

Launching Your Own Sustainable Small Business



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These days, it seems like we're constantly hearing about [visionary entrepreneurs](#) who launched leading global businesses from their college dorm rooms or their garages. ([Steve Jobs](#), anyone?) Indeed, the Millennial generation does possess a passionate spirit for entrepreneurship -- but they're not the only ones. In fact, Gen X might be better at it. [Recent research](#) has shown that people who launch businesses after the age of 35 years old are more likely to find long-term success at entrepreneurship.

The emergence of the shared economy and the gig economy have made it easier than ever before to dip your toe in the metaphorical waters of business ownership. With all the talk of climate change and global warming lately, it's no wonder that many would-be entrepreneurs have ideas of launching an eco-friendly or [sustainable business](#).

Here are some things to consider when starting up your own small yet sustainable business venture.

Triple Bottom Line

Most savvy businesspeople have heard about the ever-important bottom line, or the financial total for a business account. After all, business owners commonly discuss what's good (or not so good) for their own bottom line.

Fewer people have heard of the elusive triple bottom line, however. The triple bottom line (or 3BL or TBL, as it's sometimes abbreviated) is a framework that goes above and beyond just being concerned with the financial bottom line. A triple bottom line business looks beyond the typical profit and loss statements and also takes into account its financial, social, and environmental bottom lines. If you're running a sustainable or eco-friendly business, consider using a [triple bottom line](#) framework for your accounting processes.

Money Management

One of the biggest struggles for new business owners is proper money management. An alarming recent survey showed that the majority of business owners struggle with financial management and most of them are unprepared for a [financial crisis](#).

Although economic downturns are unpredictable, they are also inevitable. Even as a new business owner, there are ways you can prepare. First, you might consider hiring a financial advisor you can trust. Look at online reviews and consult with your friends, family, and colleagues for personal recommendations.

Another thing that can help during tough financial times is having alternate sources of income. For instance, if you sell products or services online on your website, you might also consider selling paid ad space to advertisers or bloggers. You might also use affiliate links on your site to earn some extra cash here and there. By diversifying your income sources and client base, you have a greater chance of weathering a financial hardship.

Secure Funding

If a small business loan is needed to fund the equipment and startup costs required by your business, it's important to do your research. Not all business loans are created equal. Even if you find the perfect loan, getting approved can still be a hassle.

If you're struggling to get approved for a traditional business loan, it might be beneficial for you to look into one that is offered specifically to green companies. Although this will take a little bit more research on your part, it might just be worth it in the end. You could save money and earn funding through a [small business loan](#) specifically offered to sustainable business owners like yourself.

Launching Your Business

If you have an idea in the back of your mind for how you might solve a common problem while also helping the planet, there's never been a better time to give entrepreneurship a try. From starting a local community garden to creating sustainable and eco-friendly clothing, there are endless options for making a little extra money while helping our planet. By following the advice listed above, you'll stand a better chance of being successful in your sustainable small business journey.