

Fashion Startup - Spend the Money???

Where it's OK to spend your money and
where you need to save

DO Spend

1. A graphic designer who will brand your business professionally.
2. A good accountant (and maybe a bookkeeper too).
3. Do spend the money for Quickbooks (or similar) software to keep your books in order and help you stay out of trouble.
4. A designated place to work. Keep it simple, just allow yourself an assigned work space *somewhere*. Your living room really is OK in the beginning – as long as you carve out a corner for yourself.
5. Do spend the money for a professional photographer.
6. Have a nice, simple “launch my line” grand opening party with wine and treats - people never eat as much as you think they will. Sometimes they do drink as much as you think they will.
7. Nice line sheets – they don't have to cost that much anyway. Simple is fine.

DON'T Spend

1. A fancy website that you don't really need (consider a Wordpress website).
2. Late fees and penalties you pay to the Gov because you were too cheap to pay for an accountant or a payroll service.
3. Don't buy a bunch of computers and software you don't really need. Start lean, you can always upgrade later.
4. Don't do whatever comes up without deciding if it's important or if there's someone else could do it.
5. Don't book a photographer for an entire day. Don't pay modeling agency fees if you can avoid it.
6. Don't hire 3 bartenders, ice sculptures, red velvet ropes, and pole dancers for your launch party. You'll need that money more later!
7. An elaborate printed look book. You certainly don't need it in the beginning – or possibly ever.

