

Andrew Semple: What Does Bootstrapping Mean in Business?

Andrew Semple explains bootstrapping in business.

BRADENTON, FLORIDA, US, August 4, 2021 /EINPresswire.com/ -- [Andrew Semple](#) says that bootstrapping in business means you're starting your company without an external funder. Here are more things to note about bootstrapping a business.



Andrew Semple

- *Your business doesn't have investors except yourself
- *You're starting your company without angel investment or venture capital
- *As a founding entrepreneur, you're known as a bootstrapper as you're the only investor in the early stages of your company
- *You should plow what you earn from your buyers back to your bootstrapping business
- *As a bootstrapper, you depend on your cash flow to grow your business since you don't have outside sources of capital
- *Bootstrapping may also mean getting some assistance from others
- *If borrowing becomes necessary, bootstrapping will mean getting credit lines at low-interest rates

How can you bootstrap your business?

According to [Andrew Semple there](#) are several ways you can bootstrap your start-up.

1. Bootstrapping your business through seed capital

Andrew says that you can use your personal savings to fund your start-up operations. Friends or family members can also chip in with some assistance. The money you raise becomes your seed capital.

But Andrew advises that you should remain in your job or find a side business to meet your expenses and finance your start-up.

2. Bootstrapping your company through launching a product or service

To get your company off the ground within a short time, launch a profitable product or service on a small scale. For example, a tech start-up can launch a disruptive app.

3. Bootstrapping your business via customer funds

Andrew says as soon as you get earnings from your customers, use them to finance your operations. Also, look for innovative ways to boost your sales to avoid running out of cash.

4. Bootstrapping your company through suppliers' credit

Note that credit should be your last option. But if you choose credit lines, you can increase your cash flow through a 30,60, or 90-day suppliers' credit facility. In this instance, you delay paying your supplier for a fixed period.

[Andrew Semple explains](#) that suppliers may ask for cash upfront when you're new in the business to prove that you're trustworthy. Take care not to over-rely on trade credit as you could miss other opportunities with cheaper suppliers.

5. Bootstrapping your start-up via factoring

Another way to boost your cash is through factoring. It lets you sell your receivables to a commercial finance company for between 75-90 percent of the face value. Factoring allows getting immediate cash for your bootstrapped business.

Andrew Semple's vast wealth of experience in leading people and building organizations

Greenfield Agencies' CEO, Andrew Semple is an experienced leader and a team-builder. He is involved in leading several organizations, including Innovar Ag LLC and Battle Skin. Noted for his ability to build companies from scratch, Andrew Semple is gifted with many skills. Sales management, negotiation, business planning, and international business are skills he has put to good use at GFA. It's no wonder GFA is where it is because of his sterling work.

In addition, he is a graduate of Seneca College, 1972.

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