

Bootstrap funding



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What is Bootstrap

In the entertainment industry, there is an existing problem where entertainment venues give away tickets at no cost since they are rendered unsellable. Entertainment venues are found with a lot of unwanted seats when most fans or participants of the given show do not attend. Due to the problem affecting the ticketing agencies or businesses, this venture targets Madrid Entertainment Crew (MEC) as the client facing the ticketing problem (Business Insider, 2016, 1). Having evaluated the potential opportunities that exist in the startup technique, the long-term solution to the problem through bootstrapping would ensure that focus is directed into finding a solution to undersold shows that also prove popular. The success in tackling the problem would ultimately find a way to the growth of the entertainment industry in Spain and also financial growth in equal measure (Harvard Business Review, 2013, 1).

To begin with, one of the many reasons behind the building of the online ticketing venture points to the fact that the situation remains as a lose-lose kind of occurrence. It means that both the venues and the clients themselves end up losing a lot of money due to the defect that is witnessed in its bare dimension (Medium, 2016, 1). There is an observation that no single client wishes to become part of a concert that is unsellable and yet the owners of these venues hate a situation where their venues become idle with no consumers (Recode, 2016, 1). With the knowledge that the venture does not have the luxury of accessing donors or promising investors, funding it from the pocket proves ideal for the moment for utilization of capital (Dave, 2013,

1). In this case, the input of capital seeks to generate more cash and ultimately realizing more profit.

Bootstrapping Method

Considering the operation of the enterprise, it would first involve picking of a resourceful partner as most of the work would be executed internally in the process of bootstrapping (Business Insider, 2016, 1). One of the important things the co-founder or the partner, in this case, would have to possess is the ability to complement skills required in the startup (Github, 2016, 1). The skills ensure that there is maximum output about work done internally, and hence the efficiency of bootstrapping will be felt in the venture (Forbes, 2016, 1). It would also ensure minimal outsourcing of tasks or jobs that the partnership can quickly execute hence it cuts operating costs to minimal levels which translates to higher profits (Techrunch, 2016, 1). The next step would call for the design of a model for the ticket business showing ability to generate sales much quicker, and profits or revenue channeled back to the venture (College, 2016, 1). The generation of sales would seek an increase in cash inflow, without which any financial reserves would end up depleted.

With the online presence, incorporation of the company's website security is crucial. This would involve buying a domain from the start and much effort gearing towards having a brand equity focused around the business (Campus, 2016, 1). In all the efforts towards securing the startups, there is a need for the development of personal connections more so with ideal partners. Whenever personal ego goes before commitment and self-respect, personal connection would be lost and entrepreneurial failure would settle in (Eisenmann, 2016, 1). The partners can aid in mobilizing resources towards

the venture, and in the long run, the investment will pay off for all the relevant efforts put in place (Sranamamitra, 2016, 1). Above all, the logic behind these strategies, confirm that cutting personal expenses and properly making use of personal expenses will facilitate the efforts to solving the ticketing problem in Spain.

Regarding the contents of the reading materials, I agree with their relevance as they provide sufficient insight on how bootstrapping can effectively help entrepreneurs make good use of venture capital. The resources also have a rich reserve of information regarding the dos and don'ts as far as startup techniques are concerned and especially in assisting me with my project.