

Kathryn: Podcasting from Fairfield Connecticut, you're listening to Compass, where we talk with location independent women about finding work and getting paid. I'm your host Kathryn Hunter and you're listening to episode 9 with Laura Roeder, founder of MeetEdgar. Today we're talking about building a fully remote team, bootstrapping, and keeping a regular schedule. Laura, welcome to the show.

Laura: Thank you, Kathryn.

Kathryn: So I like to start with your early life, see where that influences you later on. What did you want to be when you were five?

Laura: I don't think I had any, serious career aspirations when I was five. I remember at some point in my childhood, wanting to be a speech writer.

Kathryn: That's interesting. Do you know how that started?

Laura: Well, I've always liked to write, like I always enjoyed writing stories and things like that when I was a kid. I don't know why I didn't think I would be giving the speeches. I don't know why I thought I should like write them for someone else. But yeah, that seemed interesting to me.

Kathryn: And how had that changed by the time you left high school?

Laura: So, when I left high school, I wanted to be a graphic designer and that's, you know, in high school I was learning about graphic design and I looked into different ways to do that and I decided that I didn't want to go to art school, which would be kind of the normal path to pursue graphic design because if you go to art school, you do all of the fine arts, which I wasn't really interested in. So I ended up doing the advertising program at the University of Texas. They have this program called Texas Creative that is supposed to be for people who want to work in like various creative roles in the advertising industry. And I actually didn't end up doing that program, but, so I ended up getting a degree in advertising and then I kept growing my portfolio and learning about graphic design throughout college.

Kathryn: And what brought about the idea of Meet Edgar.

Laura: So Edgar came from some training work that I was doing. So, before I launched Edgar, I had training courses for small businesses about how to do social media marketing. And I had come up with this kind of top to bottom methodology that I was using and teaching others to use. And basically the whole idea is around repurposing your content and creating some great pieces of evergreen content, meaning blog posts or podcasts or whatever that are useful for years to come, which is most of the content that most small businesses are making. And then using social media to continue to send traffic to that as opposed to the cycle that a lot of entrepreneurs are stuck in where they feel like they have to constantly create new content in order to be seen on the Internet. So I had this really complicated spreadsheet where you would put all your social media updates and all of these different color coded categories and at the time, you had to copy and paste

the social media update from the spreadsheet too, you know, the social media tool or the social media networks, you couldn't use an image because spreadsheets can't hold images. So it just really didn't make sense to me, why am I not storing my social media updates in my social media tool? That seems weird. And you know, I had a lot of customers using this program using this methodology, creating their own really complicated spreadsheets. So I thought, okay, well if people are willing to do all the legwork to make this spreadsheet happened because the method does work so well, they would probably pay for software that just does all this for them automatically. And that's, that's what Edgar is and Edgar does.

Kathryn: And why did you decide to have the firm fully remote?

Laura: So, you know, I never really considered other options because I was never really tied to one place. So I had already been working for myself for, uh, how many years when I launched Edgar, I dunno, let's say like five years or so when I launched Edgar and I hadn't moved around some and I just, it didn't make sense to me the idea of building a company in one place because I wasn't really planning on being in one place. So I just sort of naturally hired people remotely and then it just sort of unfolded from there.

Kathryn: So, were there any stumbling blocks specific to being remote?

Laura: So something that we do that's pretty different at Meet Edgar is our team is all in the US. Except for me actually I'm, I usually located in the UK, although I don't really have a role in the, the day to day of the operations. So having the team all in the US allows us to have everyone in the same time zone spread. So even though we're remote, we don't work asynchronously. I mean obviously we do some, some work has done independently but we're all kind of online working together during the day and it's kind of nice having the west coast, east coast spread because people basically get morning or afternoon, like more independent depending on where they are. And I chose that deliberately because I had worked with people all over the world before, you know, just as contractors and I really saw the pros and cons. Like for a long time, I worked with a woman in the Philippines and you know, as anyone who's worked on that time zone spread knows, the fun part is, like you literally wake up in the morning and people have done work for your business, which is really cool. It feels kind of magical, but you can also get really behind basically like every communication is delayed by a day, you know. And so I just saw that for me, I really didn't like that asynchronous style of working. I wanted to be able to have meetings together and collaborate together full time. And we also saw that the benefits thing was really difficult if you have people outside the US so our company has, you know, 401k and healthcare and all the benefits and if you have a multinational company, you can't offer people the exact same thing. Benefits-wise and to me it just felt a lot easier and a lot cleaner. And just to say this is what everybody gets across the board.

Kathryn: And, what was your first major struggle in building meet Edgar?

Laura: I mean, of course there have been a lot of struggles and building. I mean, I think one of the most challenging things for me in the beginning is just making the all the product decisions that you need to make for software. So my husband, Chris, is a developer and

he built the initial version of the product and luckily he was very experienced in building software and he could guide me and you know, make a lot of those decisions for us and just how things should function. Because if you've never done software before, you think it's going to be sort of more maybe straight forward than it is. You just think, okay, I want it to do this. So it'll do that. But then as you get into it, you realize, well, there's a hundred different ways that that could be done. There's a hundred different ways how that could look. And it's also really hard figuring out what is good enough. You know? So a big thing that my husband taught me is just that you have to keep whittling down to what are those most important core features.

Kathryn: And what would you say was your first major success?

Laura: I mean, we had customers and more customers right from day one. So as I mentioned, I've been doing social media training before, so I'd done that business for a few years. So I had already built up a good customer base, a good audience for that business. So we were in a great position that we weren't, you know, launching into a void. We were launching to an audience that already was familiar with me and my company. You know, we'd already proven our value in the social media space. So we actually hit a million annual reoccurring revenue like 10 months after launch within our first year. Which is, you know, which is unusual in general and is I think very unusual for a bootstrapped company. So it was just like really fun in the beginning. And it's not like we had, you know, we opened our doors and we had 5,000 customers. If you look month by month and the first year it's just like growing, growing every month, like 10 and then 50, then 100 and then 200 and 500. But that was just like felt so good to be like, wow, people, you know, people are actually buying this. Like people are actually using this, this idea, this idea works, which you never really know before you launch.

Kathryn: If you could start again today, would you do it differently?

Laura: It's always hard to answer that question of would do you do it differently because like of course in retrospect you can see mistakes that you made and also you can see how you would not have gotten to where you were without the path that you took. We were a little bit slow in hiring at first, which I think is a particular challenge of a bootstrapper. You know, you don't have that extra money to hire. So I think we maybe could have grown a bit faster if we had been more confident in our hiring. But then later, I think we actually hired a little too quickly, which also has its own problems. Then the team ends up really bigger than you need because, like you're anticipating this growth, but maybe the growth rate doesn't stay the same over the years. I mean it almost never does. But I do think we could have kind of gotten to a better base sooner if we had been a little more confident. But again, that's like, that's hindsight. Like, I know that it grew and it went well, but you know, I didn't know that that was going to happen at the time.

Kathryn: You hope, but there's no way to predict. So there's probably not a typical day for you. What's a, what's a random day look like?

Laura: So I kind of referenced before that I'm not super involved in the day to day. So I recently made a change and I added a president role to the company, which we never had before. We just made that change a few months ago. So now I only have one direct

report. She's my only direct report and of course, 'cause she's the president of the company, it's not like she needs a lot of, you know, micromanagement or anything like that. It's just us kind of having fun conversations about strategy. So I am looking at that bigger strategic picture and I'm also the spokesperson doing promotional things for the company exactly. Like this podcast, you know, helping to spread the word to people who haven't heard from us before. So I do things like this. Another thing that's really fun for me is like I get to read business books and you know, other types of learning and see how I can apply those strategies to our company.

Kathryn: When you were in a more hands on role, how did you decide on the mix of time you would spend on work and in the rest of your life?

Laura: So I have never worked long hours. I have never been a workaholic. I always, always, always dead, just like 40 hour work weeks, like nine to five during the week. You know, even when I was like 24 and could've been working all the time, I just, I just didn't. And now I have a almost four year old and a seven month old. So I am certainly not working all the time cause they take a lot of, a lot of my time as you can imagine. So yeah, for me, like I just, I think I kind of started out right right from the beginning. Like I'm just going to work normal hours and then I've always stuck to that. Putting in less hours over the years I've had kids.

Kathryn: What's that ratio now that you've kind of stepped back into more just broad spectrum?

Laura: Well, I mean it's, you know, it's always changing, especially once you have kids and what their needs are. So I will work more once my daughter is older. So right now my daughter is seven months old. She's breastfed and only breastfed. So I'm like an on demand feeding source and that's, you know, the choice that I'm making right now. Which means scheduling anything, you know, is difficult because you have a guess of a baby's schedule but they don't, they don't read your Google calendar. They don't always comply. So yeah, I mean right now I'm maybe working, an hour or two a day, but some weeks I'm not really working much at all. But you know when she's older I think that'll, that'll ramp back up some more, because I enjoy working.

Kathryn: Let's get into some numbers now. How did you decide how much money you needed to start meet Edgar?

Laura: So I did not do a good job keeping track of the money that was invested in the company. So we are bootstrapped and the type of bootstrapped that we are I think is most accurately called self funded. So that means that there was my own money that we started with. There was profits from the previous business that we put into Edgar and my husband built the initial version and he did that for free. So what we really should have done is kept better track of both like his time and kind of put a dollar amount on that and my time and the actual like money that we were investing into other roles for things that needed to be done. So I've tried to figure it out in retrospect. I think we spent like \$200,000 to \$300,000 into Edgar, not pre-launch but before it became self sustainable, you know, before like the monthly revenue surpassed like our expenses, which happened, you know, in the first year it happened relatively quickly. So that's how

much money I put in. If, you know, I was a developer just doing it on my own, I could have just used my own time, but things definitely would have gone more slowly.

Kathryn: And earlier we were talking about if you had a chance to do it over. If you had a chance to do it over, would you have taken on investors?

Laura: Absolutely not. Yeah. I love not having investors. The more time that goes on, that's just a better and better decision that I've made. Because when you don't have investors, and especially when you're the single owner of the business, which I am, you just have absolute freedom with what you do in the business. So I have total control over, for example, the draws I make from the business. Like, I mean, I don't, I like to just pay myself a salary and like keep it clean. And you know, obviously now we have a bigger team and all our bookkeeping is more complicated. So I just can't be taking random amounts. But if I was like, Ooh, like my house needs a big repair, I need \$15,000 I can just take that from the business. Like it's just, it's, it's mine. You know, there's no one to question that. There's no one to turn that down. Or like I said, if I want to be like, oh, I only want to work for an hour a day right now, I can just do that. I don't have to justify that decision to anyone. So I love that freedom.

Kathryn: The only approval you need is your own. And how did you decide you were ready to start paying yourself a salary?

Laura: So this is an interesting question because I am such a big believer in salary. I mean I would actually advise anyone who is starting up to pay themselves a salary and literally from day one, and I think so many people have this experience of like before and after salary and that's kind of when they get there, their finances together. Because I did the thing that almost everyone does. So when I first started out I was a freelance designer and I like couldn't figure out where all my money was going, because I didn't have any sort of set thing. But the money, like the money would come in and then that would just be my money for my personal use. And then of course bills come in and you're like, what happened? I thought I was making this much money a month, but now there's nothing in my bank account. Like who took it? Like I took it, that's where I went. You know, I stole it. And I think once you have a salary, you are really holding the business accountable to need to earn a certain amount and obviously doing much better planning for saving for your taxes and all that stuff. But it kind of forces you like not to fudge cause especially, you know, most businesses when they're starting out have uneven income and you can really kind of fool yourself about how much money you make because you're like, well, this month I only made \$2000, but like last month I made like \$15,000 so I'll probably make \$15,000, you know, by the end of the month or next month or whatever. When you just start paying yourself a salary and keeping the rest of the money in the business, you really get honest about like, is my business generating enough money for me to live off of or not?

Kathryn: And for women wanting to build a startup, how much money would you say they should have set aside?

Laura: So it totally depends on the business. There are businesses that take a lot of money to get started and there are businesses that take almost no money to get started. I love

freelancing/service businesses. I think if you're looking to start your first business, that's such an amazing way to go because you can start taking in money from day one. Like you provide an hour of service, someone pays you money. Congratulations, you have started a business, you know, like a paying, a business where someone actually pays you. And for that type of business, I mean your startup costs are like basically nothing, right? Like you can go on online marketplaces, list yourself as available, you know, find clients in various ways and start working. You know, maybe you have like your hosting cost for your website, which is really minimal. So I think, like at minimum with a business like that, it's good to put aside like \$500 for the actual business. Then of course you have to look at the whole topic of you know, the savings that you need to replace your income, which of course totally depends on how much money you spend. It depends on, you know, are you like, do you have a spouse that's making money? Are you like living with your parents? Do you have very low expenses, right? Of course you have to know that you're not going to make, you don't know how much money you're gonna make in the beginning and it's probably not going to be whatever you were used to from your job right away. And then maybe you want to build like a really complex software product or maybe you want to do a physical product that has a lot of startup costs involved and then you're going to need a lot more money.

Kathryn: And what are, what are the things that you need to take into consideration when figuring out how much you need? Like just from the business perspective,

Laura: I mean, so from the business perspective, I guess you just need to research similar businesses. And I've found that people will be really generous to talk to you. Especially in person. I think like cold emailing someone and asking for a call can be a little bit difficult, but when you can meet people in person. Like let's say that you, yeah, let's say, you want to build software and you're like, I have no idea how much building software costs. Um, start going to events, you know, going to start up events, development events, whatever, and your city and start talking to people. Like people will tell you how much it cost them, how much it might cost you, or same thing in whatever industry you're in. Like you just have to start talking to people and talking to people who are really doing it is I think always the best way to find information.

Kathryn: When it came time to figure out how to price Meet Edgar, how did you work that out?

Laura: Oh, it's really, it's really difficult. I mean, I think you just have to look at, you like, you have to look at your competitive marketplace. You have to look at who your target audiences do. You have to look at the value that you are providing, you know, what you're replacing. For Meet Edgar we're often replacing the cost of a virtual assistant. The software's doing what a virtual assistant used to do. So we want it to look really appealing and you know, really affordable compared to that. So yeah, our pricing has actually stayed the same from when we launched. You know we were \$49 a month at lunch and that's also where we are today.

Kathryn: And what would be your number one tip for women looking to build a startup?

Laura: Start, is my number one tip. You know, because you really only learn by doing, you know, we can all listen to podcasts and read and read books and talk to people like us

that, and all that stuff is important, but you will not truly learn how to make it work until you start. And so maybe that means, like I said, maybe you're doing some freelancing and freelancing on the side is just a great way to learn the basics of business. Yeah. How do I manage the finances for my business? How do I invoice people? How do I find customers? How do I deal with my customers and keep them happy? All of those on the ground lessons you will learn from service businesses. So I just, I think that's such a great way to start.

Kathryn: What are your next steps?

Laura: I don't know. I, like, I'm sure I'll start more businesses. I have no idea right now. I'm kind of like enjoying my, my family time right now.

Kathryn: Where can listeners find you?

Laura: So you can find Edgar at meetedgar.com or [meetedgar](#) all over social media. You can find me on Twitter @LKR.

Kathryn: And Laura has offered Compass listeners a free month of Meet Edgar using the code **PODCAST**, which will be in the show notes. And Laura, I just wanted to say thank you so much for joining us. This has been great.

Laura: Thank you. Yeah. And so that free month, is **PODCAST** in all caps. So if you just enter that in the coupon field at meetedgar.com when you're checking out, yeah, you can get a month free to check us out.

Kathryn: Thank you for listening to Compass. You'll find today's show notes at compasspod.com/009. If you enjoyed this show, please share it with a friend, by visiting compasspod.com/009 and clicking the share buttons at the top of the page. Next week we'll be talking to Mari Johnson, data analyst.