

# Starting a Side Hustle in a Recession

Your host, Brian Dorricott, will  
be here in a few minutes.

NGTH

OWLEDGE

ISE GROWTH

ERCIAL STRATEGY

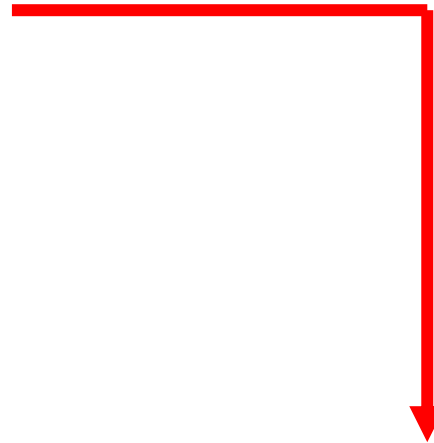


# Workshop “Working Agreement”

Paper & Pen – Feel free to make notes

Tweet **#SideHustleAU** now!

Ask questions – Engage



Mute



Stop Video



Invite



Manage Participants

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Share Screen



Chat



Record



More

End Meeting

**Before we start...**

# Poll - Future

- Lean about business
- Additional income
- Replace current, full-time job
- Build a passive income
- Build a part time income
- Build a Billion \$ company

# Exercise

Share results...




  
Mute

  
Stop Video

  
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**Where is the economy?**

# What is a recession?

A recession is a **period of economic decline**, normally accompanied by an **increase in unemployment**, a **decline in the housing market**, and a **drop in the stock market**.

Historically, when the total value of goods and services produced is in decline for two or more quarters, a recession is declared.

# What we have seen so far

## Increase in unemployment

Scott Morrison predicts 5% increase

4% (6.5 million) already lost jobs in USA

## Decline in the housing market

Too early to tell

## Drop in the stock markets

ASX 20-Feb (7,255) to 23-Mar (5,301), 38% drop

NYSE 20-Feb (14,087) to 23-Mar (8,777), 38% drop



# What triggers recessions

Usually a cluster of events...

- Stock market crash (e.g. Great Recession in 2008)

- Trade shock (e.g. price of oil in 1970s)

- Inflation

Time is unusual: Health shock

# Downturn by Sector

Which sectors?



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**Brian Dorricott**



# Brian Dorricott



<https://www.linkedin.com/in/briandorricott/>

## Founder

Founded and sold two multi million-dollar companies

## Coach

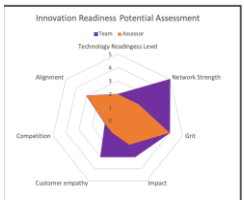
BOS for fast growing companies

## Innovation Consultant

100 Teams, 1000 Founders, EiR

## Lecturer

IP, Finance, Funding, Business Structure, Negotiation



So...

What to do?





Accelerate Learning  
Discover Your Niche  
Execute

# What to do?

- ✓ Accept and Learn  
Discover Your Niche  
Execute



# Accelerate Learning

What?

Ideas

Problems

Validation

Marketing

Finance

Where?

Books

Articles

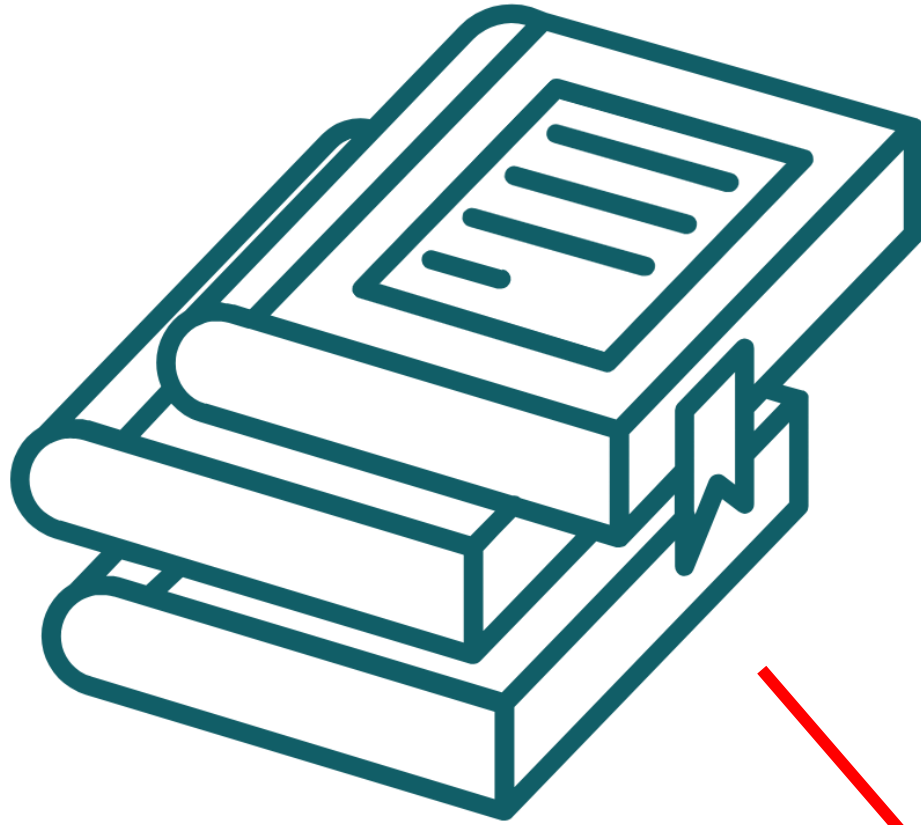
Podcasts

Events

Newsletters



# Share... best book you've read...



*More later...*



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# What to do?

- ✓ Accept and Learn
- Discover Your Niche
- Execute





1. Sources
2. Selection
3. Profit

# 1. Sources

**What are your interests & passions?**

# 20 in 2

1. Write 1-20 on your piece of paper
2. You will have 2 minutes to write 20 things

**That's one every six seconds.**

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# What to write...

What excites you?

How do you like to spend your free time?

What do you look forward to doing (when you aren't doing it)?

What magazines do you subscribe to (paper, online, etc)?

What do you like to learn about most?

What clubs or organisations do you belong to?

If you didn't need money, what would you do?

Who do you most admire and why?

# What's your second best?



Mute



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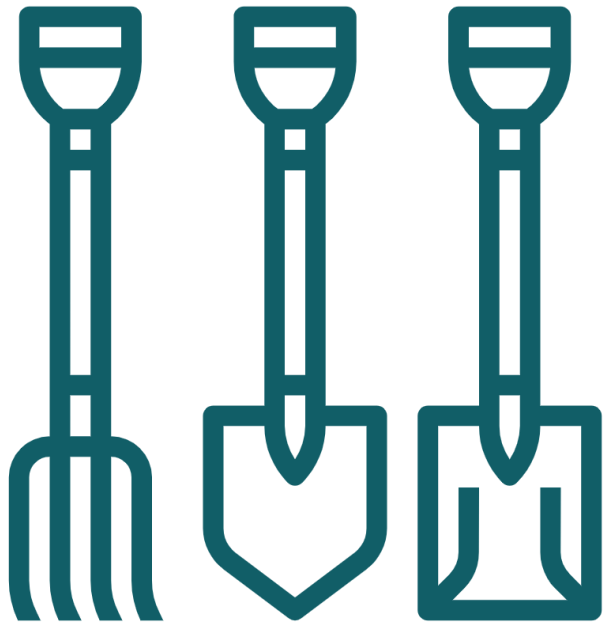
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## 2. Selection



Value Proposition

Desk Research

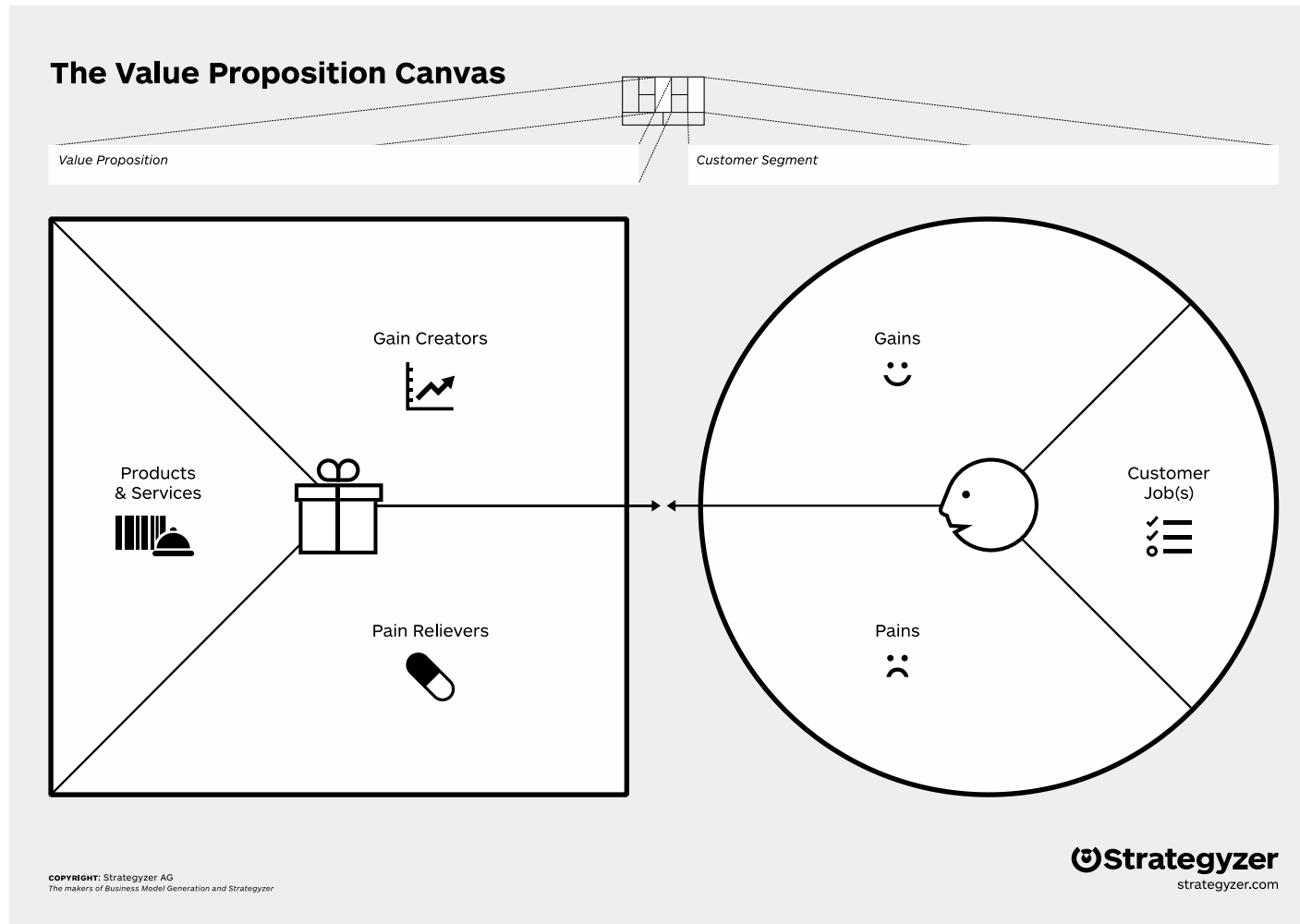
Customer Discovery

Eco-system

Value Gap Analysis



# Value Proposition



# Desk Research

Google

Amazon

StumbleUpon

Twitter Trending

FindAForum

Ebay Popular

Ubersuggest

Bing

Yahoo

FindAForum

Flippa

Magazines.com

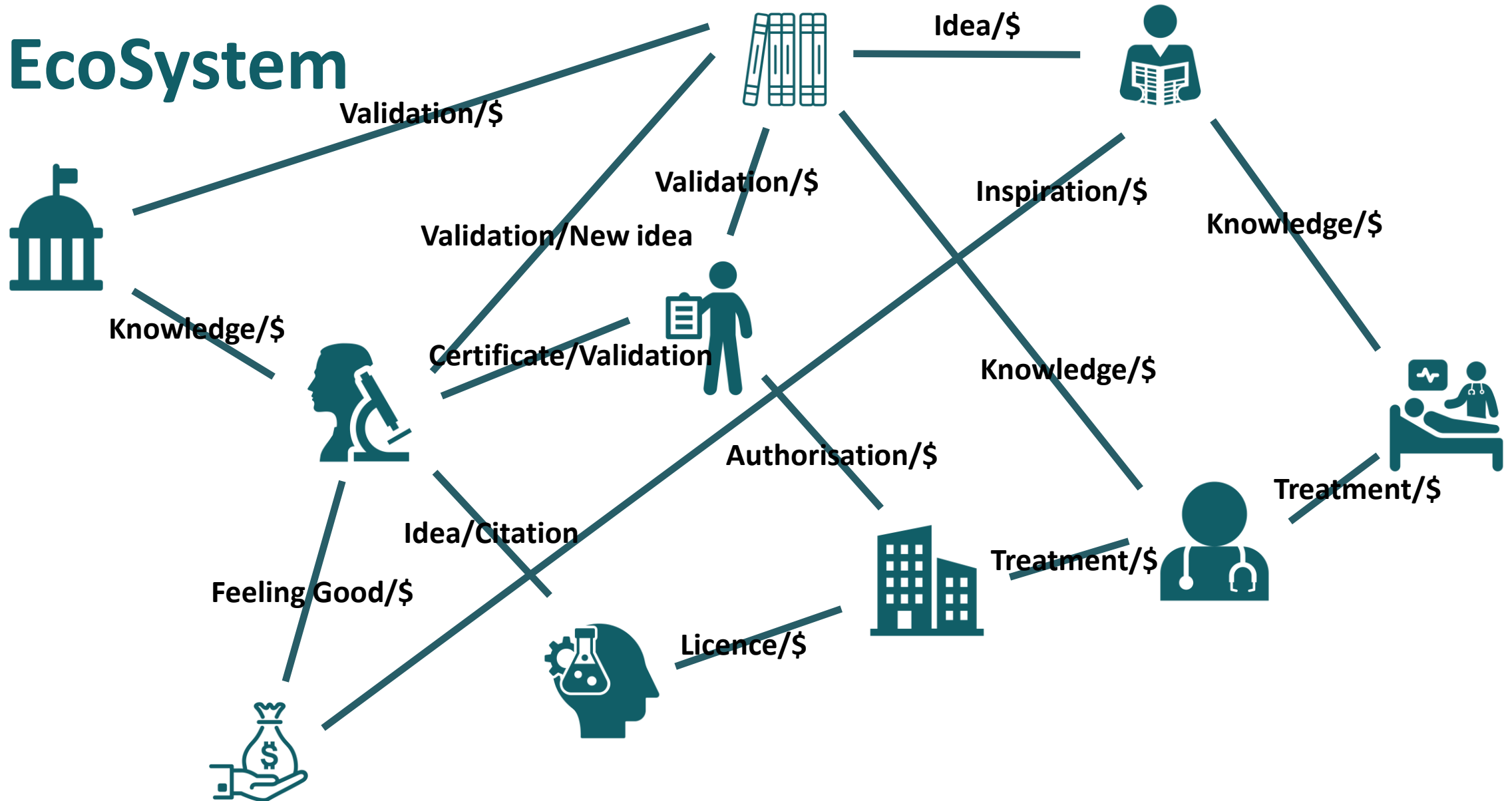
Affiliate Offers

43 Things

# Customer Discovery

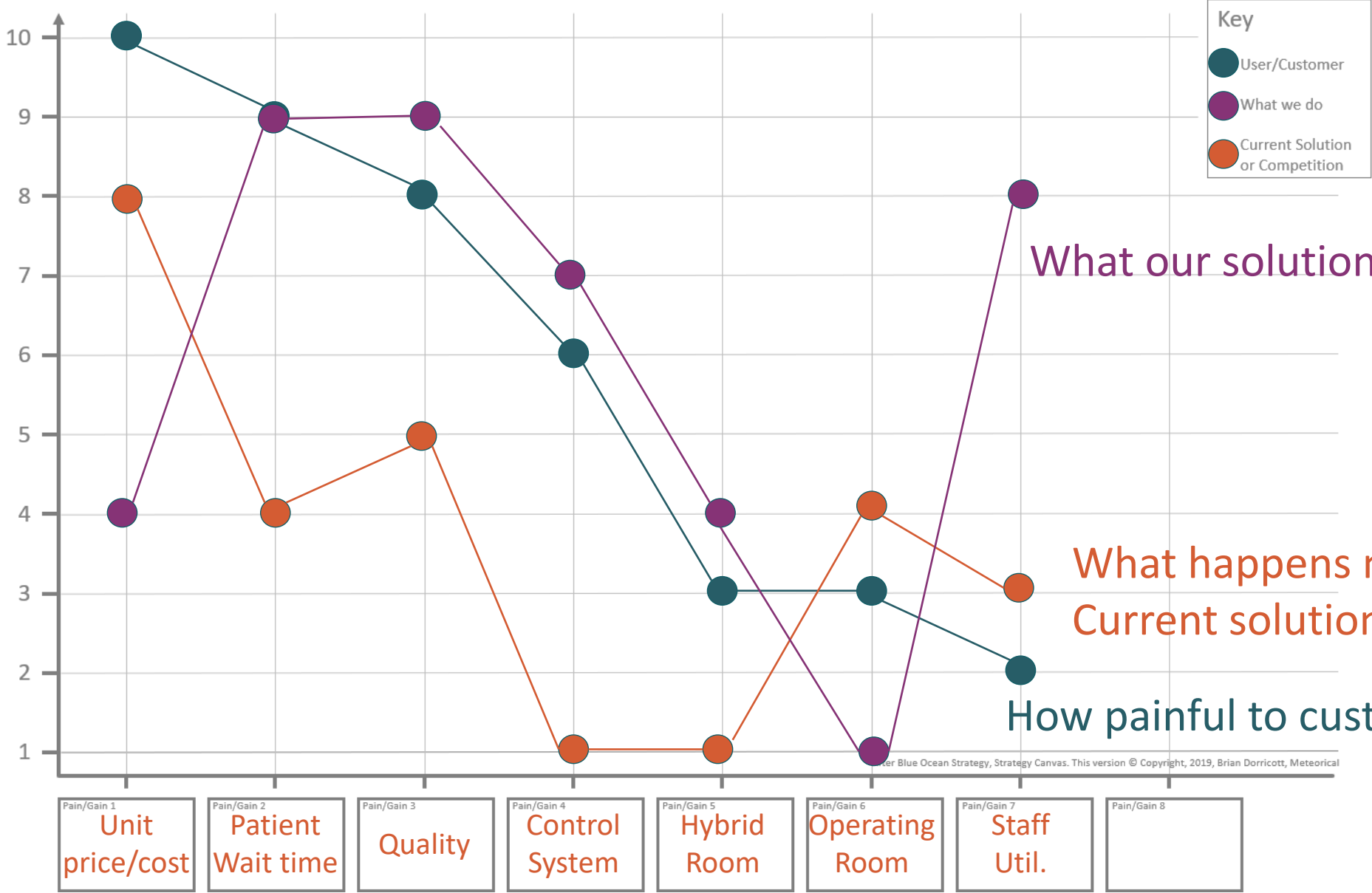


# EcoSystem



# Value Gap Analysis

Date \_\_\_\_\_ Team \_\_\_\_\_  
Problem to solve Aortic Treatment



What our solution provides

What happens now /  
Current solution

How painful to customer / user

# 3. Profit



Steady state analysis  
(Profit & Loss)

Cash Flow

Funding

# What to do?

Accept and Learn

Discover Your Niche

✓ Execute



# Team

Right people

Partnerships

# Focus

Decide importance

Rituals

External help

Mindset

# Experiment

Be bold & inspire

Critical Assumptions

Experiment

Customer discovery

Story board

Landing page

Wizard

Sell some

Failure...



# Failures...

1. We learn
2. We fail
3. We save money
4. We try, try, try again
5. We have better products & services

# How to start



# First, there is good news!

Lots of psychological support

Family, customers, like minded people

More good people around

Fast changing market

Benefits small, nimble companies

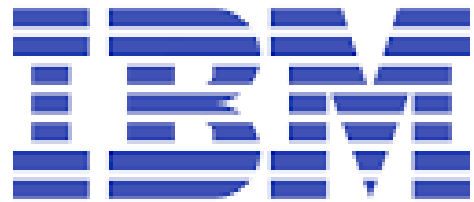
Less competition

Online learning

People want something new

Those that listen will hear it

# Some people who did it...



Microsoft



**The future**



# Starting small...

- Nick - \$2,000,000 in 4 years
- Jeffery - \$100,000 pa
- Elaine - \$50,000 first year
- Benny - \$100,000 pa

<https://www.briandorricott.com/sidehustle>

**The future**







# Actions



# Action 1: Sign up

## Join the #SideHustleAU community

- Share & Learn (starting Wednesdays from 6-May, 8pm – 9pm)
  - New concept / tool
  - Mastermind your idea
  - General Q&A Session
- Book list, discovery resources, ideas, etc.

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## Action 2: 20 in 2

1. Number 1 – 20 on piece of paper
2. Write names of 20 people you know
3. Email details of the next webinar to them now. Monday, 4<sup>th</sup> May 7pm – 8pm. URL in Chat.

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Thoughts & Observations

<http://www.briandorricott.com/sidehustle>

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