenever you find yourself at a crossroads or need advice. You're relying entirely on yourself and spending hours going through very generic podcasts and resources, wondering “How am I going to make this work?”

Enter *Bootstrap Empire*. I wrote this book so it could serve as the ultimate guide to turn your killer idea into a reality, launch it, and everything that comes thereafter, including building your brand and scaling the business. Mine is a tried and tested approach to bootstrapping that also prepares you with the mindset shifts you'll need to adopt in order to rise to the challenge. We'll talk about all the mistakes you'll want to avoid and give you all the practical tools you'll need to get started and then scale. I'll guide you through pitching, budgeting, financing, marketing, and hiring, all the way to getting onto *Shark Tank*.

Put simply, *Bootstrap Empire* is your 101 to take your business from idea to launch. It's everything you need to be successful: mindset, tool kit, guidance, and strategy—all in one place. I know this approach works because it's what I used to grow Bala, a company that changed the fitness industry, that my husband Max and I bootstrapped in 2018, starting from a sketch on a napkin while we were traveling throughout Asia. Bala has become a textbook case of how to bootstrap a company: it's grown from that napkin and an initial investment of \$5,000 to making over \$30 million in sales a year.

Today Bala is so ubiquitous in the yoga and fitness world that it's forced established players in the industry to change their offering. We've been featured on *Shark Tank* three times (including our first time that garnered 6.5 million views on YouTube and had all five sharks fighting to get a chance to invest). Celebrities from Kim Kardashian and Selena Gomez to Reese Witherspoon and Jeff Goldblum wear our products. Some 300,000 people follow us on social media, we have over six million views a month on Instagram, and another 450,000 people subscribe to our growing mailing list to make sure they never miss updates, product releases, and workout ideas. I'll teach you how you too can use these channels to grow your business, from strategies for posting on social media to sending dedicated emails.

Getting to this point was fun but also required a ton of hard work: When we started it, Bala was a side hustle for us, and in its early days my husband and I also had full-time, demanding jobs to juggle alongside building our brand. But hard work was something that was always somehow hardwired into me. I grew up in Austin, Texas, in a close-knit, middle-class family; my dad was an entrepreneur and had a carpet cleaning business. I saw the complete freedom my dad had by owning his own company. My mom worked for the school district, which was great because she had holidays and summers off with us, but I saw her rush off to work at 7 a.m. and not get to pick us up from school because she was wrapping up her workday. Deep down, I knew I wanted the freedom my dad had so I could be with my kids whenever I wanted. I started working as soon as I realized I was able to babysit. I don't know why, but some of my high school memories are of me babysitting at 6 a.m. at age 16 while my friends slept in or went to pool parties. Money was never a huge motivation for me, but I remember always having a strong work ethic, saving up a

lot early on in my life and wanting to always level up. I've truly always enjoyed working.

But by the time I met my husband, we were both pretty tired of the grind and decided to leave our demanding advertising jobs to travel around Asia for a year. It was scary to quit a good job, but we had good résumés, which meant we had some level of security that we could find another job in advertising on our return. It was about the only time I ever took a break in my life, and it ended up being a good idea: that trip was when Bala was born. From then on, bootstrapping Bala was a learning curve. We knew about advertising and branding from working at global agencies, but nothing about how to make a prototype, get product design right, or build a business—and definitely nothing about the finances of making a business profitable. We started it as a fun side project we would do together after work.

Fast-forward to our first appearance on *Shark Tank* right before the pandemic and our business took off. Today, we've sold about three million pairs of bangles, our iconic product, and hit well over \$100 million in lifetime revenue. My husband and I have the freedom to work around our life commitments and spend time with our kids in a way that working at an advertising agency would never allow us. And it all came from having an idea and believing in it before even receiving outside funding. We bootstrapped our way to success. This book is how you can do the same.

My eight-year experience with Bala has given me a wealth of knowledge about how to launch a brand and what mistakes to avoid—knowledge that could easily save early-stage founders years and money. I constantly share those lessons in interviews with traditional media, including *Forbes*, the *Wall Street Journal*, and *Good Morning America*, as well as with YouTube channels, mentoring

sessions with young entrepreneurs, and podcasts, including my own *Hot Takes Big Stakes*. Now I've distilled all that knowledge and advice—everything I've learned through study, preparation, talks with sharks and business mentors, and most of all, experience—to give you a practical, comprehensive toolkit to bootstrap successfully. *Bootstrap Empire* is the fastest, most efficient way to do it.

I don't care if you don't have access to funding. Even if you do, the lessons learned from initially bootstrapping your business are non-negotiable. If you don't learn the lessons of building a business by bootstrapping first, you could end up misusing the money you have and putting your business at grave risk. Sure, you are going to make mistakes, but mistakes made while bootstrapping are powerful lessons for the future. Mistakes with real funding could be your business's death knell. At the end of the day, money isn't a shortcut: don't raise money, and if you already have, use it wisely, until you know what you're doing. And that takes at least a couple of years in my experience.

This book will cover the mindset shifts you'll need to undergo if you want to bootstrap your company successfully and then give you a step-by-step blueprint of what you need to do and when. **It's the book I wish I had before launching Bala.** By the time you put it down, you'll have learned everything you need to bootstrap your business and have the confidence that you know what you need to do in order to succeed. You'll know that this is what you should be doing before you start raising money, and you will be prepared to deal with the challenges you might face along the way. You'll know a sure path to building and scaling your brand.

I know this approach works not just from my own experience but also because it's worked for the dozens of young entrepreneurs I've mentored in the last few years.

Take Karolina, for example. The first time I spoke with her she said, “I have this idea. Is it even good?” She wanted to create a networking community for early-stage founders to give entrepreneurs a platform to talk about the experience and difficulties of starting a brand. She called it League of Originals. It was a great idea, but she had zero financial backing and had to bootstrap it. She didn't know where to start.

I helped her work on her value proposition and hone her pitching skills, then she pitched herself and the League of Originals proactively and constantly. In our sessions, we discussed how to allocate resources within her budget, how to market, and how to navigate the inevitable initial hiccups that could lead to costly mistakes once she started organizing more conferences. I knew very clearly what she should spend money on and guided her through recognizing what was too expensive or not useful enough. Flash forward to two years later and she is throwing huge conferences and retreats with amazing speakers on her panels. She's built a strong brand, a community has formed around League of Originals, and early-stage founders happily pay a fee for its membership program and to attend its events. All with help from the principles of *Bootstrap Empire*.

If you have a business idea you're trying to get into the world and get traction, regardless of whether you've already set off on your journey or not, you're going to want to read *Bootstrap Empire*. It's for you even if you only have a vague aspiration of what kind of brand you want to launch—say, you want to launch a restaurant but aren't sure what kind—although, to make the most of it, you're going to have to get clearer on your goals. This is a book for entrepreneurs in any industry or trying to start their brand, both with and without funding. The lessons you learn bootstrapping are non-negotiable for every

entrepreneur, and running a business without having learned them puts you at great risk. You're going to want to read this book if the worlds of venture capital, angel investors, and the like aren't going to work, but even if you have access to money, you're not going to want to miss it: with some guidance, bootstrapping isn't just possible; it's the most efficient way to a profitable business.

PART I

The Bootstrapper's Mindset

You're not under-resourced. You're scrappy as hell—and that's your superpower.

1

Why You Should Bootstrap Your Business to Success

Bootstrapping is like taking the stairs instead of the elevator. Both paths can get you to the top, but bootstrapping demands more focus with every step and the discipline to keep going when no one's watching. When it's your time, your money, your reputation—your attention to detail sharpens. You're forced to get clear on what matters, stay lean, and make decisions that build a business that lasts. And when you get there? The view feels different. The reward is deeper because you earned every inch of it.

—Michelle Wahler, cofounder of Beyond Yoga

Max and I had just stepped out of a yoga class in Indonesia, unsatisfied. It hadn't been the challenging, physical class we'd hoped for, which left us wondering: with class-based fitness becoming more popular, what could more advanced students taking beginner or lighter classes do to make them more challenging? Wrist and ankle weights of the 1980s came to mind, but people never use them anymore. Which led us to the question: Was there something we could do to revamp those products and make them more appealing? We had an epic vision of girlies working out with a chic arm band that looked more like a bracelet than a wrist weight.

But to get to that lightbulb moment in Indonesia, we need to first go back to 2015 in Los Angeles, where Max and I met while working at the global advertising agency 72andSunny.

We'd both spent most of our 20s working in advertising and hopping from agency to agency in Austin, New York, and Los Angeles. But it wasn't until we both landed at 72andSunny in LA that we finally met. While I was primarily working on the Starbucks account at the time and he on Coors Light, we both spent time working on other global accounts like Google and Jeep.

Now most folks associate advertising with Super Bowl ads, but the process behind bringing that 30-second ad to your TV screen is incredibly comprehensive and robust. As with many things, the exercise to get to something simple often isn't simple at all—and that's especially true in advertising.

With great ideas, early on you can usually see the skeleton of something promising, but you need to take a really iterative approach in order to bring that great idea to life. If it's a creative concept, you write it 10 different ways. If it includes dialogue, you write the dialogue 100 different ways. It goes through multiple rounds of review before even making its way to the client, and then comes the client revision process—a millennium in itself.

Ultimately, to bring one seemingly simple thing to market takes 1,000s of steps and iterations. As a result, the job is pretty intense: you're working in a deadline-oriented culture, sometimes until 2 a.m., and you still need to be back at the office at 8 a.m. the following morning to work another 14-hour day. You eat at the office. There's wine and beer on tap. They pretty much never want you to leave. There's a reason a lot of people meet their partners or spouses while working in advertising.

We had to be scrappy at times, and strategic at others. Oftentimes you'd work for months on an idea to present to the client and in one meeting, the idea was killed for a silly reason. There was *no room* for perfectionism; you couldn't protect something from being killed or discontinued just

because you really cared for and had handcrafted it. In fact, the opposite was true: it was all about exhausting possibilities, trying new things, and taking steps forward—no matter what. But after working really, really hard on something, sometimes you get to see your finished product come to life in a commercial, on a billboard, or in an IRL activation. Getting to close that loop truly provides a unique type of gratification that can, honestly, be addictive. I think it's the reason a lot of people go on to start their own brand after working in advertising.

What we didn't know then is that advertising was equipping us with all of the skill sets and building blocks we needed in order to become successful bootstrappers for our own future business: Bala. What is bootstrapping? Essentially, bootstrapping means doing everything yourself and spending as little money as possible—but not no money—on your business when you start out.

The Turning Point

Due to the crazy demanding work culture and the fact that we didn't necessarily love our jobs, Max turned to me one day and said, “Let's quit. Let's travel for a bit.” Today I know that he said this to sound cool and impress me—then the girl he was falling for—but I called his bluff. After all, I'm a Yes Woman, so I thought to myself, “What's the worst that could happen? Let's do it!” Call it a gap year. Call it a sabbatical. I'm in. We started to get some momentum for the idea of quitting, and before he knew it Max found himself committed to a suggestion he'd originally made in jest.

Soon thereafter we'd quit our jobs, sold our worldly possessions to fund the trip—being overworked and underpaid in our advertising jobs, we had little money and

no savings—and bought one-way tickets to Tokyo. We'd talked ourselves into the idea that we could get jobs when we came back. After all, we were young and advertising tends to be an industry where people jump around to different agencies a lot. But the reality is that quitting and not having a paycheck was scary. It can feel terrifying to step outside of your own world, especially when you're relatively comfortable in it. Yet it would prove a critical and necessary step in our professional journey—and an important one on my personal journey of trusting the universe with my next move.

Essentially, the trip was another practice in bootstrapping: It was duct-taped together and we were working on a shoestring budget, figuring out how we were going to fund the trip while already on it. Since you can make your dollar stretch pretty far in many parts of Asia, we figured we could make what we had last by staying at \$30 hostels or Airbnbs and finding \$10 gigs here and there on Upwork to pay for dinner. I remember one time we were close to running out of funds so we decided to stay in a \$35/night hotel in Mumbai. We got into the room and the comforter looked like it had never been washed. The room was filthy and I immediately regretted the decision to choose the cheapest option. The trip was filled with high highs and low lows like that, but sometimes, that's how bootstrapping goes.

Up to this point, both of us had basically worked our entire lives—for me it was from babysitting at age 11, to waitressing at 16, to being a sales associate at Scoop NYC while studying at the Fashion Institute of Technology—and then we started our professional careers. This meant that this trip was the first time in our lives we weren't working; we finally had the time and headspace to breathe and think through what we wanted from our lives, which ultimately led us to our breakthrough business idea.

This brings us back to that day in Indonesia when we decided to take a yoga class. Being together 24/7 and it being a new relationship—we had only been together for six months when we set out on the trip—we needed to let off some steam. But it turned out the class was much more meditative than sweaty, which led us to have a conversation about how our expectations hadn't been met. I was very into challenging yoga and actually had gotten my Core Power Yoga teacher certification a few years previously. I loved their sculpt class because it incorporated dumbbells so you really got a killer workout.

Class-based fitness was on the rise, but what happens if you can only attend a level 1 class and want to push yourself further than that? What if you're more advanced and want to control the intensity of class-based workouts? What if you can only make it to a regular yoga class but you wanted a yoga sculpt workout (with weights)?

This is what brought us to the topic of the wrist and ankle weights that were huge in the 1980s but had seemingly fallen off the face of the earth. People were overwhelmingly and broadly aware of these products, but they were ugly and clunky and people weren't using them anymore. The materials didn't even make sense ... neoprene? Sweaty and gross. So what could we do to ensure people *wanted* to use them again? We started sketching what the product would look like on a napkin and, wildly enough, those very first sketches were very, very similar to the bangles that would ultimately launch in the market and sell over two million pairs and climbing.

But in order to get from point A of sketching, a product to point B of actually launching said product required *a ton* of bootstrapping in between.

What You'll Learn in This Book

My seven-year experience with Bala has given me a wealth of knowledge about how to launch a brand and what mistakes to avoid (because I've made these mistakes myself), knowledge that could easily save early-stage founders *years*. I like to say that if I started a company right now with what I've learned over the last several years of building Bala, I would be thousands of steps ahead. That's why I've distilled all of that knowledge and advice into this book—everything I've learned through study, preparation, talks with Sharks and business mentors, and most of all, experience—to give you a practical, comprehensive toolkit to bootstrap your business successfully. You might be dreaming of starting a business but aren't sure what it is yet; you might have a spark of an idea, you might've already launched, or you might be ready to scale. Whatever the case, this book is for you.

This is the book I wish I had before launching Bala. It'll start by covering the shifts you'll need to undergo if you want to bootstrap your company successfully, and then give you a step-by-step blueprint of what you need to do and when. By the time you put it down, you'll have learned everything you need to know in order to bootstrap your business and have the confidence you need to succeed. You'll know what you should be doing before you start raising money, and will be prepared to deal with the challenges you might face along the way. In other words, you'll have a sure path to build and scale your brand.

Think of this book as a playbook of tactical tools for starting your own business from scratch. This is a book that will empower you to take the first, second, and thousandth step on your business journey by giving you your power back. If you're committed to and obsessed with starting and scaling your business, it's entirely within your control to push forward and achieve success. Honestly, if we did it, so can you.

You'll also find sections on mindset shifts and takeaways at the end of each chapter. In the former, I'll be sharing the mindset you'll need to adopt in order to accomplish what we discuss in each chapter. In the latter, I'll provide a quick list of the main points we covered so you can easily refer back to them at any time.

The Benefits of Bootstrapping

While by definition bootstrapping means spending as little money as possible to get your business off the ground, of course you'll need *some* money to start your business. Bootstrapping just means you'll be scrappy about it and willing to work a day job to pay for your dream side hustle—all while spending as little as possible to make your dream become a reality.

For us, this is what it looked like in practice: after we came back from Asia, we both took jobs in advertising again and worked for about two years while prototyping the product and launching the brand on Shopify. All of the money we brought in from our advertising jobs paid for our life: it kept the lights on, paid for rent, and paid a little bit for Bala. It enabled us to put every dollar that Bala earned that first two years right back into the business. If we sold inventory, the money we made from that inventory went back into buying more inventory.

Now, I don't recommend you quit your day job while you're bootstrapping. At the time, it felt like everyone was talking about taking a leap and quitting their jobs to start businesses while having no income during the process. It seemed the only way people were building businesses was through raising money or relying on friends and family. But we decided to take an alternative, gritty, grassroots approach that didn't rely on connections, money, or expertise to start and grow our business: we bootstrapped.

And bootstrapping taught us things that funding simply cannot.

Knowing the Ins and Outs of Your Business

If you raise \$5 million at the outset of your business, chances are you're going to immediately go out and hire experts, like an operations lead, finance lead, and a marketing director. But by hiring these people, you're never going to actually learn how to do any of those things yourself. I think there's tremendous value in bootstrapping because you're able to take on *every single role* in your company; it forces you to learn the ins and outs of every aspect of your business.

Therefore, whether you're starting a consumer products company like we did, want to open a bakery, or start a landscaping business, it's going to require knowledge of adjacent disciplines. For example, with Bala we've become manufacturing experts (steel), logistics experts (shipping heavy products), product design experts (fitness products), influencer marketing (leveraging experts to make a product go viral), licensing experts (in order to monetize)—you get the picture. And the same is true of virtually every business; **you need to be able to speak all of the languages of your company fluently**. And when you do, it will bleed into all areas of your business: you'll be able to delegate better, manage and train your employees better, hire and fire better, and even step into a role if there's an unforeseen staffing issue.

Ultimately, deeply understanding your company by having played every role at some point becomes your superpower. The operations of your business are everything, which is why you need to understand the full operation of your business before you can truly grow it. This will enable you to see all the gaps and angles when you start to scale and