

# START-UP CHUTES AND LADDERS

Try navigating the highs and lows of the entrepreneurial game—and get pro tips from SoulCycle cofounders Julie Rice and Elizabeth Cutler along the way. By **Sarah Bruning** Illustrations by **Nan Lawson**

**RULES:**  
CUT OUT YOUR  
PLAYER. ROLL A DIE  
TO MOVE FORWARD.  
FIRST PERSON TO  
THE END WINS.



## THE ATHLETE

Loves working out, saw a hole in the fitness market, wants to launch the next craze



## THE AESTHETE

On a mission to make the world a more beautiful place



## THE TECHIE

Always thinking of a new app or online service, dreams in code

<b>FINISH</b> Congratulations—you've made it to Entrepreneurland!				<b>50</b> You meet a potential business partner who seems to share your vision.	<b>49</b>	<b>48</b>	<b>47</b> You launch a product line, which brings in even more dough and builds brand recognition. Rice and Cutler used \$2,000 left over from their first opening to create a T-shirt with SoulCycle's logo.
<b>42</b>	<b>43</b>	<b>44</b>	<b>45</b> You find a tricked-out office space in a perfect location.	<b>46</b>	<b>36</b>		
<b>41</b>	<b>40</b>	<b>39</b>	<b>38</b>	<b>37</b>	<b>35</b>		
<b>30</b> You realize this person is a terrible communicator. Cutler's rules for a successful partnership: Have the same kind of work ethic, keep your egos in check, and be willing to talk often and openly.	<b>32</b> An angel investor backs out and you lose key financing.	<b>33</b>	<b>34</b>	<b>27</b>	<b>26</b> You secure a partnership with a bigger company to help with operations and costs. For SoulCycle, that meant linking up with Equinox's real-estate team, which helped scout and secure locations for new studios.		
<b>29</b>	<b>28</b>	<b>22</b> You find a little extra money in the budget.	<b>24</b>	<b>25</b>			
<b>20</b>	<b>21</b>	<b>18</b> Your business grows into multiple outposts. SoulCycle launched in 2006 with one location, which Cutler found on Craigslist. The duo's empire has expanded to 19 locations on the East and West Coasts.	<b>17</b>	<b>16</b>	<b>15</b>		
<b>19</b>	<b>10</b> It's way too expensive, and the landlord says no. Approving start-ups' leases is risky for building owners since the default potential is high. If you can build a relationship with the management, it'll up your chances.	<b>11</b>	<b>12</b>	<b>13</b> You don't have the funds to hire the right people. For Rice and Cutler, good employees "have a positive, hands-on attitude, take ownership of their job and aren't afraid to get dirty."	<b>14</b>		
<b>9</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>5</b> You amass a huge client base and attract celebrity fans.			
<b>START</b> You've thought up a great idea, a company name and a logo.				<b>1</b> You open your first location and it becomes incredibly popular.	<b>2</b>	<b>3</b>	<b>4</b>