Czech University of Life Sciences Prague

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Diploma Thesis

Business Start-Ups

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Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

Věra Nguyenová

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Thesis title

Business Start Ups

Objectives of thesis

The aim of the thesis is to provide guidelines for start-ups established for location independent businesses/entrepreneurs. The guidelines will be generalized on the basis of the analysis of several case studies and underpinning the factors that are key to success.

Methodology

Theoretical part: critical review of relevant literature with the focus on establishment of location independent businesses.

Practical part: selection, review and analysis of several cases describing successful establishment of location independent businesses, generalization and recommendation of guidelines for new start-ups.

The proposed extent of the thesis

60-80 pages + appendices

Keywords

start-up, location independent business, Internet, on-line business

Recommended information sources

FERRIS, Timothy. The 4-Hour Workweek: Escape 9-5, Live Anywhere, and Join the New Rich (Expanded and Updated). [Kindle ed.] New York: Harmony, 2009, ISBN-10: 9780307465351

CHARLESWORTH, Alan. Internet Marketing: A Practical Approach. [Paperback ed.] London: Routledge, 2009, ISBN-10: 0750686847

MANZOOR, Amir. E-commerce: An Introduction. [Paperback ed.]. Germany: Lap Lambert Academic, 2010, ISBN-10: 3843370303

MARKOFF, John. What the Dormouse Said: How the Sixties Counterculture Shaped the Personal Computer Industry. [Paperback ed.]. New York: Penguin Books, 2006, ISBN-10: 0143036769

PEARSON Taylor. The End of Jobs: Money, Meaning and Freedom Without the 9-to-5. Australia: Lioncrest, 2015. ISBN: 9781619613362

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Declaration

I declare that I have worked on my diploma thesis titled "Business Start-Ups" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that the thesis does not break copyrights of any third person.

In Prague on   30th March 2016   _____

                                                            Věra Nguyenová

Business Start-Ups

Business Start-Upy

Abstract

The topic of the diploma thesis, "Business Start-Ups, is concretely focused on explaining a new approach of starting business as location independent entrepreneur.

The main objective of the research is to provide a guideline how to become a successful location independent entrepreneur based on analysis of a several case projects that are on the right way or already turned into high revenue businesses. Secondary purpose is to introduce a new trend of location independent lifestyle that allows traveling while constantly working and which benefits you can obtain doing an online business.

The thesis is divided into theoretical and practical parts. The theoretical part includes the interpretation of important terms related to the topic and explanation of location independent entrepreneurship in general. On the other hand the practical part gives us a real overview of starting online business, basic rules we should follow to succeed and a list of online tools to be more productive.

Keywords: Digital Nomads, Start-Up, Entrepreneurship, Location Independent Business , Internet, Online Business

Abstrakt

Diplomová práce Business Start-Upy se zaměřuje na to, jak lze začít podnikat jako tzv. digitální nomád (podnikatel nezávislý na místě výkonu své práce).

Hlavním cílem výzkumu je poskytnout návod, jak se stát takovýmto úspěšným podnikatelem na základě analýzy několika případových projektů, které jsou na úspěšné cestě, případně jde již o podniky s vysokým výnosem. Druhotným cílem je představit nový trend životního stylu, který umožňuje cestovat a zároveň se věnovat práci, a také poukázat na celkovou prospěšnost on-line podnikání.

Práce je rozdělena na teoretickou a praktickou část. Teoretická část zahrnuje výklad důležitých pojmů vztahujících se k tématu a obecné vysvětlení termínu lokálně nezávislé podnikání. Praktická část pak přináší přehled jak začít s on-line podnikáním, popisuje základní pravidla, která bychom měli dodržovat, abychom uspěli, a poskytuje seznam on-line nástrojů, které napomáhají zvýšení produktivity..

Klíčová slova: Digitální Nomádi, Start-Up, Podnikání, Místně Nezávislý Podnik, Internet, Online Podnikání

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1. Introduction

The young generation is in the difficult time to succeed, either you are from United States or Netherlands. They are facing crucial conditions regarding problems like the massive competition in the labour market, high unemployment due to lack of job opportunities or requiring high qualification or many years of experiences.

One might think with the boom of the Internet people have it easier, but it is even harder. The market now is full of different products and services that sometimes you wonder who would even buy it how they can success. People are stressed, following the daily routine of working 8 hours a day and not having enough time to focus on your hobbies or even family. However even online businesses are changing and are not what it was used to it. Some people decided to live instead being slaves of the new age. These people took a business and freedom into a new level and it was the initiative for choosing the topic of location independent entrepreneurship.

The diploma thesis focus on the new trend how to launch and run a business from anywhere around the world, working less hours a day and be even more productive, enjoying life full of adventures and having a blast with your family on a road. It also explains in detail new term of the approach that is "Digital Nomad", in a nutshell a person who travels around the world while constantly working. Now even office-based businesses have noticed the motivation of these remote workers and trying to hire them for their productivity. The statement Jim Rohn said *"You are the average of the five people you spend the most time with."* has become fundamental source of valuable information for successful location independent entrepreneur. It is essential to surround yourself around influencing entrepreneurs and that's why there are created many co-working spaces that allows assembling like-minded people.

The amount of digital nomads has been speeding up very fast especially during 2015. They are still considered as first adopters and it is on them how the future of this approach will look like and how sustainable it will be for future remote workers. The future is unsure but

the Internet is full of eager customers waiting for the right product or service that will help them solve their problems.

2. Literature Overview

The term 'start-up' was first used in 1550 but with a meaning of upstart. But with the meaning of building company it appeared in Forbes 1976.

2.1.   Business Start-Ups

The term start-up does not have a clearly defined and universally accepted definition. The simple definition of a business start-up can be summarized as a new innovative project with the potential for exponential growth. Each definition, that is created mainly by already successful entrepreneurs, contains specific characteristics and has different specification.

Definitions are widely different in terms of understanding what is considered a business start-up, some slightly contradict each other and some are only complementary of certain details and specifics to the existing definitions.

Steve Blank developed the Customer Development methodology, which launched the Lean Start-up movement, one of the most used definitions describing a start-up as follows:

"A start-up is a temporary organization used to search for a repeatable and scalable business model."

From this sentence we can understand that a start-up is something created. Basically it should exist as start-up only for a period of time. Ideally as short as possible, because the goal of start-up is to graduate being a successful business or to accept the idea is a failure and move on to other opportunities.

The core of a start-up is *search,* which also distinguishes a start-up from small or large businesses. The founders try to find an unknown and unexplored business model - in order to disrupt existing markets or even create new ones.

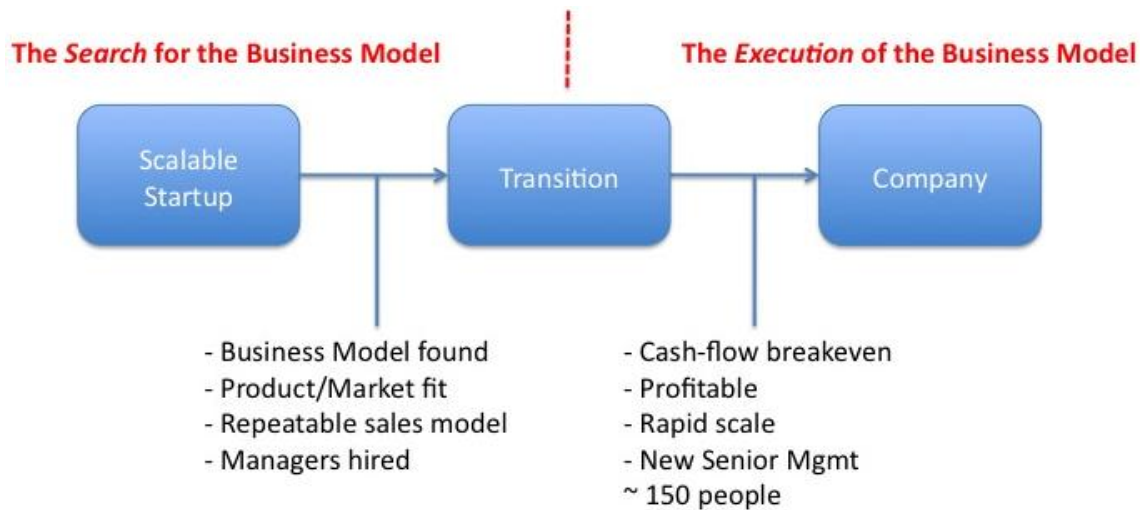**Table 1: The Process of Business Start-Up**

Source: BLANK, Steve. What's a   first principles. [online] Available from: http://steveblank.com/2010/01/25/whats-a-startup-first-principles/
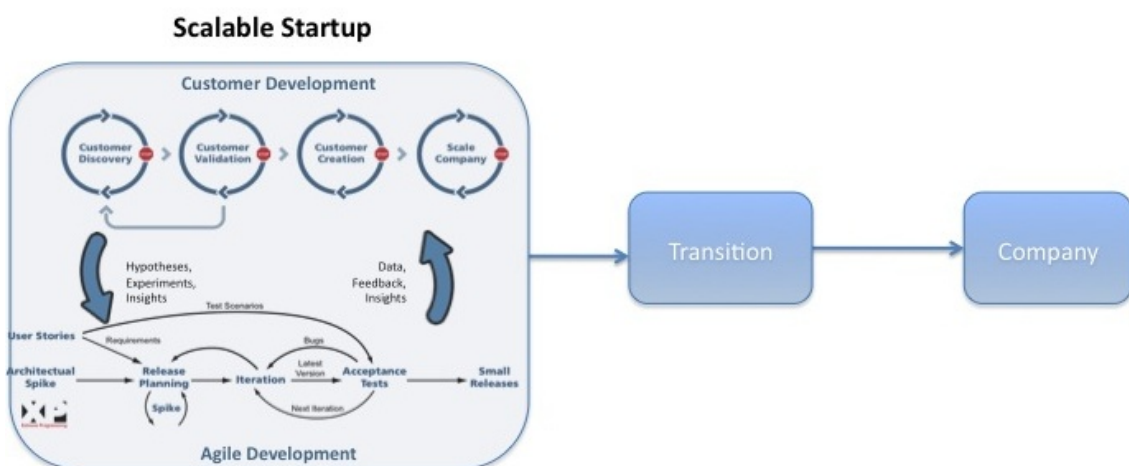

Table 2: Scalable Start-up

Source: BLANK, Steve. What's a start-up first principles. [online] Available from: http://steveblank.com/2010/01/25/whats-a-startup-first-principles/

Key parts of Blank's definition here are *repeatable and scalable*. The intention of start-up entrepreneur is to find such a business model that you can repeat and scale. A start-ups daily activity is to develop its vision, team, product, market, business, and culture in regards to create a basis for an enterprise the world does not yet have, but needs it.[1]

When someone says the word "start-up" many people combine it with an innovative idea. Representative of this approach is the author of the book "Start-up Nation: The Story of Israel's Economic Miracle" Saul Singer. "The important thing to understand about innovation is that it is not about ideas. There are great ideas everywhere. What matters is what you add to ideas to produce innovation, which is primarily a lot of drive and willingness to take risk. For example, Facebook is not really based on any new technology, it's just a kind of innovation. Start-ups are based on innovation with a great potential for promotion"[2] Start-up founders can not underestimate innovation in order to succeed. There are more ways of innovation that can be used, for example re-purposing an existing technology for a new use, devising a new business model that unlocks value that was previously hidden, or even simply bringing a product or service to a new location or set of customers previously under-served.[3]

Another relatively broad definition was written by Eric Ries, an entrepreneur and author of New York Time bestseller The Lean Start-up: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Business, which is as follows:

"A start-up is a human institution designed to deliver a new product or service under conditions of extreme uncertainty. "

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[1] BLANK, Steve. What's a start-up first principles. [online] Available from: http://steveblank.com/2010/01/25/whats-a-startup-first-principles/

[2] HILZFULD. An Interview with Saul Singer, Co-Author of the Book 'Startup Nation' and One of Israel's Greatest Thinkers. *Techmarketing* [online]. [Cit. 15-11-2015]. Available from: http://technmarketing.com/marketing/an-interview-with-saul-singer-co-author-of-the-book-startup-nation-and-one-of-israels-greatest-thinkers/

[3] SINGER, Saul & SENOR, Dan. *Start-up Nation: The Story of Israel's Economic Miracle.* [Reprint edition], New York: Twelve, 2011. ISBN-13: 978-0446541473

It is important to realise the most valuable essence that start-up creates. The value of the start-up is not in the products or services that the start-up offers but the people or organisation, who came up with such an idea. It is an acutely *human institution*.

The purpose of launching a new start-up is to deliver such an original product or service for costumers who will voluntarily pay for it. A start-up should care about the substantive impact of its work on those customers and innovate it according to results.

What this definition also emphasises is that start-ups are designed to confront situations of extreme uncertainty. These situations are not precisely described nor even modeled. When we know the risks, we are not talking about a start-up environment anymore. [4]

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[4]RIES, eric. What is start-up. *Startuplessonslearned* [online]. [cit. 15-11-2015]. Available from: http://www.startuplessonslearned.com/2010/06/what-is-startup.html

Table 3: The Lean Start-up

Source: RIES, eric. What is start-up. *Startuplessonslearned* [online]. [cit. 15-11-2015]. Available from: http://www.startuplessonslearned.com/2010/06/what-is-startup.html

These definitions explain the meaning of the term start-up, from launching a new innovative project, which developed from an original idea to a running business under extreme, unknown conditions.

One of the characteristic what these definitions have in common is that they are made by humans and their story before launching a successful project. The stories go something like this - scrappy outsiders, possessed of a unique genius, took outrageous risks and worked incomprehensible hours to beat the odds.

These definitions highlight the interpretation what we understand as a start-up, but another important part is what it is not described. There is no remark about:

- the size of the company
- the sector of the economy
- the industry in which one operates[5]

Nowadays it is possible to notice companies that are functionally no longer on the market and are still business start-ups. Obviously by that time they have increased even in terms of the size. A good example is Yahoo, an American company founded by Jerry Yang and David Filo in 1994. Marissa Mayer, president and CEO of Yahoo, stated: "We are the world largest start-up, we are the biggest established company and we need to be more entrepreneurial, we want to focus on our products, not directly on our brand." [6] With 14,500 employees in 2013 were still considered as start-up and still receiving 12,000 resumes each week, that is nearly equivalent to how many employees the company has.

2.1.1.   Differences between start-up and small business

There is a comprehensive ideological and organizational difference between a start-up, a small business, and a large corporation, which necessitates different funding strategies and KPIs[7].

Many people think that a start-up is basically equal to a newly launched small business but the concept of those two terms is completely different. The start-up founder and small business owner have just one thing in common: both are considered entrepreneurs. The

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[5] RIES, Eric. What is start-up. *Startuplessonslearned* [online]. [cit. 15-11-2015]. Available from: http://www.startuplessonslearned.com/2010/06/what-is-startup.html

[6] LUNDEN, Ingrid. Yahoo Now Gets 12k Resumes A Week, Says CEO Marissa Mayer, 14% Of Hires Are 'Boomerangs' Who Are Ex-Yahoos. *Techcrunch* [online]. [cit. 15-11-2015]. Available from: http://techcrunch.com/2013/09/11/yahoo-now-gets-12k-resumes-a-week-says-ceo-marissa-mayer-14-of-hires-are-boomerangs-who-are-ex-yahoos/

[7] KPI - key performance indicator is a type of performance measurement

intent, primary function, and funding of their respective business models are radically different.

The motivation and temperature of founders of start-ups and small businesses are different. The founder of a start-up has different intentions for their business, therefore their nature is more let's say insane waking up every morning saying "I just do not want to be self-employed, I want to take over the universe. I want to change the World. I want to do something important." They need to get very excited about their ideas that will push them for quick launch and even faster growth. The total opposite are founders of small businesses. "Life-style businesses" are small businesses run by normal people, whose intention is to stay small and definitely not to stand out from the others.[8]

The main difference between the terms start-up and small business is about the intention, the purpose of the founder. Start-ups come from ideas that are supposed to break into a market as innovation that everybody will be willing to pay for, and that will grow into a large corporation. On the other hand the definition of a small business by the U.S. Small Business Administration (SBA) is an "independently owned and operated, organized for profit, and not dominant in its field on a national basis."[9] To sum up one of the main differences between start-up and small business is in its initial intent. The intent of the business start-up founder is mainly to disrupt the market with an impact-full and innovative business model; whereas the intent of the small business owner is to become one's own boss and to ensure a place in the local market.

The organizational function of the start-up is to search for a repeatable and scalable business model with a goal to validate if the model goes with your created series of hypotheses such as: Who are the customers? What are the distribution channels? How do we build and finance the company, etc. Once a business model has proven the function of the organization must shift to produce outcomes and execute this hypothesis.

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[8]SPRINKLE LAB. Interview with Steve Blank about Small Business vs. Startup. [online] [cit.19-11-2015] Available from: https://www.youtube.com/watch?v=CIA9ikESXYI

[9] U.S. SMALL BUSINESS ADMINISTRATION. Am I a Small Business? [online]. [cit.19-11-2015] Available from: https://www.sba.gov/content/am-i-small-business-concern

The remaining differences between start-up and small business can be found in their founding. Before starting new business both will likely start with funding from the founder's savings, friends and family, or they might decide to take a bank loan. The differences come up when the start-up is successful. The founder can obtain additional series of funding from angel investors, venture capitalists, and through an initial public offering (IPO). While owners of small business are keen to run their own business by themselves, the founder of start-up by receiving extra funding gives up a piece of the ownership of the company, hence everyone who funds the company becomes a co-owner of the company. Finally founders may consider merging or agreeing for acquisition to sustain growth. Though they will not be as an independent entity anymore.[10]

2.2.   Online Business Start-Up

The 1990's brought many things from grunge music, fashionable curtained haircut to the moment when Michael Jordan became a major sports and pop culture icon idolized by millions worldwide. The 90's also provided the establishment of the big, beautiful technology so called the World Wide Web (alias the Internet, the web, the border-less digital home of information). [11]

The Dot-com bubble[12] is associated primarily with the emerging Internet companies in the Silicon Valley, who managed to, despite their imperfect business model to gain huge investments.[13] The Internet bubble was the reason most businesses wanted to convert from offline businesses to an online entrepreneurship.

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[10] POPE, Emily. Difference between a start-up and a small business. *General Assembly* [online]. [cit. 19-11-2015] Available from: https://blog.generalassemb.ly/difference-between-a-startup-and-a-small-business/

[11] COMMISSION JUNCTION. What is affiliate marketing [online]. [cit.21-11-2015] Available from: http://www.cj.com/what-is-affiliate-marketing

[12] The Dot-com bubble - also know as the dot-com boom, the Internet bubble, the dot-com collapse, or the information technology bubble

The internet has created a new, undiscovered world behind the real world - a "virtual network world". Hence, companies quickly realized they had a new opportunity to market their products and services to consumers via the millions of websites the consumers visit every day.

2.2.1.   Gig Economy

The age of digital revolution gives a different concept of the term gig economy. It represents any services or employer that does not manage a full-time work force is the gig economy also referred as the collaborative economy, sharing economy or on-demand economy. The gig economy promises a future of empowered entrepreneurs and boundless innovation. It does not allow creating a new digital channel to work especially for freelancers, but also give a way to a new economy activity through online marketplace.[14]

A good example of this newly established economy is the company Uber, an American multinational online taxi dispatch company, or AirbnB, a website for people to list, find, and rent lodging. Some people consider Uber as taxi services but drivers just use Uber's service to find customers online. Therefore drivers are responsible for their own vehicles and do not receive employee benefits from Uber.[15]

2.2.2.   E-commerce

The Internet has changed the whole concept of entrepreneurship and opened the borders to the entire world. It has also laid the foundation for E-commerce. E-commerce alias

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[13] LOWENSTEIN, Roger. *Origins of the crash: the great bubble and its undoing.* [Paperback ed.]. New York: Penguin Books, 2005, s. 66. ISBN 0143034677.

[14] SUNDARARAJAN, Arun; The Gig Economy Is Coming. What Will It Mean For Work? [Cit. 20-11-2015] Available From:http://www.theguardian.com/commentisfree/2015/jul/26/will-we-get-by-gig-economy

[15] GARDINER, Laura; Does The Gig Economy Revolutionise The World Of Work, Or Is It A Storm In A Teacup?. [Cit. 20-11-2015] Available From: http://www.economist.com/blogs/freeexchange/2015/10/gig-economy

electronic commerce or EC serves for financial and non-financial transactions between businesses and third parties through an electronic network, the Internet. E-commerce became the necessity for international business that enables the access to the global market. Also it simplifies and streamlines the communication between companies and customers.

2.2.2.1. Development of E-Commerce

The development of E-commerce goes back to 1960s', when so called EDI (Electronic Data Interchange allowed companies to finally implement electronic transactions, but the first "online sale" is considered the year 1971 when ARPANET (Advanced Research Projects Agency Network) was used to arrange a cannabis sale between students at the Stanford Artificial Intelligence Laboratory and the Massachusetts Institute of Technology, later on described as "the seminal act of e-commerce" by John Markoff.[16]

The revolutionary year was 1979 when Michael Aldrich gave "the first concept ever of teleshopping" which influenced the development path.

The first business-to-business online shopping system was created in 1981 by Thomson Holidays UK.

E-commerce evolved during the 1990s thanks to the development of the Internet. Also, due to the increasing number of people online it had significant growth. There was significant innovation in electronic commerce in 1999, when a company called Confinity launched an online money transfer service, which is now well-known as PayPal.

The main changes in understanding of the new way of buying and selling brought millennium 2000s. One of the main turning points was during the ongoing dot-com investment bust; while most online businesses were failing those who were doing e-commerce experienced continued growth. In 2006 Facebook signed a deal with Microsoft to provide and sell ads on their site so as to start making a profit. Since then e-commerce

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[16] MARKOFF, John. *What the Dormouse Said: How the Sixties Counterculture Shaped the Personal Computer Industry*. [Paperback ed.]. New York: Penguin Books, 2006, ISBN-10: 0143036769.

businesses could reach out an audience who were online but especially willing to buy online.[17]

The development of the Internet has shaped the paths of e-commerce but also had brought many powerful changes into our daily lives.

2.2.2.2. Classification of E-Commerce

E-commerce is divided into multiple types of categories, related to the participating entities or based on the nature of the transactions. Here are 4 main classifications:

- business-to-business (B2B),
- business-to consumer (B2C),
- consumer-to-consumer (C2C),
- consumer-to-business (C2B).

From the name Business-to-Business (B2B) it is clear that the matter of business E-commerce transaction is between at least two businesses. For example, it can be a lumber supplier selling wood to a furniture manufacturer. Currently B2B e-commerce is a larger global revenue generator than B2C. The prediction of the B2B market size by 2020 will be twice as large as the B2C market — $6.7 trillion vs. $3.2 trillion. The research made by Frost & Sullivan predicts that China will turn up as the largest online B2B market with $2.1 trillion in sales by 2020.[18]

Second largest and the earliest stage of e-commerce is Business-to-Consumer (B2C). It represents the traditional understanding of buying and selling between businesses and consumers. The statistic portal Statica has predicted worldwide B2C e-commerce sales of

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[17] YOMA. Info-graphics - 20 years e-commerce history timeline [online]. [cit.21-11-2015] Available from: http://www.yoma.co.uk/blog/20-years-ecommerce-history-timeline/

[18] KAPLAN, MArcia. B2B Ecommerce Growing; Becoming More Like B2C. Practical E-Commerce [online]. [cit.21-11-2015] Available from: http://www.practicalecommerce.com/articles/85970-B2B-Ecommerce-Growing-Becoming-More-Like-B2C

1.5 trillion U.S. dollars in 2018 a significant increase from sales of 839.8 billion U.S dollars in 2014.[19]

Consumer-to-consumer (C2C) e-commerce involves consumers that act as both buyers and sellers. This trend of commerce could happen just due to developing of Internet and increasing users being constantly online. There are many servers providing a space where users can auction, sell, and/or buy goods. One of the famous is eBay that has become the leader of C2C e-commerce and statistics show that it is one of the fastest-growing Internet companies with its annual net revenue doubling between 2008 and 2013.[20]

Consumer-to-Business (C2B) e-commerce model turns all the sense upside down as businesses have an interest of buying a certain value that is created by consumers. According to Brent Walker who said "This could involve consumers co-creating ideas, product/service concepts and solutions with a company through social media. C2B can also mean that a business brings consumer insights and consumer-centric solutions to another business as its primary service or value-added offering."[21] A good example of this age is blogging, companies may ask a travel blogger to come to their hotel and review it for readers of their blogs.

Those four common classifications are mainly used. There are other business models that include government, employee or even citizens. And there are other forms of e-commerce such as intra-business or non-business e-commerce.

The benefits of being able to use the Internet for trading are numerous, but not all marketers and industries have this advantage on a market. Also not all business and products are relevant for using an E-commerce business model. Though there is no

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[19] STATISTA. *Global retail e-commerce sales volume from 2013 to 2018* [online]. [cit.21-11-2015] Available from: http://www.statista.com/statistics/222128/global-e-commerce-sales-volume-forecast/

[20] STATISTA. *Statistics and Market Data on C2C E-Commerce* [online]. [cit.21-11-2015] Available from: http://www.statista.com/markets/413/topic/983/c2c-e-commerce/

[21] ARLINE, Katherine. What is C2B?. Business News Daily [Online]. [cit.21-11-2015] Available from: http://www.businessnewsdaily.com/5001-what-is-c2b.html

restriction for applying E-commerce on company strategy. However, there are certain necessities to do so in order to create sales and make a business profitable.[22]

2.2.3.   Customer Behaviour

"The change in consumer behaviour is so fundamental that in the future one of the dividing lines between firms that succeed and those that don't will be the ones that have embraced the Internet."

-Nikesh Arora, Google's president for Europe, Middle East and Africa

Digital revolution that boosted due to developing of new technologies and spreading Internet worldwide radically affected even consumer behavior. The Internet gave consumers an opportunity to buy goods in different way but also empowered them with more control. Marketers rather choose to let consumers participate in developments of product they want.[23]

2.2.3.1. The Consumer Adoption Curve

The consumer adoption curve help us to recognise some fascinating personality characters that help us discern how people approach new innovations, products, ideas or technologies. This research was made by Everett M. Rogers who explained that not everyone will immediately adopt a disruptive idea despite obvious benefits. He figured out we approach innovations in the following ways:

When a new technology or product enter the market, just a small amount of "pioneers" (innovators by Rogers) that represent only 2.5% are willing to take the risk oh failure and are open to adopt the innovation. Usually they are youngest in age, have the highest social

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[22] MANZOOR, Amir. E-commerce: An Introduction. [Paperback ed.]. Germany: Lap Lambert Academic, 2010, ISBN-10: 3843370303.

[23] SHEEHAN, Brian. Basics Marketing 02: Online Marketing. [Paperback ed.] Worthing: AVA Publishing, 2010, ISBN-10: 2940411336.

class, have great financial lucidity, very social and have closest contact to scientific sources and interaction with other innovators.[24]

Innovators are immediately followed by category of individuals so called early adopters that represent 13.5%. Those two categories of individuals are the first before the mass approach to the product and the product will become mainstream. These individuals have the highest degree of opinion leadership among the other adopter categories. Early adopters are typically younger in age, see themselves as trenders, have a higher social status, have more financial lucidity, advanced education, and are more socially forward than late adopters. More discrete in adoption choices than innovators. Realize judicious choice of adoption will help them maintain central communication position.

Once those two groups are in, the majority of the public follows them. The public is divided into two groups - early majority (34%) and late majority (34%). Early majority waits until the innovation is proofed by adopting from the previous categories. Early Majority tend to be slower in the adoption process, have above average social status, contact with early adopters, and seldom hold positions of opinion leadership in a system. Late majority are tend to wait even more until at least average of the society adopt to the innovation as they are skeptic to it. Late Majority have below average social status, very little financial lucidity, in contact with others in late majority and early majority, very little opinion leadership.[25]

At the end are laggards that represent 16% of society and are the last to adopt the innovation. These individuals have an aversion to change. Laggards typically tend to be focused on "traditions", likely to have lowest social status, lowest financial fluidity, be

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[24] ROGERS, Everett M. *Diffusion of innovations* [Paperback 5th ed.]. New York: Free Press, 2003, ISBN-10: 0743222091, p. 282

[25] ROGERS, Everett M. *Diffusion of innovations* [Paperback 5th ed.]. New York: Free Press, 2003, ISBN-10: 0743222091, p. 283

oldest of all other adopters, in contact with only family and close friends, very little to no opinion leadership. [26]
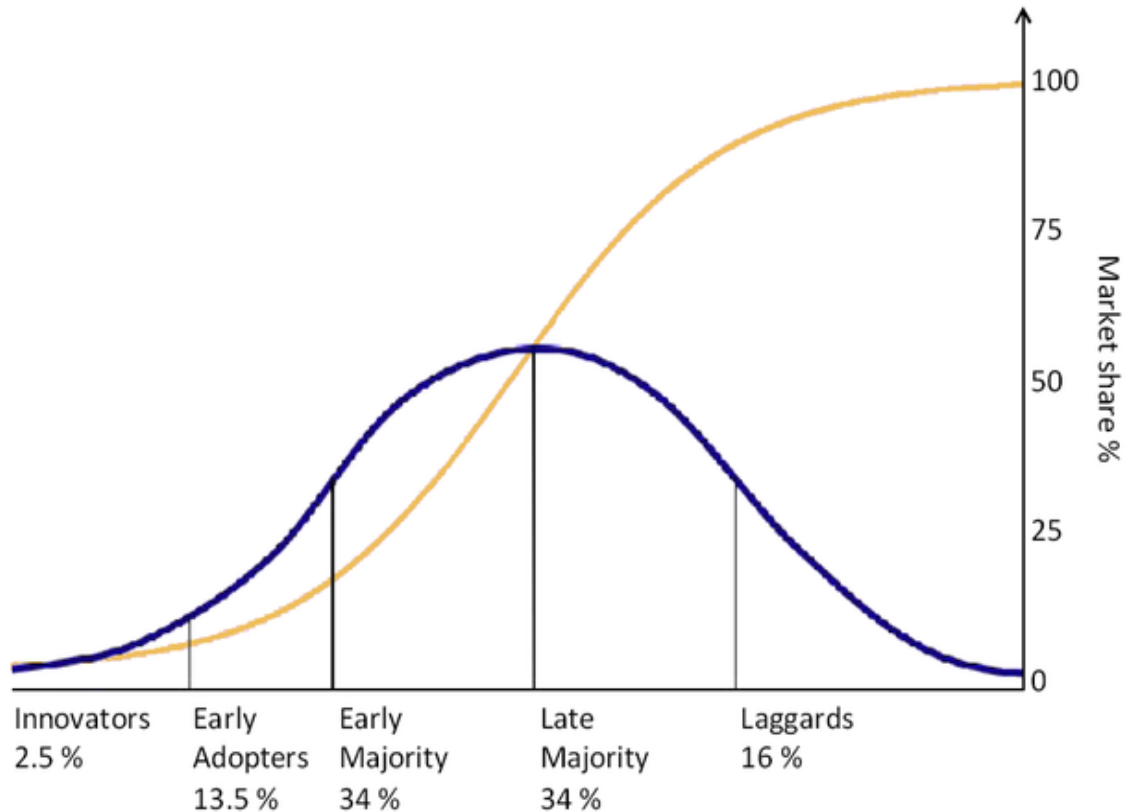
Table 4: The Consumer Adoption Curve
Source: ROGERS, Everett M. *Diffusion of innovations* [Paperback 5th ed.]. New York: Free Press, 2003, ISBN-10: 0743222091

Even Rogers results of his research are changing due to digital revolution and the prove is how people adopted that time a "new" technology called iPod. According to his research it should take ages to adopt it. Controversially the adoption of this product was very fast. In this case, the consumer adoption curve was shortened and flattened. The reason lies in faster adoption of new innovation from a side of consumers. They have become more comfortable with new digital technologies. If we have a look nowadays consumer are already ready even before the new products are revealed on market, the living proof is iPhone 6.

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[26] ON DIGITAL MARKETING; 5 Customer Segments Technology Adoption. [Cit. 23-11-2015] Available from: http://www.ondigitalmarketing.com/learn/odm/foundations/5-customer-segments-technology-adoption/

New age, new trends that is how Malcolm Gladwell described that adoption of new things can spread like viruses and even small changes can lead to big consequences. Digital revolution affected consumer behavior on to irrefutable stage - it has become second nature of our daily lives.[27]

2.2.4. Online Marketing

"No one can predict with certainty what the ultimate impact of the Internet will be on consumer marketing. There is virtually no information on how, or to what extent, consumer will use the Internet in the context of marketing or what new marketing paradigms will prove viable."

- Robert A. Peterson, 1997

In these past ten years the landscape of marketing has rapidly changed. We are currently living in the age of constantly evolving technologies and platforms. What have been considered as a new option and looked cool is becoming very fast an old way how to do things. This can mean warning for companies that are against transition before loosing their placement in the market. Therefore it is essential to adapt on the new trends of online world and get familiar with online marketing that influence even offline business.[28]

Online marketing has undoubtedly become the most dynamic and fast-evolving approach in marketing. Even though the reputation of online marketing is enormous and it affects our lives on daily basis, we need to keep in mind it is still in its experimental stages. Each change such as newly innovative technology that users rapidly adapt, or created new media idea, forces the form of online marketing.

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[27] GLADWELL, Malcolm. The Tipping Point: How Little Things Can Make a Big Difference. [Paperback ed.]. New York: Back Bay Books, 2002, ISBN-10: 0316346624.

[28] CHARLESWORTH, Alan. *Internet Marketing: A Practical Approach*. [Paperback ed.] London: Routledge, 2009, ISBN-10: 0750686847

To highlight how important is to keep up with new coming trends here is comparison what a professional marketer needed to do in 1999 and what the same marketer had to change in 2004. In 1999 marketing professionals knew how to put together a direct mail campaign with a dynamic copywriter and targeted mailing lists, delivering a 3% conversion rate, whereas in 2004 the direct mail needed to be turn into an email campaign, it was necessary to create a landing page that converted leads and figure out a reliable way for their customers to buy something online. Few years later everything changed again especially when Facebook was found or when online advertising was created.[29]

2.2.5.   Market Opportunities

The market is very open and there are many opportunities to make a profitable business. When we talk about business start-ups that, according to definitions, have to be innovative, we might think we are limited by economy sectors. As the world becomes increasingly digital, and technology focused each week there seems to be a new app. But the truth is the opposite, according to "IBIS World" who declared non-technical industries are hot opportunities to start a business. Here are few industries that are considered by IBIS as the hot sectors where immediate opportunity and long-term viability converge:

Relaxation Beverages that offer certain health benefits such as relax and sleep and don't fall into the energy drink category. Relaxation beverage revenue grew 23 percent in 2014, to $153 million, and has risen at an annualized rate of 30 percent since 2009. Industry revenue is expected to increase at an annualized rate of 12 percent, to $263 million, in the next five years.

Nobody could have predicted this but the industry dealing with **legal marijuana** has promising trends since Colorado licensed marketers to sell recreational cannabis at the beginning of 2014. Colorado's retail marijuana market generated $350 million in revenue in 2014 and is projected to grow 20 percent, to $420 million, this year. Colorado Governor John Hickenlooper also predicts that combined sales from recreational and medical cannabis will reach $1 billion by 2015.

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[29] NEWLANDS, Murray. *Online Marketing: A User's Manual.* [Hardcover ed.] Oxford: Capstone publishing, 2011, ISBN-10: 0470973846.

Another but definitely not last economy sector that predicts a growth of opportunities in terms of entrepreneurship is **agricultural software** - software that helps farmers to become make their processes efficient. The precision agriculture systems and services industry grew revenues at an annualized rate of 5.3 percent over the five years to 2014, to $1.5 billion, and is expected to grow at an annualized rate of 7 percent, to $2 billion, during the five-year period ending 2019.[30]

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[30] WINFREY, Graham. The Best Industries for Starting a Business in 2015. *Inc.* [online]. [cit.19-11-2015] Available from: http://www.inc.com/graham-winfrey/best-industries-2015-the-best-industries-for-starting-a-business-in-2015.html

2.3. Location Independent Entrepreneurship

"Which 20% of sources are causing 80% of my problems and unhappiness? Which 20% of sources are resulting in 80% of my desired outcomes and happiness?"

-Timothy Ferris

Likely for many people the term of location independent entrepreneur is still not well known. To become more familiar we need to understand the changes of this past decade that has brought what many would describe as "non-traditional' working activity. What does it mean? Traditional concept of achieving the peak of your life was to become a part of corporate environment - "the pinnacle of professionalism", but due to the transformation of the concept and even the practice of 'work' there are more people, who rather avoid the corporate job and choose more agile and more meaningful career in entrepreneurship, self-employment, flexible and remote working.

There is 64.7% of people in age between 15-64 that are considered as economically active in the entire world and just one third of the workforce is made up of these so-called remote workers.[31]

This non-traditional working lifestyle and culture is still in its infancy and as mentioned above represents only small amount of people considered as working population. It has own drive and speed to evolve in possibly a new trend of entrepreneurship, which enable to built businesses from every corner of the world, maintaining daily task from cafeterias or any place that you can connect to the fast Internet that serves us with tons of information every day. Hence the new world of work has a vast and growing array of new homes.

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[31] THE WORLD BANK. Population ages 15-64 (% of total) [online]. [cit.24-11-2015] Available from:
http://data.worldbank.org/indicator/SP.POP.1564.TO.ZS/countries?display=graph.

Location independent entrepreneurship is becoming a more viable and high-paying lifestyle than ever before. People started to run a high-income solo businesses, having located offices but leading them from another location, or having network of remote employees or freelancers.

The benefits are priceless. You travel, your business grows faster as you continuously extent your global network, and you benefit creatively from the constant rush of meeting new people and learning about new cultures.[32]

2.3.1.   Digital Nomads

"Digital nomads are people who are location independent and use technology to perform their job. Digital nomads work remotely (telecommute), which is now economically possible due to cheap Internet access, smart-phones and voice over Internet protocol (VoIP)[33] to keep in contact with clients and employers."[34]

We live in very fast evolving world and surely everybody uses the essential technology - Internet on daily basis, due to the development of technology and society further, even our mind-set is rapidly changing and the goal now is to reach the absolute freedom.

We have been determined from our childhood by being told what is normal and it causes rather frustration and feeling of failure by doing inefficient work. Before we realize what to do with our life, we are forced to go to a school, get even higher education; especially nowadays we should get at least master degree. Afterword is the time for getting first low-

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[32]MACBRIDE, Elizabeth. *Do You Have What It Takes To Be A Digital Nomad?* Forbes [online]. [cit. 24-11-2015] Available from:
http://www.forbes.com/sites/elizabethmacbride/2015/06/27/4-qualities-essential-for-running-a-location-independent-business/.

[33] VoIP- is a methodology and group of technologies for the delivery of voice communications and multimedia sessions over Internet Protocol (IP) networks, such as the Internet

[34] INVESTOPEDIA. *Definition of 'Digital Nomad'* [online]. [cit.24-11-2015] Available from: http://www.investopedia.com/terms/d/digital-nomad.asp.

paid job within the traditional concept of the standard 9 to 5 working hours and as time goes by, climb the leader with a main purpose to reach the corporate stunning job with highly paid salary.

All these struggles let like-minded people to create an inspiring community of Digital Nomads, even though they would have never thought their decision of leaving all duties behind would give a way of new attitude how to run a business and live a lifestyle they have been dreaming about. First founders and adopters of this movement are considered Timothy Farris, who wrote a "Bible" for digital nomads so called "The 4-Hour Work Week: Escape the 9-5, Live Anywhere and Join the New Rich"; Dan Andrews, who launched a product design and e-commerce company that grew to multi-seven figures in annual revenues while living digital nomad lifestyle; Sean Ogle, who quitted his job and started a business called Location 180 in 2009, since then he had lived on a tropical island, built a business, ran a marathon, and climbed a mountain; another founder of digital nomadism, but not the last one, is Matt Kepnes alias Nomadic Matt a traveller and writer, who is one of the famous for his passion focusing on traveling. He is also author of the New York Times best-selling book, How to Travel the World on $50 a Day.

All of them quit their regular jobs and started live their daydream lives full of travelling and exploring the World while still be able to run their businesses. For these remote workers', the office can be anything from a beach hut in Bali, co-working space in Berlin to a cafeteria in busy metropolis of Ho Chi Minh City, thanks to the growing prevalence of location independent work and the desire of freedom.

The main impulse of creating such a movement was avoiding the normal standards and getting rid of habits of comfortable life. Digital nomads are redefining what it means to be productive and relevant. But who are they? As a common sense would suggest 'Digital Nomads are ordinary tourists thanks to their lifestyle and desire of exploring the world'. They have left their comfort zone, family and all friends behind in exchange of uncomfortable situations happening every day on their adventures, full of loneliness and unpleasant feelings of nor belonging to the community.

Nowadays, many people living according this movement, consider digital nomadism as a first step to become a location independent entrepreneur. A lot of digital nomads are freelancers with the same goal as entrepreneurs - to make money and live their lifestyle. A lot of digital nomads cross over into entrepreneur world because they are hanging out with entrepreneurs and other digital nomads. Simply it is just natural progression of moving in that direction. But it does not mean they necessarily have to run their own business. Some are satisfied to act just as a freelancer as being an entrepreneur requires a lot of sacrifices.[35]

2.3.2.   Changing Norms

"Focus on being productive instead of busy."

- Timothy Ferris

"The lifestyle of eternal traveling" sounds glamorous, does not it? But the truth about running businesses from the road is different. It requires a lot of self-motivation to convince yourself to work, self-sacrifice when an urgent task needs more than 8 hours of working per day, being productive regardless your current situation, being fast in terms of decision-making and being time-fully available as mainly your clients live in different time zone and it is you who need to make the effort.

Becoming an expat[36] will change your paradigm. There are two types of digital nomads that chose to live abroad for an extended period of time. One prefers to live abroad only for few weeks and the other ones rather stay for longer time - months or even years. Trying to live in a new environment and adapt on local trends will spark your creativity. With this travel your comfort zone[37] will shrink into minimum but it will help you to expand your resourcefulness and self-reliance.

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[35] Interview with Paul Kortnam, location independent entrepreneur

[36] Expat - a person temporarily or permanently residing in a country other than that of their citizenship.

[37] Comfort zone - a psychological state in which a person feels familiar, at ease, in control and experiences low anxiety and stress.

2.3.2.1. Location

With worldwide spreading the connection of the Internet, the specific geographical location is becoming less important. Everything what you need to run a business can be made online. Business owners or freelancers try to leverage the economics of geo-arbitrage[38]. Therefore an entrepreneur chooses any location based on the business owner needs.

The needs are different and so expenses, preferences what each location can offer. Here are some examples:

Chiang Mai is the largest and most culturally significant city in northern Thailand, with nomad lifestyle cost approximately $314 / m (THB 11,267 / m). The entrepreneurs travel here if they need to cut costs and baselines while hustling up their first income.

Ho Chi Minh city, formally named and still also referred to as Saigon, is considered for a largest metropolis of Vietnam despite it is not the capital city. Costs of living on local level are $482 / m (VND 10,805,655 / m). Businessmen travel here to find a programming team to build software for their company.

Of course sometimes they need to be located in US, therefore is good to choose a US location with low tax rate, which you can find in Austin with cost of living $1,736 / m.

Some rather choose a good and entertaining lifestyle location but still capable to hustle in terms of their work attitude. Good hanging out locations with availability of co-working spaces and presence of other digital nomads are based in Europe such as Berlin with local

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[38] Geo-arbitrage - is an art with the single purpose of outsourcing ones personal and business life to markets where labor is at a discount and thus freeing up the time of the busy professional or entrepreneur to focus on the highest and best use of their time.

lifestyle cost $1,066 / m (€ 989 / m), Prague, where you can spend up to $522 / m (CZK 13,111 / m) or Barcelona $1,137 / m (€ 1,056 / m).[39]

2.3.2.2. Values

The importance of physical location or in layman's terms "being stuck in one place" is decreasing despite of people's value that is more important to run a location independent business.

Successful entrepreneurs are willing and able to rather fly halfway around the world to be around people that think like them than work in their current location with people who might not share the same values and do not motivate them to make a progress by hustling every day.

Performance of the remote worker is the only criteria that count, not how many hours you worked, and the biggest advantage their result-oriented attitude towards the work.[40]

2.3.2.3. Borders

Each country around the World is accessible but has own borders with restrictions. But again for digital nomad borders are becoming less important. Borders still matter from political perspective and it still carries some problems such as banking or passport issues, but it allows creating businesses in locations that are more attractive. People want to avoid expensive taxes in countries for instance in United States of America, Australia or any other places. [41]

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[39] NOMAD LIST. *The Best Cities to Live and Work Remotely* [online]. [cit. 26-11-2015] Available from: https://nomadlist.com/

[40] VIRGIN; What The Rise Of Digital Nomad Hubs Means For Entrepreneurs Of The Future. [Cit. 26-11-2015] Available From: https://www.virgin.com/entrepreneur/what-the-rise-of-digital-nomad-hubs-means-for-entrepreneurs-of-the-future

[41] BECOME NOMAD, Avoid Problems When Crossing Borders. [Cit. 27-11-2015] Available From: http://becomenomad.com/avoid-problems-crossing-borders/

With shrinking borders the sense of nationalism[42] has been replaced by a global appreciation of each country for what it can do for the entrepreneur's lifestyle and business. Thus successful entrepreneurs seek opportunities globally not in their local area.

2.3.2.4. Policies

The benefit of traveling often while still working is that the specific country policies have less impact on digital nomads, obviously except for the passport. Nomads more likely prefer to spend time in places where they have better visa situations specifically designed for entrepreneurs, than spending hours or days dealing with paperwork.

2.3.2.5. Money

The whole business environment is about money. That's the reason why people decide to run a business - to earn money for your living. Cash is always important in business, but it is not as intimidating a factor as it used to be. For location independent entrepreneurship money are becoming less important.

The reason is that rather than renting a studio apartment in New York that would cost you $ 3,000 per month not including food or transportation, evidently it can be challenging to make things work at those cost, you can move to locations where you can live on a half what you would spend in New York. The rise of global hubs and entrepreneurial focuses in other places, there is no longer a need to raise a million dollars to start a business.[43]

Tim Ferris pointed out very well that "we don't really want to be millionaires, we want to experience what we think only millions can buy".[44] The main component for running a

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[42] Nationalism - the policy or doctrine of asserting the interests of one's own nation viewed as separate from the interests of other nations or the common interests of all nations

[43] WEB WORK TRAVEL; How To Become A Digital Nomad. [Cit. 26-11-2015] Available From: http://www.webworktravel.com/become-digital-nomad/

[44] FERRIS, Timothy. *The 4-Hour Workweek: Escape 9-5, Live Anywhere, and Join the New Rich (Expanded and Updated).* [Kindle ed.] New York: Harmony, 2009, ISBN-10: 9780307465351

business as location independent entrepreneur is a laptop. And the only requirement to achieve a success is hustle.

2.3.2.6.   Lifestyle

"Ever tried. Ever failed. No matter. Try again. Fail again. Fail better! You won't believe what you can accomplish by attempting the impossible with the courage to repeatedly fail better."

-Samuel Beckett

Why leaving your hometown or well-know area in exchange of hustle and unpredictable situations? The answer is simple - the lifestyle. Lifestyle is becoming more important than even money. Many entrepreneurs start their businesses in order to take control of their lifestyle.

The digital nomad's dedication of working harder than others makes them stand out of the common understanding of entrepreneurship. Even more when they choose to work under extreme conditions. [45]

Digital Nomads lifestyle usually pushes to a more stable routine and this is because of the focus on work online. As many people might think that nomadic living is just about travelling and chilling on beaches, the reality is that they have a regular work week. The difference is they do not have set working hours and need to motivate themselves to make done the important tasks of the day. Benefits here are clear, they can travel on the weekend as they usually live in interesting places that can be explored.[46]

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[45] BECOME NOMAD, Digital Nomad Lifestyle. [Cit. 27-11-2015] Available From: http://becomenomad.com/digital-nomad-lifestyle/

[46] THE NEXT WEB; 7 'digital nomads' explain how they live, work and travel anywhere in the world. [Cit. 24-11-2015] Available From: http://thenextweb.com/insider/2013/12/15/7-digital-nomads-explain-how-they-live-work-and-travel-anywhere-in-the-world/#gref

2.3.3. Communities

The world offers many places that can be explored and location independent entrepreneurs are dedicated to do so. Traveling around the globe and working at the same time brought a lot of struggles. You can appear alone in the middle of nowhere in a second. Being a digital nomad is very individualistic lifestyle, even though those people have two things in common - working and traveling. And that was the problem. When you landed in unknown place, you had nobody living or being in the same place. You did not know where you could access a good and fast Internet connection. You had no idea what is the best place to stay. You were totally alone. This was the beginning for foundation of communities for digital nomads and location independent entrepreneurs.

Creating communities around the world has simplified the lives of digital nomads and help them to feel more at home. Also networking with other nomads in person or just online helps you in many ways. You can gather valuable recommendation from nomads who have already been there even before you arrive. You will already have a group of like-minded people with same or similar business struggles who can one day help you with solving your problem or you can even recommend your new skilled net-workers to each other if it applicable.

Once they become a location independent entrepreneur or they start work as freelancer, their working attitude will entirely change. They will become more isolated from the traditional workplace communities found in corporations and offices. Co-working[47] spaces are solving the problem of worker isolation but also provides more financial flexibility than paying for your own office. This would be a big deal for vulnerable companies at their initial stage.

The proof that the approach is getting stronger is that it start to reach a wider audience - people who does not necessarily need an office space but looking for benefits of the professional network community. Co-working spaces have been evolving on its popularity

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[47] Co-working spaces have been created to provide a work-based community for workers who would become more isolated

and becoming more mainstream that should ensure a positive impact on the broader recognition of 'co-working' and flexible work-spaces. It is only a matter of time when even larger companies and brands will have to admit this approach and re-evaluate their working standards.[48]

2.3.3.1. Dynamite Circle Community

"You are the average of the five people you spend the most time with."

- Jim Rohn

The Dynamite Circle is the first private community ever for entrepreneurs that are location independent. The purpose of the community is to encourage you to connect with like-minded entrepreneurs to help you move forward with your business's challenges you are dealing with.

The foundation of Dynamite Circle lies back in January 2011, when Dan Andrews and Ian Schoen launched their first mastermind group. The participants of the first mastermind were coincidentally a group of early DCers[49]. The turning point for creation this community was an even in Puerto Galera, where people traveled from around the world to discuss the workings of their businesses. At the beginning DC was a small group of entrepreneurs starting out in the Philippines that changed into a global community of over 1100 location independent business owners building strong businesses.[50]

Joining the biggest community of location independent entrepreneurs is priceless and even more valuable and beneficial. Members of the community run their businesses from many

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[48] MAKEUSOF; 7 Friendly Communities For Every Traveling Digital Nomad. [Cit. 25-11-2015] Available From: http://www.makeuseof.com/tag/7-friendly-communities-every-traveling-digital-nomad/

[49] DCer - is a member of Dynamite Circle Community

[50] ANDREWS, Dan and SCHOEN, Ian. *About Tropical MBA* [online]. [cit.25-11-2015] Available from: http://www.tropicalmba.com/about/

different sectors, for example SEO, marketing, SaaS[51], accounting, medical, physical products, copywriting, eCommerce, or consulting and much more. Being a member can have an enormous impact not even on your business growth as members are willing to help each other by focusing on practical solutions to members' problems and push answers forward, but also on your self-improvement as human being. This encouraging environment makes you realize what you do but in different way that gives you more options how to improve your business based on other experiences. Most of the DCers are talking about entrepreneur revolution and all of them agreed that it will look something like this. The new way of running businesses may be location independent entrepreneurship.

The concept of DC community is about meeting like-minded people around the world therefore there are many activities that you can participate in and develop your business.

One of the activities is a mastermind group. Mastermind group is a small group of members, usually 4-5 people, who meet on a weekly regular basis to discuss business progress and hold each other accountable for reaching goals.

Another opportunity to connect with like-minded entrepreneurs in your local community are Juntos.[52] Juntos are organized by DCers living in the current cities with a goal to provide meet-up opportunities worldwide for permanent residents, and nomadic members who might be passing through town.

The biggest event of each year organized by the founders of DC community is DCBKK conference in Bangkok, where over 250 entrepreneurs from around the world gather for a week. There is not just a list of the most influential DCers talking about their successful businesses but you can also join a mastermind group, breakout session[53] or meetups[54].

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[51] Software as a service (SaaS) - is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted

[52] Juntos - was a club for mutual improvement established in 1727 by Benjamin Franklin in Philadelphia. Also known as the Leather Apron Club, its purpose was to debate questions of morals, politics, and natural philosophy, and to exchange knowledge of business affairs.

[53] Breakout session - a small group of peers in discussing a specific niche topic, led by an expert on the topic.

Dynamite Circle Community stands behind creating so call Hubs for DC members but also for digital nomads and other non-DC entrepreneurs. The purpose of creating those places was to work and socialize with other who can in the same city. This means hubs are great places if you are looking a supporting community to work with and change your working flow. From a DC member John Myers who said "DCers often lives in Hubs where we can chat throughout the day and meet up to work together at coffee shops or co-working spots. But of course beyond working, we also gather for spontaneous social events or just to eat together."[55]

DC community was the first one who created such places for location independent entrepreneurs. The top 10 communities are in:

- Austin, US
- New York, US
- Bangkok, Thailand
- Berlin, Germany
- Ho Chi Minh, Vietnam
- Chiang Mai, Thailand
- San Francisco, US
- Barcelona, Spain
- London, UK
- Prague, Czech Republic

The hubs are springing up across the world but there are also the traditional hubs of commerce such as in Silicon Valley, New York, London, Hong Kong. These places are not chosen by location independent entrepreneurs nor even by digital nomads, who prefers to settle in places wherever best suits their business.

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[54] Meetups- working with others on similar projects as you at a variety of niche

[55] ANDREWS, Dan and SCHOEN, Ian. *Dynamite Circle* [online]. [cit.25-11-2015]
Available from: http://www.tropicalmba.com/dc/

The growing number of hubs and entrepreneurs involved in communities like Dynamite Circle is changing the way business is done, making some of the traditional things unimportant and a few of them very important.

2.3.3.2. Rising Funds

Every entrepreneur knows that rising venture capital is very essential metric to lead your business to a success. As being a location independent entrepreneur to achieve funds is even harder. In the US, it can take companies around 10 per cent longer to raise funds outside of New York, California and Boston, that are considered as places with best performing funds. Settling a business outside hot spots such as New York, California or Massachusetts would take around month to find Series A capital and even longer to look for Series B capital.

As being location independent entrepreneur mostly on a road is important to be around the right start-up hub, where funds are easily available. The benefits of these hubs is also that you can use your time for working on the product or hiring employees or nailing that new marketing campaign instead of spending your valuable time looking for funds for your start-up. [56]

2.3.4.   The Downside of Digital Nomadism

"A change of location allows us to forget problems for a while, but they come back as a boomerang, and then hit us even harder."
- Tim Chimoy

The meaning of digital nomads' life sounds impossibly perfect that someone can think such a life is not possible and even more earn enough money to live a normal life with all the essential needs. At first impression digital nomads tent to leave their grey daily grind behind and dive into the amazing places around the world.

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[56] WEB WORK TRAVEL, How To Become A Digital Nomad. [Cit. 26-11-2015]
Available From: http://www.webworktravel.com/become-digital-nomad/

At the beginning of the approach expat in foreign country the only dark side was loneliness. As Mark Manson said at his beginning of being working traveler "the price of overwhelming freedom is often the isolation".

With the growing trend, digital nomads have started to face different drawbacks and more often.

2.3.4.1. Routines

Lets call it normal life that brings us many routines that we usually get used to it very quickly and they make our lives much easier. When we get a job we develop many routines from waking up enough early to get to the office just on time and start being productive to making coffee break when we need it. But once the adventure starts the routines are suddenly gone.

Without a regular way of doing things in a particular order some people get out of step and becoming unproductive. It is even harder to develop such routines on the road. It is arduous and takes a long time to learn how to establish routines when frequently changing the location.

Honestly, the purpose of becoming digital nomad is to escape from the boring routines we have developed at home. But the unfortunate truth is: As crazy it may sound, it is essential to create routines within the lack of structure. We usually create routines regarding the place but on the rout we need to face just time, therefore it is essential to create routines regarding whole day or at least mornings and evenings to built and run a successful business.[57]

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[57] ROAD WARRIOR VOICES, Travel Bloggers Explain The Downsides Of Being A Digital Nomad [Cit. 2-1-2016] Available from: http://www.roadwarriorvoices.com/2016/01/28/travel-bloggers-explain-the-downsides-of-being-a-digital-nomad/

2.3.4.2. Personal Freedom

"A high level of freedom requires also a high level of self-responsibility."

-Mark Mason

It is a truth that the location independent lifestyle brings drawbacks not only on a business level but also on a personal freedom. Obviously it affects each individual digital nomad differently but it is recognizable for everyone. The location independent lifestyle is not the "awesome" life on a beach as it is presented by digital nomads to the outside world.

The maximum of freedom allows you to design your life freely. Decide for yourself, when, where and how to work, as long as money comes in. Therefore time optimization and time management are essential elements for efficiency. If a person who tends to become a digital nomad is not able to manage his time, he needs to face a guilty conscience of wasting time. Although being on a road digital nomads constantly change their location and time zone. When a problem shows up or a client needs your help, it does not matter whether it is 1 AM or 1 PM. You need to be focused on performance and determined to make all your work done. Sometimes the time is crucial and one works their head off in front of the laptop. Working 12 or 13 hours, not being able even to sleep.

A lot of freedoms take us to a situation where we have to face existential fears, restlessness, internal unrest, loss of friendships and more. There are already nomads who have lost completely their inner peace, who could not handle the high level of freedom anymore and have become alcoholics or drug addicts. Location independent lifestyle is not for everyone. [58]

2.3.4.3. Home and Ties

Most of digital nomads start living this lifestyle in younger age around 20, so it pretty different at age around 30 when you want to be a part of community or even create your own family. The location independent lifestyle bereaves a person of the ability to form a

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[58] MASON, Mark; The Darkside Of Digital Nomads [Cit. 29-12-2015] Available from: http://markmanson.net/digital-nomad

community as you are constantly on a road and affects your friendships from the hometown that feels now unwelcoming and foreign.[59]

As a digital nomad you become a part of many communities full of people with the same interests but once you leave the location, the connection can last just virtually. A digital relationship can never compare to face-to-face human connection.

2.3.4.4. Internet Connectivity

Working online gives you a lot of personal freedom for travelling and exploring the wide world, but the one thing what you are looking for when you arrive to a new destination is Internet connectivity. A right place to work from must have a strong wi-fi connection. It limits you regarding your productivity at work, once you loose a good connection, instead of exploring the amazing wonders of the country you seeks for better connection. Work travels with you, everywhere you go. The commitment to work does not allow you to unplug. [60]

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[59] THE MOCHILERA DIARIES; Why The Nomadic Lifestyle Can't Last [Cit. 29-12-2015] Available From: http://www.themochileradiaries.com/why-the-nomadic-lifestyle-cant-last/

[60] PANT, Paula; The Secret Truth About The Digital Nomad Lifestyle. [Cit. 29-12-2015] Available from: http://affordanything.com/2014/08/21/the-secret-truth-about-the-digital-nomad-lifestyle/

3. Aims and Methodology

3.1.   Aims

The main aim of this diploma thesis is to introduce a new approach of location independent entrepreneurship. The thesis clarifies the changing current entrepreneurship practices according to phenomena so called the Internet that gave a new way of launching business s with freedom to travel while constantly working.

The theoretical part is focused on describing several definitions of what is business start-up and their common understanding, changing situation with Internet boom and moreover, introducing the development of digital nomadism that can be understood as a first step to become a location independent entrepreneur. To understand more being a successful location independent entrepreneur we need to accept their lifestyle and changing attitudes towards work.

On the other hand the practical part is focused on helping to answer question like "How can I launch a successful online business from the beach in Bali?" To provide this answer the thesis analyses few couple of successful start-ups launched by location independent entrepreneurs with different backgrounds - Derek Sivers and his first online business with CD store that was sold for $22 million, Jon Myers who stands behind this movement and now owns a design studio in Ho Chi Minh City, Pieter Levels who started a project called "launching 12 start-ups in 12 months", Youjin Do who run away from her home - Korea and now has been making a documentary about Digital Nomads since 2007, last but not least the pretty new project "Coboat" that serves as a working space on a catamaran. In order to identify how strong is this approach of remote workers, it will analyse the prediction in future.

3.2.   Methodology

Methodology will serves us to solve our aims of this study. It is a process of collecting data and information in order to find answers to the research. There exist several investigation techniques, which are likely to be used. Choosing relevant investigation methodology is very important in terms to reach appropriate results.

The theoretical part of the thesis will focus on analysis of existing documentary, literature and other internet sources to obtain a current understanding of the term business start-ups and explain in details what requires to become digital nomad or location independent entrepreneur.

For practical part of the thesis will be convenient to do a graphical representation that will help to capture the prediction of the movement that we can call "Digital Nomadism" in future due to its increasing trend and a research of current Internet users to point out how important online businesses are. To achieve the aim of the thesis it needs to be done a deep analysis of successful stories launched by digital nomads and location independent entrepreneurs. A constant consultations with Paul Kortman, who is a location independent entrepreneur and living digital nomad lifestyle in a RV with his family of 4 children and wife, will help to be more precise and ensure the founding are correct.

Significant resources for the theoretical part served mainly Internet because of the timeliness of the information and other professional literature. As the approach of "digital nomadism" is in its initial stage the main sources were speeches at conferences and actual interviews with location independent entrepreneurs.

4. New way of entrepreneurship

Nobody would have thought this movement could ever have such an impact on the current development of starting a business. The movement of location independent entrepreneurs and freelancers is speeding up all over the world. As Pieter Levels, one of the important and successful adopter, said: "Software is eating the world and there's no time to be a conservative entity anymore. Remote work is just part of this technological wave; and so if you want to stay relevant that is one of the things it'd be smart to act upon."

We can not exactly estimate when this approach has begun. Some may say it is a recent approach but there are entrepreneurs that have started living the location independent lifestyle for already many years ago, example is Derek Sivers, who launched the ever since first online business selling CDs through the Internet. Even though we can not precisely reckon the origin of the movement, we can consider this generation of digital nomad as first adopters who have been shaping the future of this approach and make it sustainable for the future generation.

4.1. Internet Usage – Basic Figures

Technology has changed the rules of the world play, due to easier access to computers and improving the utilization of the new age smart-phones. We as people have been given the opportunity to use the Internet more often and with more convenience.

The speeding amount of internet users worldwide was influenced these last years by incisive mobile technology and also due to the availability of cheap technology on markets. Therefore smart-phones and tablet devices have become very important tools used on daily basis. The prediction of the usage in future shows the trend changing from desktop devices usage to mobile and tablet devices. Already now many companies have started developing mobile-friendly strategies and optimizing their content for mobile devices.

4.1.1. Internet users from 2000 to 2015 worldwide

The increasing amount of internet users was mainly caused by expanding e-commenrce market that brought an interest in online sales. In 2013 the top of 100 online businesses in the United States were able to achieve more than 221 billion dollars through online sales. Amazon was the first who earned more than 67 billion dollars in online commerce revenues.[61]
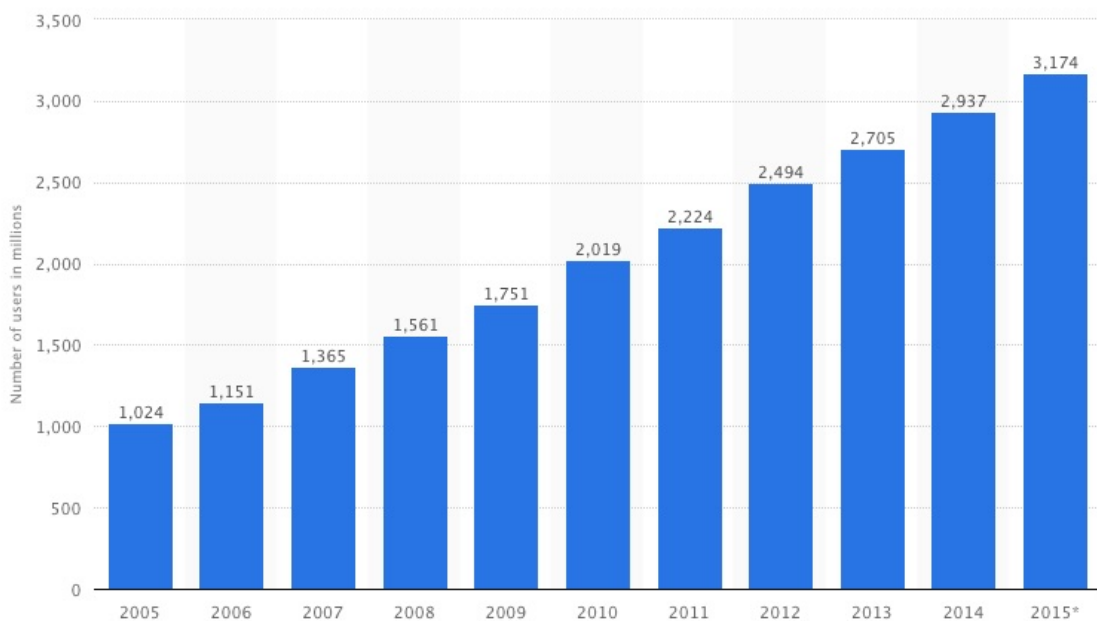

Table 5: Number of worldwide Internet users from 2000 to 2015
Source: STATISTA; Number Of Internet Users Worldwide. Available From:
http://www.statista.com/statistics/273018/number-of-internet-users-worldwide/

The figure shows us the total number of worldwide internet users from 2000 to 2015. From the statistics we can see that the amount of users tripled from 2000 and currently there were 3.17 billion of users worldwide in 2015.

Social networking takes a big part on the amount of internet users and Facebook is the most popular online networking platform. In the second quarter of 2015 there were roughly 1.5 billion of active Facebook users that is almost half of internet users worldwide.

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[61] STATISTA, Internet Usage Worldwide. [Cit. 2-1-2016] Available from:
http://www.statista.com/topics/1145/internet-usage-worldwide/

4.1.2.   Internet Users by Regions in 2015

The number of Internet users are enormous and for 2015 there were 3.17 billions of users worldwide with continuous growth. The highest number of people that has access to the Internet via desktop or laptop devices were counted in China that had 483.18 million users followed by United States with only 201.78 million users. Asia is in the lead of the ranking due to two factors. The first reason is because China and Indonesia are two expanding Asian markets and the second one is that Japan and mainly South Korea boast the fastest internet connection speed worldwide.[62]
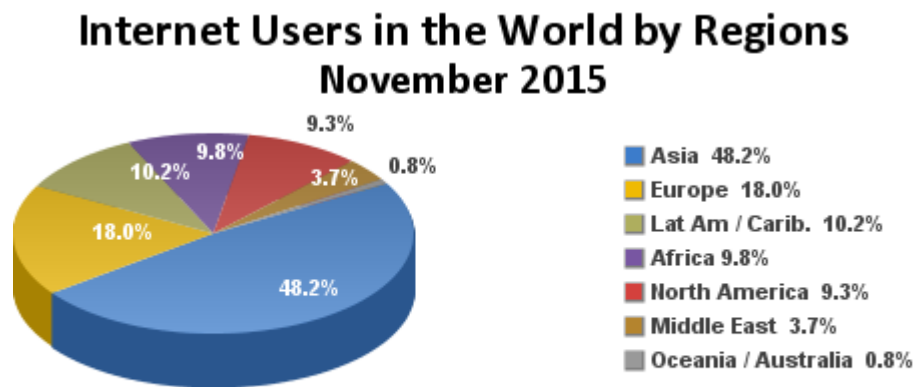

Table 6: Internet Users by Regions in 2015
Source: INTERNETWORLDSTATS; Internet Users in The World by Regions.
Available From: http://www.internetworldstats.com/stats.htm

The figure give us information which region has the highest percentage of internet users in 2015. China invincible reached 48.2 % of internet users followed by Europe with incomparable 18 %.

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[62] STATISTA; Number Of Internet Users In Selected Countries. [Cit. 2-1-2016] Available from: http://www.statista.com/statistics/271411/number-of-internet-users-in-selected-countries/

4.1.3. Global Internet penetration rate by regions

The global average internet penetration rate was 46 % in January 2016 that has increased from 35 % in 2013. North America has show a strong development in internet usage and therefore reached the highest internet penetration rate with 88 % in January 2016, followed by Western Europe with 83 %.

The worldwide expansion of internet penetration and online usage opportunities have been changing our lives rapidly as web users. It opened a "Pandora's box" of online shopping, online video, online search, digital social networking and many other online activities. [63]

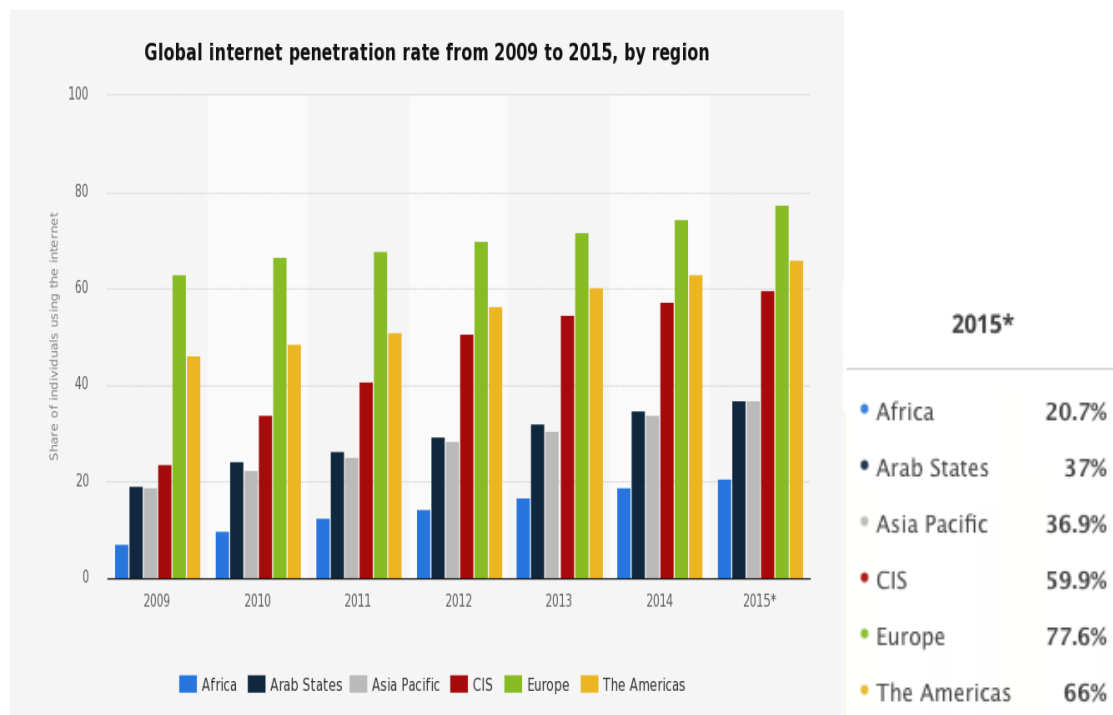**Table 7: Internet World Penetration Rates by Geographic Regions 2009 - 2015**

Source: STATISTA; Internet Penetration Rate By Region. Available From: http://www.statista.com/statistics/265149/internet-penetration-rate-by-region/

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[63] STATISTA; Penetration Rate Of The Internet By Region. [Cit. 2-1-2016]. Available from: http://www.statista.com/statistics/269329/penetration-rate-of-the-internet-by-region/

The figure provides information about the global internet penetration rate from 2009 to 2015. The worldwide lowest internet penetration was found in Africa with only 7.3 % in 2009 that grew to 20.7 % in 2015. On the other hand the ladder of the highest penetration rate still dominate Europe with 63.2 % in 2009 that increased to 77.6 % as for 2015.

4.2.   Gig economy in 2016

There is no doubt that gig economy will take over the traditional concept of workforce in 2016. There is going to be a large-scale impact on the digital technology that will allow labour to enjoy more freedom, flexibility and income. Just for the year 2010 there were 82 million of freelancers that grew into 91 millions by 2014 worldwide. A survey that was made by Upwork showed that nearly 53 millions were from the United States. The leaders of Upwork, a global freelancing platform where businesses and independent professionals connect and collaborate remotely, predicts there will be approximately $1 billion worth of freelance work by 2016 that will go through their website.[64]

Due to the digital revolution businesses has started to have greater access to a more flexible, highly feasible stock of talented people form around the world. But even businesses need to adapt to the new digital era and become more remote-friendly or even to have their interest focused on "remote first" or "on-site only". The pros of this is that hired people are more skilled and have broad knowledge in a specific area. Also hiring process is way much easier and faster. As Mateo Bueno, senior director of product management in Upwork, stated: " The average time to hire a skilled, knowledgeable freelancer via a talent marketplace like Upwork is three days, allowing companies to move quickly on mission-critical IT projects."

The market has changed and businesses still need more consulting focusing on IT. Hence more location independent entrepreneurs and freelancers moved to the consulting services

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[64] CHIEF INFORMATION OFFICERS; How The Gig Economy Will Shape 2016. [Cit. 7-2-2016] Available from: Economyhttp://www.cio.com/article/3012786/careers-staffing/how-the-gig-economy-will-shape-2016.html

by end of 2015. There is no need for larger consulting teams that works slowly and even ineffectively.

Even the way of presentation is rapidly changing. Businesses are rather looking for dynamic presentation skills with developed interactive, graphics and animation abilities than PowerPoint skills that is not enough in the business world anymore. The proof was research by Upwork who found decrease tendency in hiring Microsoft PowerPoint skills by 5 % each year and on the opposite side increase by 23 % for interactive and graphic-design tools like Prezi..

All marketers would agree that content is the key for success. But sooner or not the normal content will change into videos that will dominate. Therefore businesses will look for people skilled in areas potential for using videos such as advertising.

4.3.   Statistics on Digital Nomads in 2014

Because the movement of digital nomads has been accelerating just recently, there are no accurate data provided so far. In 2014 oDesk, a marketplace for online work, made a research survey called "Digital Nomads: A Revolution in Work Freedom." The research was focused on people who have decided to live adventure life, empowered by new age technology to achieve freedom from the pressure of physical workplaces. The survey was conducted among 847 oDesk customers, both businesses and freelancers and limited to English-speaking countries.[65]

There is no exact number on how many digital nomads are there but due to this survey 39 % of respondents consider themselves to be and live the digital nomad lifestyle already. 74 % of respondents decided to be Digital Nomads and 67 % of them became freelancers and 34% created a virtual business or team. 92 % of people who tried the lifestyle of Digital Nomad said they are happier and therefore 79 % of them do not plan to live different lifestyle for the rest of their life.

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[65] UPWORK; New oDesk Survey Shows that Digital Nomad Lifestyle is here To Stay. [Cit. 9-2-2016]. Available from: https://www.upwork.com/press/2014/02/04/new-odesk-survey-shows-that-the-digital-nomad-lifestyle-is-here-to-stay-2/

The survey proved the convenience of developing technology to work from anywhere. Also 82 % of the total respondents said the Inernet provides them with opportunity to live a life where and how they want instead of where they need to be for work.

According to the research 79 % people who has decided work location independently became more productive in terms of work and 59 % achieved even higher income. 9 % of these people said they became less productive and 13 % without change. Also 17 % didn't notice any changes on their income and 24 % got into decrease of their income. The core of being more productive lies in the determination of those people who loves living their adventure while working. These people are becoming prosperous and will become the kind of employees who want to hire.

4.4.   Politician and investors awareness

As the movement is speeding up on its strength, even politicians and investors started to notice Digital Nomads as a significant economical driver for their countries. The proofs of the political awareness are such migration projects like Estonian e-Residency and easier visa requirements in many South East Asian countries, where most Digital Nomads are heading.

Digital Nomads own neither homes nor even offices. That makes them a good target for investors. Therefore investors, for example in Germany, decided to invest huge amount of money is a project to build 10 thousands of new coworking and co-living spaces that will show up more often during the year 2016. [66]

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[66] MEDIUM; Digital Nomads Shape The Future Of Work. [Cit. 14-2-2016]. Available from: https://medium.com/digital-nomad-stories/digital-nomads-shape-the-future-of-work-4f4776dd13df#.kga7hfj7g

4.5.   The Future of Digital Nomadism

"We are not here to take part, we are here to take over!"

- Marcus Meurer and Felicia Hargarten, founders of DNX

As freelancing and location independent works are getting more popular, trendy and plus nowadays it is proved that people working remotely can achieve more productivity due to their determination and motivation, hence companies must adapt quickly to the new trend of working to have a big asset in the upcoming war for talents on the job market.

All researches found an increasing tendency of digital nomadis and predict more and more people becoming freelancers. The Intuit study predicts that by 2020 nearly half of the United States workforce will be freelancers. Also European countries do not stand behind. Already 15 % of European labor earns their income as freelancers through online businesses. [67]

Table 8: GA Search Term - digital nomads

Source: MEDIUM; Digital Nomads Shape The Future Of Work. Available from:
https://medium.com/digital-nomad-stories/digital-nomads-shape-the-future-of-work-4f4776dd13df#.kga7hfj7g

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[67] INTUIT, Future Of Small Businesses. [Cit. 14-2-2016] Available from: http://http-download.intuit.com/http.intuit/CMO/intuit/futureofsmallbusiness/intuit_2020_report.pdf

On this figure you can see how the term 'digital nomads' increased in its popularity and from 2013 the searches for this term started to grow. 2015 was the booming year of location independence. A mass people joined the movement during 2015 and started the process of becoming Digital Nomad. Although this is still the first generation of the digital nomadism and therefore it gives them a unique position and a big responsibility in terms of shaping the future of this lifestyle and making it a sustainable part in the future of work.

We might not see any significant changes in 2016, but Pieter Levels pointed out in his prediction that by 2035 the movement will move forward not even in terms of technical development. It is impossible to exactly predict the future but at least we can try to predict some direction in what to work forwards.
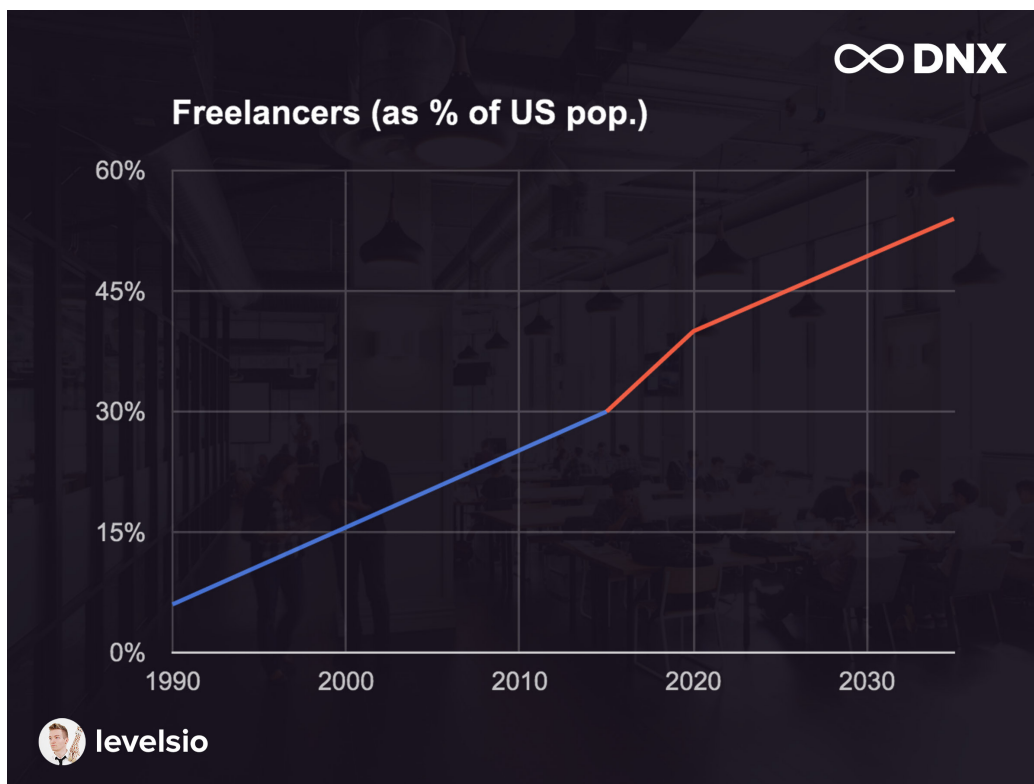
Table 9: Freelancers in 2035
Source: LEVELS, Pieter; Future of Digital Nomads. Available From:
https://levels.io/future-of-digital-nomads/

The figure shows the increasing development of converting from 9 to 5 workers into freelancer. We are currently on 30% of US freelancers that is estimated to increase on 50%

by the year 2035 or maybe even higher. The reason becoming a freelancer might be because a lot of people do not have job especially in case of graduated students.

Pew Research Center did a survey about rapid decreasing marital status in United States and predicted that by 2035 it will be less than 40 % of US people at 18 and older who will get married. This is significant factor for increasing of Digital Nomad lifestyle as we are abandoning the traditional concept of life like getting married, buying houses and having children. Therefore the rate of ownership will decline too.[68]

Digital Nomads are dependent on development of technology but the prediction goes within the wave. The prediction according to internet speed is a blast for online entrepreneurs. The current average internet speed is equal to 100 megabits but the prediction shows that by 2035 the speed will be 100 gigabits.
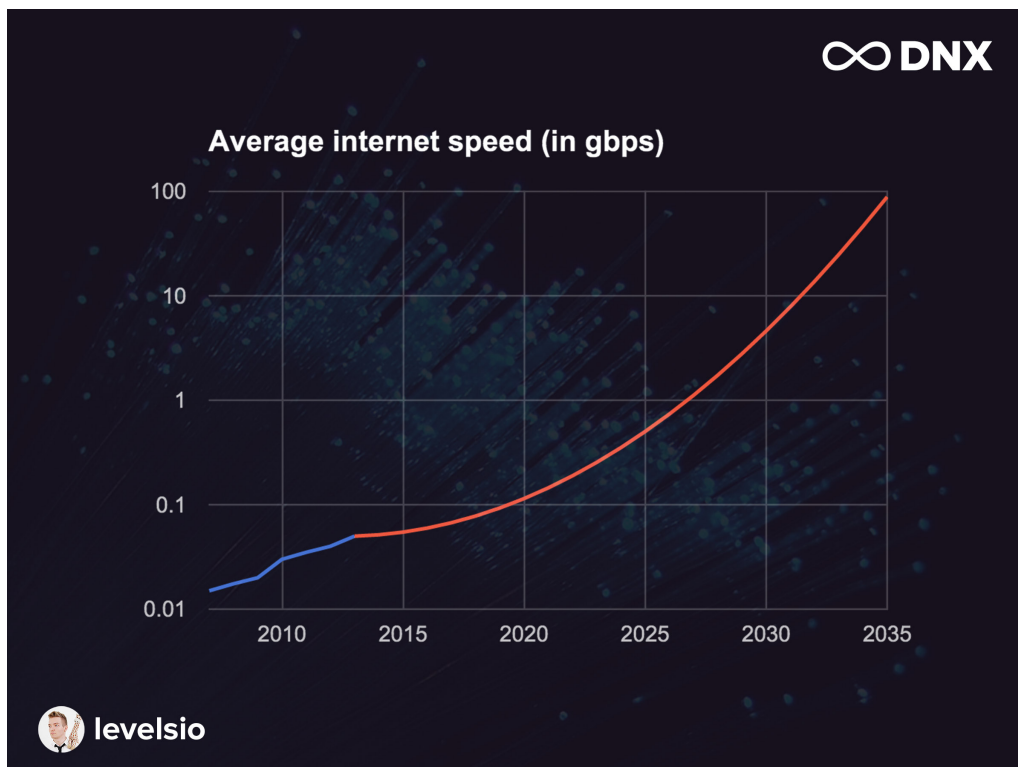
Table 10: Average internet speed
Source: LEVELS, Pieter; Future of Digital Nomads. Available From:
https://levels.io/future-of-digital-nomads/

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[68] PEW Research; Marriage. [Cit.19-2-2016]. Available from:
http://www.pewresearch.org/data-trend/society-and-demographics/marriage/

We are living in mobile friendly age and everything will be more accessible through mobiles. Currently we have the third generation of mobile telecommunications technology, but by 2035 we will reach the sixth generation, when people will be able use mobiles with extremely fast internet.

People can not sure what will exactly happen, but Pieter Levels might be right in terms of changing the concept of work when we will have fast, cheap internet and air travel while we will have no marriages and ownerships.

4.6.   Successful Stories

4.6.1.   Derek Sivers

Derek Sivers is an American location independent entrepreneur, who has stood behind the beginning of the phenomenal movement of entrepreneurs who want to live an adventure life and keep working to ensure having the living standards that are necessary. Derek was running up to 7 businesses and CD Baby was the one, let's say with poor goal to succeed.

Derek is originally a professional musician and circus clown, who, from one innocent idea to help himself to become a real musician, created a first that time online store that sold CDs called CD baby in 1998.[69] It became the largest seller of independent music online, with $100M in sales for 185,000 musicians. The first ambitious of his project was to focus on his musician career and keep the online store just to have a decent life.

Because it has been very hard to dominate in a musician hit-parade, he created the CD Baby just for one purpose: to sell his own CD directly to listeners of his music. Afterwords he received many requests from other musician friends of his to distribute even their CDs. That time there was no business selling CDs online; therefore he created simple system with an online shopping cart that was even able to process credit cards. Without any

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[69] SIVERS, Derek; About. [Cit. 27-2-2016] Available From: http://sivers.org/

investors it grew into the largest selling online store of independent music. From one founder it grew into 85-employee company.

It needs some patient to grow into such a business. CD Baby took one year to be able cover expenses for first employee. To the day when Derek sold his company the gross revenue was worth of $139 million. 83 million dollars he paid out directly to the musicians that were selling their CDs through CD Baby. A total music sold to customers was $73 million dollars. He also needed to create a web hosting company that was a part of sale with CD Baby; obviously the name of the web hosting company was Host Baby, that brought in $7.5 million in revenue. At the end of his company he sold it for 22 million dollars, that he gave all the money to charity.[70]

Here is an explanation why he is considered as one of the first location independent entrepreneur. After 4 years of hard working he felt being trapped just around business. Because it was his "baby" he had to decide about every small decision that showed up. Therefore he decided to spend rather another 6 months of hard work to teach everyone in the company of day-to-day processes so he was not need anymore. Of course Derek was still involved in long-range development, programming and inventing the new stuff. That was the breakthrough time when he started living digital nomad lifestyle and working from anywhere. [71]

Since 2002 Derek was on the road and when the breaking year 2008 was coming closer Derek was prepared with more than 20 projects, but the only different thing was that he did not have any big vision anymore where to take his company to. He had already taken it far beyond his goals. Therefore he started to think about selling the company. But why would anybody sell a successful company and gave all the money to a charity? The reason was that he had already enough. Derek, like other digital nomads, prefers simple life - less they

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[70] SIVERS, Derek; Why I Gave Away My Company To Charity [Cit. 27-2-2016] Available From: http://sivers.org/trust

[71] SIVERS, Derek; How I Knew I Was Done With My Company [Cit. 27-2-2016] Available From: http://sivers.org/done

own, the happier they are. As Derek said: "The lack of possessions gives me the priceless freedom to live anywhere anytime."[72]

4.6.2.   Pieter Levels

Pieter Levels was an ordinary university student in Amsterdam struggling how he will get a proper job in an office with good salary. Once he finished his studies he couldn't get a job and most of his classmate were also unemployed. Therefore he decided to make his own business, learn to success and travel the world.[73]

His first project was creating his own blog and write about his life and his own development. In the beginning of 2014 he decided to launch 12 businesses in 12 months. Jennifer Dewalt who built 180 websites in 180 days and had not even basic knowledge about web development, inspired him. The goal was to set up 1 start-up each month with obstacle to actually finish each project and launch it. His projects were MVP[74] products that he actually launched and it gains him a reputation around tech and entrepreneurship environment. He has been featured in the New York Times, Forbes, Business Insider, WIRED magazine and much more. 3 to 4 of his projects have been succeed are currently used by over a hundred million people. The core of his success stood behind the way he found to expedite the process of developing and launching his ventures.[75]

Before he begun with transforming his first project into reality he faced many challenges from taking the last step to just make it done, fear of failure to the actual launching. The idea for new business usually came from someone's problem. Setting up of each project should take up to 2 weeks before launching, including creating the idea.

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[72] SIVERS, Derek; Interview for L.A. Music Blog. [Cit.27-2-2016] Available from: http://sivers.org/2009-10-la

[73] ACCELERATOR; Pieter Levels 12 Startups in 12 Months. [Cit. 29-2-2016]. Available From: http://accelerator-london.com/blog/students/pieter-levels-12-startups-in-12-months/

[74] The minimum viable product (MVP) is a product, which has just enough features to gather validated learning about the product and its continued development.

[75] ROCKETSHIP; Interview with Pieter Levels. [Cit. 2-3-2016] Available from: http://rocketship.fm/episodes/ep-66-pieter-levels/

The fist project Pieter started is called Play My Inbox that collects music from people's email inbox and playlists it in a visual music player. The idea came from the problem he was facing when he and his friends have been emailing music from YouTube to each other. He wanted to collect all the links and make a play-list. The challenge he crashed into was privacy, since people won't give access to their inbox that easily. To decrease the limit of it usage he created an app that requests the minimum time of access to people's inbox and searches just for emails including YouTube and SoundCloud links.[76]

When the project was created Pieter decided to choose promoting the app through 5 major tech blogs like Lifehacker, TheNextWeb, Fast Company, TechCrunch and music tech blog Evolver.FM. Only 2 of these blogs promote his new app and due to Lifehacker he approached with a lot of people using it. It got into aweraness of a music journalist formerly working for MTV. In the end of the month, over 2,000 people used the application in a month.[77]

[76] LEVELS, Pieter; Play My Inbox. [Cit. 5-3-2016] Available from: https://levels.io/play-my-inbox/

[77] LEVELS, Pieter; Debriefing Play My Inbox. [Cit. 5-3-2016] Available from: https://levels.io/debriefing-play-my-inbox/
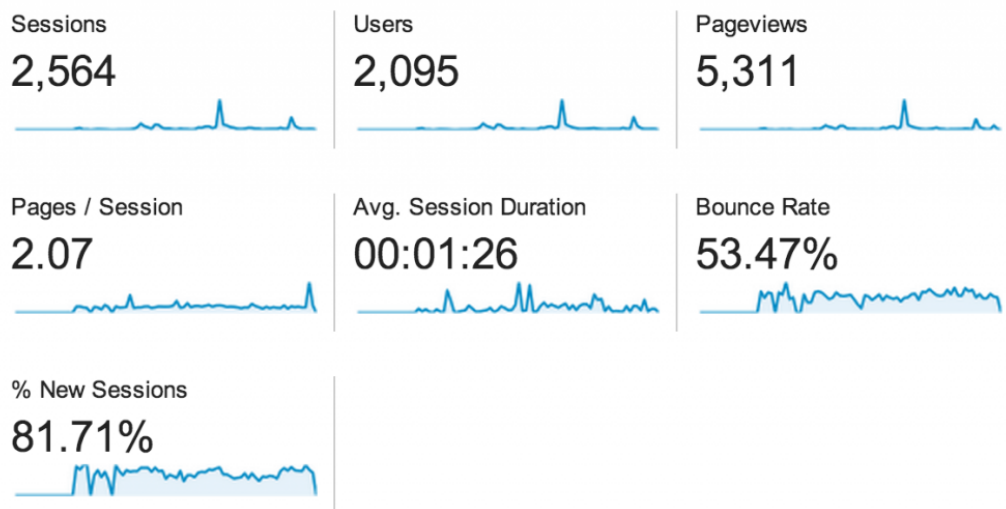
Table 11: Monthly Google Analytics Session Overview

Source: LEVELS, Pieter; Debriefing Play My Inbox. Available From:
https://levels.io/debriefing-play-my-inbox/

Another project that succeed was a website called "Go Fucking Do It" that was an inspiration from the student life during procrastination. The concept is based on setting up goals with the exact deadline, whereas if you fail, you have to pay a fee you set up at the beginning of the challenge. To make sure you will accomplish the challenge within the deadline you pick a friend as a supervisor who checks if you finished it.[78]

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[78] LEVELS, Pieter; Go Fucking Do It. [Cit. 5-3-2016] Available from: levels.io/go-fucking-do-it/

This application can be taken as a fun but on the other hand it can help you to end with procrastionation. The most popular goals are these:

Picture 1: Most Popular Goals on Go F**g Do It**

Source: LEVELS, Pieter; Go F*****g Do It. Available From: https://levels.io/go-fucking-do-it/

Pieter chose again promotion through few major blogs focusing on start-ups that went very well and people were tweeting about the website continuously. Later on he was even contacted by an American TV production company who wanted to create a reality show out of the Go F****g Do It. He was also asked to sell it for $45,000 and the website got interest to invest from venture capital funds, of which one holding $200 mln capital. In the end of the launching month almost 30,000 people visited Go F****g Do It.

Table 12: Monthly Google Analytics Sessions Overview

Source: LEVELS' Pieter; Debriefing Go F****g Do It. Available From:
https://levels.io/debriefing-go-fucking-do-it/

Even though Pieter reached almost 30,000 people who visited the website, the conversion rate was equal to the average for sites that require payment. Just 1% of visitors set a goal and entered their credit card details during the launching month. The average price set was $78.54. Of the people that set a goal, 84% actually reached it (or their supervisor stated they did). However, 55% of all goals were never set as reached by the supervisor.[79]

Although Go F****h Do It was reached almost by 30,000 people was featured all over the media including TheNextWeb, AppSumo and WIRED, the most successful start-up Pieter launched is Nomad List. Nomad List is a website that is focused on Digital Nomads. It is a list of best cities to live and work as location independent entrepreneur or freelancer. It grades places around the world based on cost of living, weather, Internet speed and many other crowd-sourced metrics.

The idea of this concept came from his travel, when he was struggling each time he went to different city and had to each time figure out where to accommodate, where to get a good

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[79] LEVELS, Pieter; Debriefing Go Fucking Do It. [Cit. 5-3-2016] Available from:
https://levels.io/debriefing-go-fucking-do-it/

connection to keep working, how much money it would cost to live in the chosen city or quality of living.

The problem and all struggles came when Pieter accidentally launched the Nomad List. Fortunately it had gone straight to number 1 on Product Hunt, where it turned out to be a number 5 of products on entire competition. Afterwords Pieter promote the website even to Hacker News and it also received success and became number 1 too. Due to Hacker News it received about 50,000 unique visitors and from Product Hunt about 12,000. Only after 2 weeks of launch it received more than 100,000 visits and daily it was getting 3,000 unique visits and 5,000 of page views daily.[80]

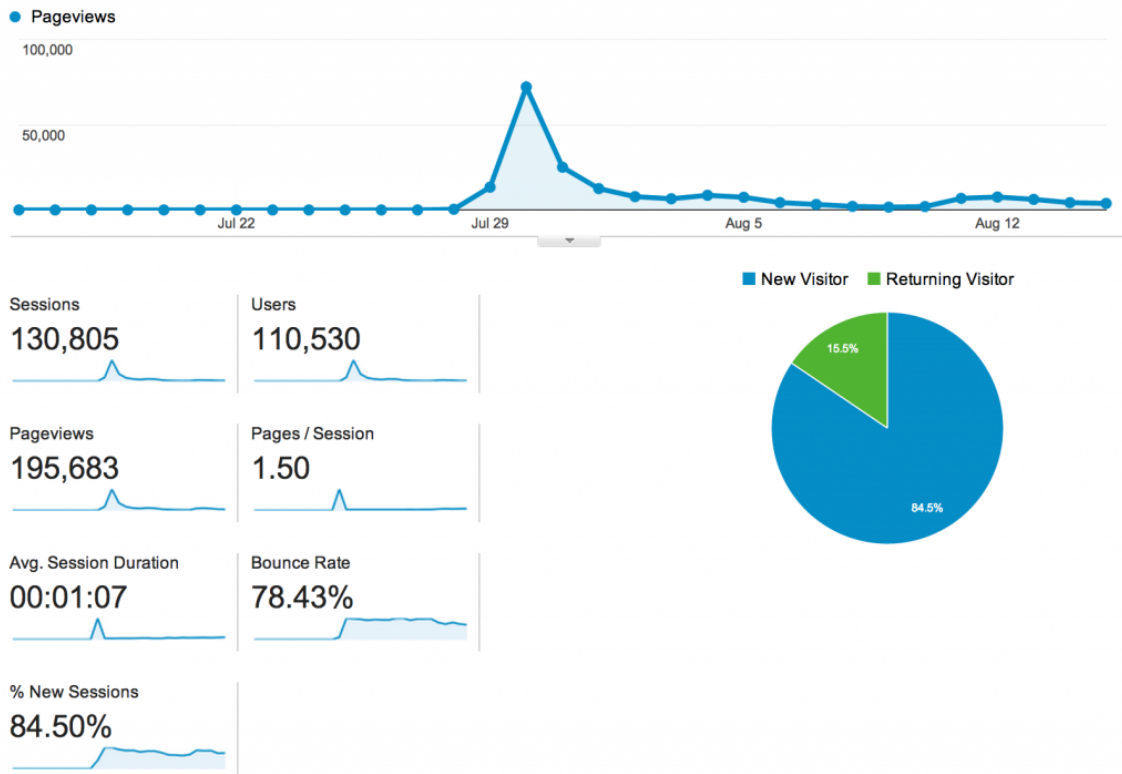[80] LEVELS, Pieter; Product Hunt Hacker News Number One. [Cit. 5-3-2016] Available From: https://levels.io/product-hunt-hacker-news-number-one/

Table 13: Monthly Google Analytics NomadList

Source: LEVELS' Pieter; Product Hunt Hacker News Number One. Available From: https://levels.io/product-hunt-hacker-news-number-one/

Due to attention of this project the another ideas was connected to Nomad List. Pieter realised the power of the movement of Digital Nomadism internationally that he created a job board for remote workers and digital nomads that features only startups that work 100% distributed like Buffer, Zapier, Sqwiggle and Automattic called NomadJobs. He also created a chat community around location independent entrepreneurs with more than 2,500 members.[81]

The community was increasing almost every day. But that time there was no platform that would daily accumulate all remote jobs that would appear online. Therefore Pieter create a board called Remore OK that serves for posting remote jobs. It has a beneficial function that allows seeking all remote job on traditional servers. It was also ranked as number 1 on Product Hunt.

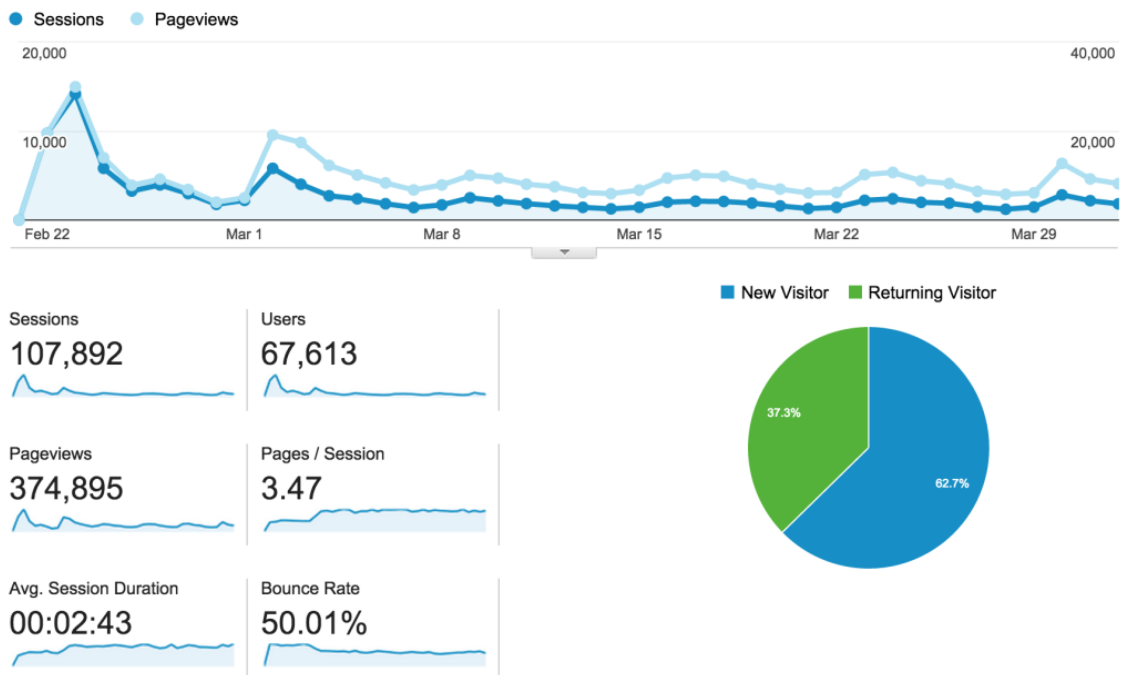[81] LEVELS, Pieter; How I built A Remote Jobs Board. [Cit. 5-3-2016] Available from: https://levels.io/how-i-built-a-remote-jobs-board/

Table 14: Monthly Google Analytics Overview Remote OK

Source: LEVELS, Pieter; Remote OK. Available from: https://levels.io/remote-ok/

In the end of the launching month the total visits were estimated at near 100,000 of unique users from which 3,723 people signed up by email, that means 3.5% of users.[82]

4.6.3.   Youjin Do

Why Youjin is another interesting person in the movement of Digital Nomad lifestyle? First of all she is from Korea, the area of nontransparency and "the life behind the wall". The stress under she was raised because of the korean attitude on education. Therefore there is a big pressure from parents side on children to get on prestige universities and afterwords to reach a decent job qualification. There are huge differences in wages depending on the type of job and the size of the company.

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[82] LEVELS, Pieter; Remote OK. [Cit. 5-3-2016] Available from: https://levels.io/remote-ok/

Though Youjin's nomadic life started very dramatically, like she says about herself: "I have no one who takes care of me as his/her daughter. I have no place to stay when I visit Korea and I use a warehouse service to store my stuff." All the adventure begun when she did not go to her own graduation and fully convinced she jumped on the first plane heading to China to change her life and do not be underestimate as others Asian children. She has been travelling for many years without any financial support not even from her family. From 2007 she started to work on her on project as Digital Nomad.[83]

The project is called "One Way Ticket", which is literally a documentary movie about Digital Nomads that is planned to be finished by fist half of 2016. She started to interview pioneers of Digital Nomadism, while she was becoming one of them. Although she has been making the interview on purpose for the document from 2015. She wants to catch on a screen the social and cultural revolution about location independent work and life that is going to affect entire world.

The beginning of the project had very hard realization. Without any funding she could not afford even the most needed tool - a camera. She tried to estimate the lowest amount of cost that was equal to nearly $13,000 dollars including equipment, travels and food. She could have started with easy way of crowdfunding through Kickstarter, but after realization the failure of most of the film category she decided to create own her own website helping her to crowfund her project. Hence she built the website without any knowledge about web developing specially focused on donation.[84]

To promote her project she chose like-minded websites such as #nomads, the online community with 2,000+ digital nomads, digital nomad Reddit and of course her own social network media Facebook and Twitter. In two weeks of promotion she reached the unbelievable amount of money - $5,000 US dollars and by the end of the month she raised

[83] DO, Youjin; How I Hit The Road I Ran Away From Home. [Cit. 8-3-2016] Available from: http://youjin.do/how-i-hit-the-road-i-ran-away-from-home/

[84] DO, Youjin; Crowdfunding Without Kickstarter. [Cit. 8-3-2016] Available from: http://youjin.do/crowdfunding-without-kickstarter/

the total amount $10,000. Nowadays the funds have increased into $19,850 and she can finish what she has started.[85]

4.6.4.   Coboat

Coworking spaces are very important in the rising movement as it is the place to boost your productivity and make some work done without any distraction aspects. The escalating number of remote workers needs to be realistic to the number of working spaces. Coworking space does not offer only fast wifi connection and stunning coffee but more valuable a great community of like-minded people and friendly environment. All of the sort of location independent people use the quality of coworking spaces due to a lack oh home-based office that is missing on their travel.[86]

Incidentally four entrepreneurs met in KoHub, coworking space in Thailand, Ko Lanta and started to plan their project of a unique coworking space on a boat called CoBoat. The founders were Karsten Knorr (Australia), James Abbott (Thailand), Tommy Westlin (Finland), and Gerald Schömbs (Germany). The concept of coworking boat should keep the traditional way of the community and masterminds group for idea exchange meanwhile you are surrounded by sustainable world.[87]

CoBoat is 82-foot catamaran that is equipped with fast and reliable internet. It uses only green tech to provide electricity on board - solar and wind energy, and desalinated seawater as a water supply. The boat is able to accommodate up to 20 people and picks up and drops off passengers on each port destination.

Even before launching the whole project the company sold 57 early birds tickets with exact day and ports set. Coboat started its voyage in Thailand in Novemeber 2015 and continued

[85] DO, Youjin; Crowdfunding Documentary Results. [Cit. 8-3-2016] Available from: http://youjin.do/crowdfunding-documentary-results/

[86] COBOAT; Official Site. [Cit. 11-3-2016] Available at: https://www.coboat.org/

[87] MASHABLE; Coboat Remote Work. [Cit. 11-3-2016] Available from: http://mashable.com/2015/09/01/coboat-remote-work/#KqV9d3tmHOqS

to sail through the Maldives and the Seychelles in the Indian Ocean, then will head to the Mediterranean (spring/summer 2016), and the Caribbean (late 2016), hitting everywhere from Bali to the Great Barrier Reef to Barcelona to the Galapagos.[88]

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[88] TECH, Coboat Sail Arounf The World While Coworking. [Cit. 11-3-2016] Available from: http://tech.co/coboat-sail-around-the-world-while-coworking-2015-06

5. Guidelines for start-ups established for location independent businesses/entrepreneurs

The idea of writing a perfect guidelines for successful start-ups established for location independent entrepreneurs would be, if you think it is possible at all, utopian as for some start-ups it could work the same way they did but for someone it could mean the end of business. Nobody can give you the exact guideline to make your business successful neither for location independent entrepreneurship nor for normal location-based business. Therefore an outstanding start-up can be achievable by following some advices, tips from successful entrepreneurs, changing life-working habits to be productive and using tools for managing the your business.

Location independent lifestyle is not for everyone; hence it can look like a live without struggle and any problems. Wrong. The idealized life on a beach is hype. Logically the technology and sand does no go together. So to break the idyllic idea of setting location independent business it is only about never ending hard working in a country where is 40° and you are facing the dilemma if you will have a breakdown ever sooner.

What we have learned from examples of successful location independent entrepreneurs described above:

5.1.1. The Idea

Anyway before you could even start thinking about being entrepreneur you need a great idea what customers will buy, what they need or what will help them out of the struggle. As Derek Sivers during first global Digital Nomad conference DNX: "if you come up with an idea that does not make any customers stand up from the chair, you can forget it will be a big deal business". If you look at examples of successful stories above each of them

chose projects, business that they were interested in, suddenly the passion makes their living, but the more important factor was that they helped somebody to get out of their problems.

If you will not find the right customers, you will not success. It is hard to figure out what people will pay for. One of the tip is to do a research what people are asking for a solution to their problem but there are limited answers. Another important factor to set up location independent business is that you need to be able manage your start-up through internet.

5.1.2. Changing Habits and Mindset

You might be thinking that habits are not important in running business but then you misunderstood what matters. If you take an example from Pieter Levels who was young graduated full of laziness and procrastination, he had to decide either being as his friends unemployed or change his habits and actually do something. He chose to be an entrepreneur and influencer.

But back to the what is fundamental in changing your habits and mindset in general because it is not only about how to be productive. All of them, Derek Siver, Youjin Do and even others, had to make a decision to either run or not an online business which at the beginning gives you unstable future. To clarify starting online business does not earn you thousand dollars, but if you are lucky you will earn few hundred of dollars per month. Therefore you need to step out of your comfort zone and establish new priorities. Mainly you need to turn into minimalist lifestyle and hence most of Digital Nomads leave to South East Asia where the cost of living is low. The lifestyle of location independent entrepreneur is very simple. Somebody would consider them as backpacker travellers because each of them travel just with one cabin bag to lower the expenses. The most important thing fits in a bad easily - laptop.

When location independent entrepreneur starts his business he is able to spend many hours of hustling for his projects. Pieter Levis closed himself for 2 weeks each month to develop his project to be functional on the internet or Derek Siver was one of the fist small businesses who had section for online payment. As Gary Vaynerchuk preaches to every

entrepreneur *"You need to spend all of your time and energy on creating something that actually brings value to the people you're asking for money!"*[89] The work as location independent entrepreneur sometimes becomes harder than for a corporate business or normal job. The difference can be found in the time zone mainly, but also connectivity issues, billing challenges, payment and business money management and more. To enjoy the surrounding where you are currently you need to change your habits - it can be different due to personality but most common are to set up hours, get up early, hire virtual assistant to maintain basic tasks and set goals not just personal but even in your business.[90]

One of the incredible and very generous quality that location independent entrepreneurs have is that they do not hanker for money, as Christian Häfner, founder of FastBill, said during DNX conference: *"I haven't increased my salary for five years even though my companies earn me enough money, but I rather pay for more employees to have more time on my surfing in Bali."* They rather choose freedom and travel instead of money. Their salary is usually equal to their expenses of living and traveling. The right proof is Derek Sivers, who sold his company for $22 millions and gave all the amount to a charity. He just did not feel comfortable with to much responsibility that his growing company brought with. He wanted freedom even though it was his "baby" company.

5.1.3.   Knowledge & Skills

Skills and knowledge are very important in the new technology age but also in entrepreneurial level . Why? Online world is one of the most area that are changing very fast and if you get lazy you will never success. Also you need to keep updated with any changing trend about optimization as marketing of your own website is very important.

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[89] ADDICTED 2 SUCCESS; 28 Inspirational Gary Vaynerchuk Quotes to Live By. [Cit. 13-3-2016] Available from: http://addicted2success.com/quotes/28-inspirational-gary-vaynerchuk-quotes-to-live-by/

[90] BOOTSNALL, Location Independent Life. [Cit. 13-3-2016] Available from: http://www.bootsnall.com/articles/13-12/location-independent-life.html

Before you start thinking about starting your own business you need to count that as entrepreneur you have to be able stand up all king of positions like CEO, press/PR spokesperson, marketer, copywriter, brand strategist, web developer, coach, consultant, writer, even blogger and much more.[91]

Skills and knowledge are achievable easily. There are many online courses that can help providing all types, free and paid, and with videos to make it entertaining. One of good example is **Udemy**. Youjin Do learnt about web development from a scratch in one month to be able to raise her funds.

5.1.4. Website and Content

Now when you have knowledge how to built your website, it does not mean your product/service will sell. The important part comes with creating content and of your product and design of your website.

The content needs to include parts that take visitors through the selling process from the moment they arrive to the moment they make a purchase. As an entrepreneur you should know how to attract your customer. A Fascinating headline and description of your product uniquely solving some one's problem with benefits that brings to the user is a must. There are many ways how to make the content trustworthy. One of them is adding testimonials and establishing creditability. Good question to ask yourself while creating the stunning copy is *"What's in it for me?"*.

Once you have created catchy content and figured out the market needs, you need to design and build your website. Remember you are doing it for customers therefore it should be customer-friendly and simple. You have fewer than five seconds to grab some one's

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[91] LOCATION INDEPENDENT; 6 Things You Can Start Today To Build A Life Working From Anywhere. [Cit. 13-3-2016] Available from http://locationindependent.com/6-things-you-can-start-today-to-build-a-life-working-from-anywhere/

attention - otherwise they're gone, never to be seen again. You need to make sure your audience make purchase.[92]

5.1.5.　　Focus On Customers

Honestly you might have developed a good launching marketing strategy of your product or service but without costumers you can shut down the doors. As Pieter Levels admitted he could only succeed because he was actively listening to user feedback and being completely open about it. His valuable advice became: "Develop with and for customers."[93]

5.1.6.　　Promotion

Promotion of a new product is very hard even if your product is innovative. There are two good ways of promotion. Getting published in press or getting successful in crowdfunding platforms.

Pieter Levels chose promotion in press that was successful in his case. The only way to do so is to find good magazine, forums or famous blogs with a lot of traffic that also focus on the same field as your product. Beneficially you are making sure your product is targeting the right audience. It might be challenging to be covered by the mainstream press but then it is worth the hard work in the end. Although it is necessary to be mentioned even in smaller blog. And the right way to reach it is to build a targeted media list to approach with individual journalists to contact that write about a topic related to the project.[94]

Crowdfunding platforms are a great decision too. Not just because you will promote your product even before launching but you will gain a financial support to make your product

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[92] ENTREPRENEUR; How To Start A Business Online. [Cit. 19-3-2016] Available from: http://www.entrepreneur.com/article/175242

[93] LEVELS, Pieter; Product Hunt Hacker News Number One. [Cit. 19-3-2016] Available from: https://levels.io/product-hunt-hacker-news-number-one/

[94] LEVELS, Pieter; Debriefing Play My Inbox. [Cit. 20-3-2016] Available from: https://levels.io/debriefing-play-my-inbox/

live and possible. Once you get some people to pay for your product that does not even exist yet, you can be pretty sure you will find some costumers to pay for it.[95] From Youjin, who chose to develop her own crowdfounding website, even though she gained the whole amount of money she needs, she admitted that already existed crowdfunding platforms are easier in terms of time and they are cheaper than paying for your hosting, education, maintaining and design of your own website. The con of the crowdfounding sites is the competition. Your product must be very unique. Few examples of great crowdfunding platforms are Kickstarter, Indiegogo, GoFundMe.[96]

5.1.7.   Keep Working

From every entrepreneur you can learn the same: work hard. Find the best way how you can successfully maintain your product in the market. Each case can be different but for everybody applies: Stay hustle every day!

5.2.   Best Online Tools for Entrepreneurs

Maybe you are asking yourself how can location independent entrepreneurs keeps their business effectively. Most of them use online tools that manage your time, keep an organization along your projects to point out the priority, and more, but also social media are essential as it is very important weapon regarding promotion of your brand or outreaching.

5.2.1.   Website Tools

The core to create location independent business is to have a proper website with a catchy design to attract customers. There are a lot of available and different platforms, but the

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[95] FORBES; Inexpensive Ways To Promote A Product Launch [Cit. 20-3-2016] Available from: http://www.forbes.com/sites/steveolenski/2014/10/14/5-inexpensive-ways-to-promote-a-product-launch/#2ccec12a3b50

[96] SISSONS, Natalie; 4 Crowdfounding Travel Tools. [Cit. 20-3-2016] Available from: http://suitcaseentrepreneur.com/live/tse-137-travel-tools-for-digital-nomads/

most frequently used is **WordPress**. Beneficial is that user does not need to know about coding and is able to build good working site. You can customize and design it in a way you prefer due to selection of themes and plugins.[97]

It is essential to track your audience on your website to improve your content marketing strategy and customize the site to your customers. The right tool is **Google Analytics**. Google Analytics provides important information about how many people are coming to your site, what key words your audience using to find your site and how long they staying on your site, and much more useful metrics to keep your website before your competition.[98]

5.2.2.   Project Management

It is essential to keep your work organized and these tools are the right choice.
Asana is one of the most popular project management tool to help teams track their work and improve team collaboration. Each team can create a workspace. Workspaces contain projects, and projects contain tasks. In each task, users can add notes, comments, attachments, and tags. Users can follow projects and tasks and, when the state of a project or task changes, followers get updates about the changes in their in-boxes.[99]

Another similar but more visual tools to manage your projects is **Trello,** which is on the same basis as Asana, but the structure is different. It consists of the main board, full of lists that explain categories of tasks.[100]

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[97] WORDPRESS; Official Site. [Cit. 20-3-2016] Available at: https://wordpress.com/

[98] MONKEYS AND MOUNTAINS; Tools Location Independent [Cit. 20-3-2016]
Available from: http://monkeysandmountains.com/tools-location-independent/

[99] WIKIPEDIA; Asana. [Cit. 20-3-2016] Available from:
https://en.wikipedia.org/wiki/Asana_(software)

[100] LIFE HACKER; How To Use Trello To Organize Your Entire Life [Cit. 20-3-2016]
Available from: http://lifehacker.com/how-to-use-trello-to-organize-your-entire-life-1683821040

There are more tools to manage but one of that is worth to mention is **Evernote**. This tool keeps all your notes together and syncs between your various devices.[101]

5.2.3. Communication

The best tool for communication with your teammates, that rocketed in 2015, is **Slack**. It was created to reduce communication through email and make team work more efficient. It is a real time messaging that archives all conversation and the content is easily searchable. It also offers persistent chat rooms (channels) organized by topic, and private groups.

Slack is not just about communication between your teammates but also you can join to a specific group of your interest to learn more about business or join mastermind groups to develop your business with like-minded people.[102]

5.2.4. Documents

As a location independent entrepreneur you never know what will happen and the most foolish thing you could do is to storage your documents on devices. Therefore Google provides online documents **Google Docs** that you will never lose and plus is easily sharable to your colleges or even to your clients.

5.2.5. Social Media

Social media accounts, on different platforms, are a need in this tech age. Through social media you can achieve contacts and customers. You might be wondering why such a social media account as **Instagram**, where people "just" post images, is a good tool for growth of your business. According to new research Instagram is the main social media that drives more traffic to website. Of course **Facebook** and **Twitter** is a must for keeping your brand alive, but also **LinkedIn** is a great tool to get contacts and new clients.

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[101] MONKEYS AND MOUNTAINS; Tools Location Independent [Cit. 20-3-2016] Available from: http://monkeysandmountains.com/tools-location-independent/

[102] SLACK; Official Site. [Cit. 20-3-2016] Available from: https://slack.com/

5.3.   The Biggest Mistakes Learned From Failure

Before you decide to become an entrepreneur you have to realize you will take risks that can cause failure - the nightmare of starting business is that nobody will buy your product or service. If you are afraid of making business you will never learn and you will stagnate on the same level. It is essential to practise at building and launching products/services and fail to become successful one day and gain sustainable revenue.

5.3.1.   Waiting Too Long

Waiting too long for launching your product or service is one of the main mistake new entrepreneurs are facing. Someone can find the same idea and launch before you, you can have such big demands on how successful it can be that you try to improve the product/service into the perfectness that you will never launch it or you are just afraid that nobody will buy it. There are many reasons for delaying going live with the product/service, but in the end it will kill you.[103]

5.3.2.   The Value of Your Product

"By far the most common mistake start-ups make is to solve problems no one has"

- Paul Graham

An entrepreneur can be sure about the success of his/her product or service once he does not need to look for customers. Businesses break down often from many reasons and one of them is overestimating the value of your product. Once you realize your products is not the number one on the market do not look for bigger audience but rather for new idea that actually help solving someone's problem. [104]

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[103] FIZZLE; To 10 Mistake In Starting An Online Business. [Cit. 20-3-2016] Available from: https://fizzle.co/sparkline/top-10-mistakes-in-starting-an-online-business

[104] SIVERS, Derek; Speech at Global DNX Conference. [Cit. 20-3-2016]

5.3.3.   All Customers Are Important

Customers are the most important that is why as entrepreneur we need to understand the basis of their behavior. Do not look only at customers who bought your product but more importantly at the ones who asked for refund, who bought the product but never uses it or who will never buy it. The question entrepreneur has to figure out is: Why?[105]

5.3.4.   Be Unique, Be Different

The market is full of competitors. The matter of choosing your products/ services is to be unique and different. Even if you think your site or product is arguably better than the competition, you have to admit "better" never enough in terms of someone's preferences. Instead of simply trying to be better, you need to be different.

5.3.5.   Wrong expectations

Building a successful business is a massive commitment. So whenever you want to be free and travel if you decide to run a business you have to sacrifice a lot of time and effort. It is even harder if you have full-time job. Especially when we talk about location independent entrepreneurship it probably fails if your plan involves four-hour workweeks as it is described in Tim Ferriss book. It takes years and hard working to build successful business, therefore it is fundamental to ask yourself if you can handle the pressure.

5.3.6.   Not Enough Doing

"Genius is one percent inspiration, ninety-nine percent perspiration."
- Thomas Edison

As an entrepreneur in one person business you have to stand up as the leader but even the most working employee. You can not only think about next step, but rather make the action. Think less, do more.

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[105] FIZZLE; To 10 Mistake In Starting An Online Business. [Cit. 20-3-2016] Available from: https://fizzle.co/sparkline/top-10-mistakes-in-starting-an-online-business

5.3.7.   Don't Do It Alone

A life crises are common occasions that come and leave after solving the problem. It is the same in business. In a life we are surrounded by friends who help you out of it. Therefore you should not be alone either in business. You need support from other entrepreneurs who are at similar stages as you are, and from others with more experience.

You need to realize as an entrepreneur you are not alone facing problem with your business. To keep your mind fresh as location independent entrepreneur is essential to join mastermind group. It is a group of entrepreneurs that has businesses in the same area and trying to help each other to solve problems you are facing.

5.3.8.   Not Starting At All

There are many mistakes that you can do while getting on the track of running a successful business. Do them all except one. The biggest mistake you could do is not start at all. Starting a business isn't a sure thing — it takes courage and intelligence and heart and hustle — but you will get better over time only under one simple condition - if you ever start. Mistakes are part of the process. Without mistakes there is no succeed.

The only and best advice what you can get at the beginning is: dive in, start your business, make as many mistakes as you can do, learn from it and success next time.

6. Conclusion

The diploma thesis, *Business Start-Ups*, is thematically focus on new approach of running online business from anywhere around the world as location independent entrepreneur. There is no standardized instruction to follow that would describe step by step, provide correct data or give you the right idea how to become successful location independent entrepreneur. However the aim was to provide a rough guideline how to launch a successful on-line business and ensure if it is even possible to have more free time for travel or enjoy your family while still making money.

The research was obviously divided in two parts that one is focused on theoretical components of the problem and the other one on practical instructions that can help. The theoretical part of the research describes the basic concepts of start-ups and online-businesses. A large part of the theoretical part is devoted to explain requirements of being digital nomad. From the literature overview is clear that the digital nomad or location independent entrepreneurship lifestyle is individual matter full of decision-making and sacrifice. Emphasis should be put on changing mind-set and attitudes, generally tasks about the life-style and concept of work, choosing the right community that provides valuable knowledge and skills gained from experiences from others in regards to start your own location independent online-business; and co-working space with like-minded people where you can find founding for your project.

To ensure online-businesses are main dominants on the market the practical part shows increasing tendency of the Internet. The number of internet user has almost tripled since 2000. In 2015 there were 3.17 billion of internet users worldwide. Therefore gig economy has become one of the main themes of discussion. The thesis points to possible changes that can happen in 2016. The change does not include only the growing amount of jobs for freelancers but also increasing need for IT specialists. Also the amount of digital nomads is growing up. The prediction shows that by 2035 there will be 1 billion of digital nomads.

The main core of the diploma thesis was to find out a way to become a successful location independent entrepreneur based on analysis of outstanding projects that have been made. After evaluation of these successful stories it could be created a simple guideline that can help to launch an online-business with attributes to become prosperous. The essential parts of running successful business are knowledge and skills for developing website of our product or how to do the best promotion, however without a great idea of product or service and people who are willing to spend their money for it we could not call us entrepreneurs.

However to summarize findings most of entrepreneurs from the case studies figured out the idea that helped some people and therefore gained already audiences that were willing to pay for their product.

Another question they had to face was to figure out promotion of the product and to success they focused on the specific market where they could find the most potential clients, even though it does not mean the focus should go only on the biggest blogging platforms where it is hard to achieve attention due to big competition but it is necessary to reach out even smaller platforms where you can promote your brand and achieve more popularity and trustworthiness.

In case the new project needs funding, we know from Youjin Do, who had to manage funding for her project, there are possibilities on crowdfounding platforms but due to massive competition the stats to successes were terrifying. The success rate is only 36 % of all categories. It is also possible to gain all founding on your own website in case you focus promoting again in the right market.

Why Derek Sivers had so many audience that helped to his company that was sold for $22 M? He focused on customers. Whether it was satisfy customer or disappointed one at the beginning of his business he decided to write personal letter to each of them to gain his truthfulness. These actions was a great idea to increase your audience.

Overall the diploma thesis confirms the possibility of running a business or even create one from anywhere around the world. However being a location independent entrepreneur does not give you the assurance that you will be a successful businessman, quite a contrary it will take from you a lot. The thesis covered only successful stories from famous location independent entrepreneurs but there is a massive pool of big failures made on a way to become successful. From a serial entrepreneur Gary Vaynerchuk a last sentence to summarize the purpose of the thesis: *"If you want to run a successful business, you need to hustle! Hustle every day, 24/7; then you might become successful."*

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8. Supplements

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Picture 1: Most Popular Goals on Go F****g Do It

8.2. Example of the day location independent entrepreneur

Dan Andrews, Tropical MBA (source: http://thenextweb.com/insider/2013/12/15/7-digital-nomads-explain-how-they-live-work-and-travel-anywhere-in-the-world/10/)

1. Can you briefly explain what you do for a living, how it all began and where you are based?

I currently write and podcast about business and travel at TropicalMBA.com. That started as a place for me to share my thoughts about the business I was building — an ecommerce business I started in late 2007 that makes products like cat furniture and portable bars.

The blog has since evolved into a community for digital nomads and location independent entrepreneurs to network with each other.

2. Can you describe a typical day in your life?

My schedule revolves around preserving my creative time. I generally wake up around 8:00 and work to 11:00 or noon on creative stuff, then I'll head out for lunch with with friends or while listening to an audio book. I spend a lot of time walking around, listening to books, and meeting friends at cafes.

Early afternoons are for paperwork, email, and phone calls. In the evenings I'll take a run and do some exercise and meet with friends for dinner and drinks. About every three weeks I get the itch to take a trip somewhere and end up wondering around for a few weeks with a wacky schedule.

3. What is the coolest place/most fun thing that you've done in the past year?

One of the highlights of 2013 for me was flying to Prague to give a talk at Rob Walling and Mike Taber's Microconf. I've never been asked to speak at an event before so that was

an honor and a challenge, and buzzing into a great European city for a week to meet some great people was the kind of thing that I could only fantasize about when I started my career in business.

4. Tell us something that will make us green with envy about your setup?

For me the biggest luxury is time, and thanks to the business, I have a lot of it to spend doing the things I love like hanging out with friends, reading books, and just bumming around and exploring.

5. What are some of the drawbacks about living/working as you do?

To be honest it's such a privilege to have the opportunity to travel and see the world that I can't bring myself to complain about it.

6. Do you have plans to switch back and lead a more regular life in the future?

No way. There's nothing wrong with a more regular life, but I lived one of those for a long time and don't feel any need to go back :)

7. What advice do you have for people who are tired of the regular 9-5 job routine and want more independence and freedom to travel?

What worked for me was changing my social networks. When I started spending time with people who were getting things done, I not only could see how to get similar results for myself, but I had a network of people to support me as I went through the process of growing a business. It took me half a decade to build my business, it would have been tough to go it alone.