SECOND HARVEST · RESEARCH REPORT

From Corporate To Solopreneurship

The economics of going solo at midlife

What it really takes to replace an executive income on your own terms: the per-hour math, 14 business models with honest ramp times, the failure modes nobody posts about, and a 24-month plan with go/no-go gates.

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A NOTE BEFORE YOU BEGIN

Why I wrote this

Almost every week someone in our community asks a version of the same question: *"Could I actually do this on my own, and would it pay?"*

I've asked it myself more than once. I spent more than twenty years as a founder and CEO, built and sold businesses, and wrote books about leading product and design teams. Then, in a short stretch, I lost my wife to cancer and my business to Covid. As the sole breadwinner, I had to rebuild from scratch, and I did it by starting small businesses of my own.

What I wanted back then was a straight answer. Not a founder's revenue screenshot, and not a course funnel promising freedom by Friday. I wanted the arithmetic: how much income per hour a "solo" life actually requires, which business models can deliver it, how long each really takes, and where people get stuck.

This report is that answer. It's built for people leaving an executive or senior career who want to earn **$400–500K a year on 15–20 working hours a week**. That's an ambitious target on purpose. If the math works there, it works at whatever number fits your life.

Two warnings. First, the evidence in this space is thin and skewed toward the people who succeeded, so every figure here carries a grade telling you how much to trust it. Second, the short week comes at the end, not the beginning. For most people the build takes two to four years.

Read it with a pen. The last page tells you where to start, depending on what you already have.

— *Richard*

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01 · EXECUTIVE SUMMARY

Five findings

A former executive can plausibly build a business that pays $400–500K a year on 15–20 hours a week. For most, it takes 2–4 years, and the short week only arrives at the end.

01 **Revenue per working hour is the constraint that matters.** At 17.5 hours a week over 46 weeks (about 800 hours), $450K means roughly $560 of owner income for every hour you work, before taxes and any partner split.

02 **Four models fit an executive best:** boutique advisory, cohort programs and retreats, paid media or community, and niche wealth or financial advisory. All of them sell judgment and access, which is what you already own.

03 **Ramp time is the real cost.** Fractional advisory can earn in 1–6 months. Cohort programs and audience products take 12–36 months. Software and acquisitions take 24–48 months or serious capital. Stacking models, service revenue first and scalable products second, shortens the wait.

04 **The evidence is thin and skewed.** Most income figures are self-reported by people who succeeded. Industry benchmarks for advisory firms and wealth practices are far more reliable than founder revenue posts.

05 **Hours get redefined, not eliminated.** "15–20 hours" almost always means delivery only. Selling, content, admin and relationships add another 10–20 hours a week in the first three years.

How to read the evidence

Every model carries a grade, so you can tell a benchmark from an anecdote.

Grade	What it means	How much weight to give it
A	Industry survey, benchmarking study, or academic research covering many firms	High. Plan around it.
B	Public disclosure by a named operator, such as a platform dashboard or published revenue report	Medium. Real, but one case.
C	Self-reported by a founder, coach, or course seller with no outside check	Low. Treat it as an upper bound.
D	Industry convention, or inference from adjacent data	Lowest. Verify before relying on it.

> **Correct for three biases.** *Survivorship* hides everyone who tried and stopped. *Self-report* inflates revenue and understates hours. *Selection* means executives with big networks do better than average. If you don't have a large network, push every ramp time in this report toward its slow end.

Scope: businesses with one owner and no employees, one owner with contractors, or 2–4 partners, where each owner targets $400–500K of pre-tax income. "Owner income" means revenue minus every cost except owner pay. All figures are approximate US dollars.

02 · THE CORE ECONOMICS

The $560-an-hour problem

The target requires $435–725 of owner income per working hour: three to five times what a $250K salary pays per hour. That gap is why the models that work sell outcomes, access, or recurring revenue, not time.

~$160
per hour: a $300K executive package over 40-hour weeks

$435–725
per hour needed for $400–500K on 15–20 hours a week

10–20 hrs
extra per week on selling, content and admin in years 1–3

Income per hour required

Annual owner income (46 working weeks)	At 15 hrs/week (690 hrs/yr)	At 20 hrs/week (920 hrs/yr)
$400K	$580/hr	$435/hr
$500K	$725/hr	$543/hr

Revenue required by structure

Required revenue = target income ÷ operating margin. Margin falls as you add contractors and partners.

Structure	Typical margin	Revenue for $450K per owner
Solo, no employees, digital or advisory	80–90%	$500–565K
Solo with contractors	40–55%	$820K–1.1M
2–3 partners, light contractor bench	50–65%	$700–900K per owner
Specialty agency or services bench	30–45%	$1.0–1.5M per owner

What the numbers look like in practice

- **Advisory retainers:** 8 clients at $5K a month = $480K.
- **Cohort programs:** 150 seats at $3,000 = $450K. So is 100 seats at $4,500.
- **Paid newsletter or community:** 2,000 members at $200 a year = $400K, before sponsors.
- **Executive peer groups:** 6 groups of 12 members at $15K a year = $1.08M in revenue.

Three levers matter more than anything else.

1. Price per client. Executives underprice because they anchor to their old salary instead of the value of the problem they solve.
2. Recurrence. Retainers, memberships and licenses stop revenue resetting to zero every January.
3. Hours selling versus delivering. You can cap delivery at 15–20 hours. You can't cap selling until referrals take over.

Five models with no employees

Five models can reach $400K or more without hiring. Only two, advisory and cohort programs, are fast enough for most executives.

1. Fractional and high-ticket advisory

Evidence D

WHAT IT IS	Retainer or project advice sold to companies in your function or industry: fractional CFO, CMO or CPO, board advisor, strategic advisor.
ECONOMICS	6–8 retainers at $5–10K a month = $360–960K at 85–90% margin. Two to three hours per client per week fits a 15–20 hour week.
RAMP	First revenue in 1–6 months. $400K usually takes 12–24 months, with 10–15 hours a week going to selling.
EVIDENCE	No authoritative benchmark exists. Senior fractional executives commonly report $250–500 an hour. Kyle Poyar reports advising 15 software companies in his first solo year, with consulting about 25% of a business near $1M. A former product executive and board advisor told the author he has 4–5 clients at about $10K a month each, roughly $480–600K a year. Gibson Biddle publishes workshop fees of $20–35K per engagement.
MAIN RISK	Client concentration. Losing two of eight clients cuts income by a quarter.

2. Cohort programs and paid peer communities

Evidence C

WHAT IT IS	A live, time-boxed program (4–12 weeks) for a defined peer group at $2,500–5,000 a seat, often followed by a paid alumni community.
ECONOMICS	100–150 seats at $3,000–4,500 = $300–675K. Platform and payment fees take 10–20%, so margin is 70–85%. Delivery is about 200–300 hours a year across 3–4 cohorts.
RAMP	First cohort in 3–9 months from a warm network. Reliable fill takes 18–36 months of content and referrals.
EVIDENCE	Cohort platforms showcase instructors with six- and seven-figure revenue, but the figures are self-reported and skew to winners.
MAIN RISK	Fill rate. A cohort that sells 14 of 25 seats costs the same to deliver.

3. Audience-driven digital products

Evidence C

WHAT IT IS	A free newsletter or social presence feeding courses, templates, subscriptions and sponsorships.
ECONOMICS	$400K needs about 2,700 sales at $150, or 1,000 paying members at $400 a year. Margins of 85–90% are typical.
RAMP	24–48 months to six figures. Justin Welsh built a 20,000-follower LinkedIn audience before leaving his job in 2019, started with consulting clients, and added products over the next five years.
EVIDENCE	Welsh reported $6.8M of cumulative revenue at a 90% margin with no employees in a March 2024 interview (his own, unverified figures). Third-party trackers credit Lenny Rachitsky's newsletter with 18,000+ paying subscribers after five-plus years.
MAIN RISK	Distribution. Early movers built audiences when the category was empty.

4. Niche software, solo-run

Evidence C

WHAT IT IS	A small subscription product for a narrow professional audience, built by you or by contract developers.
ECONOMICS	$400K ARR = 200 customers at $170 a month, or 1,000 at $33. Margin is 60–80%.
RAMP	18–48 months. A non-technical founder should budget $30–150K of development before revenue.
EVIDENCE	Solo founders such as Jon Yongfook (Bannerbear) publish revenue updates; not independently verified here.
MAIN RISK	Hours. Support and maintenance often take 20–30 hours a week, which breaks the target.

5. Licensing, royalties and IP

Evidence D

WHAT IT IS	A framework, curriculum or book licensed to companies and trainers, plus speaking fees.
ECONOMICS	For example, 6 licenses at $40–60K plus 12 talks at $15–25K = $420–660K. Book royalties alone rarely pass low five figures, but a book raises the price of everything else.
RAMP	3–7 years. It needs an existing reputation.
EVIDENCE	Fee ranges are industry convention. Melissa Perri says her business books were about reach and credibility, not royalties. Other advisors use their books mainly as lead generators for their practice.
MAIN RISK	Lumpy income and dependence on your name.

Nine models with partners or contractors

Partners and contractors raise the ceiling but lower the margin, so each owner needs $700K–1M of revenue behind them to reach $400–500K.

6. Boutique advisory firm

Evidence D

WHAT IT IS	2–4 senior partners selling M&A advice, strategy, executive search or fractional-CFO services, with contract analysts.
ECONOMICS	Each partner bills $800K–1M at 50–65% margin, leaving $400–650K per partner.
RAMP · RISK	24–48 months. Each partner's book of clients leaves with that partner.

7. Boutique registered investment advisor (RIA)

Evidence A

WHAT IT IS	2–3 advisors managing client assets for a percentage fee, with outsourced compliance and operations.
ECONOMICS	$300M of assets at 0.9% = $2.7M revenue. At 30–40% margin, that's $270–540K per owner with 2–3 owners.
RAMP · RISK	3–7 years to reach $300M unless you bring a client book. Regulation and fiduciary liability.
EVIDENCE	Schwab's 2026 benchmarking study covers 1,236 firms and $2.5 trillion in assets (self-reported). Schwab's compensation data puts median total pay for senior relationship managers, including owner distributions, at $231K, so $400–500K is well above the median.

8. Executive retreats and peer groups

Evidence D

WHAT IT IS	Recurring in-person retreats and small peer groups for senior leaders, often with an online cohort and alumni community.
ECONOMICS	Premium case: 6 retreats a year × 20 attendees × $8–12K = $960K–1.4M. Venue, food, travel and guest faculty take 40–55%, so margin is 45–60% (60–70% with online programs added).
RAMP · RISK	12–36 months. Hosting is intensive, so 15–20 hours a week is hard during retreat season.
EVIDENCE	Peer-group franchises like Vistage show recurring executive communities work, but few audited figures are public. Second Harvest's own numbers are in section 06.

Model	How it works	Ramp · main risk	Grade
9. Paid media with sponsors	Paid newsletter, podcast or research publication with a freelance editor. $1.5–2M revenue at 70–75% margin supports two owners at $500K. Kyle Poyar reports passing $1M in his first year after leaving, with brand partnerships 55% of revenue and subscriptions only 10–15%, after four years writing while employed.	36–60 months. Audience growth is slow and hard to buy.	C
10. Certification and licensing	A method, training and credential licensed to practitioners. 150 practitioners at $4K a year = $600K at 60–70% margin.	3–5 years. A weak licensee damages the brand.	D
11. Vertical or acquired micro-software	Subscription product for one industry, built or bought. $1.5–2M ARR at 50–70% margin. Small online businesses often sell for 3–4× annual profit.	3–5 years to build; $100K–1M to buy. Hidden churn or tech debt.	D
12. Specialty agency	Niche marketing, compliance, design or technical services with a contractor bench. $2–3M revenue at 30–45% margin = $200–450K per owner.	36–60 months. Partner hours creep back above 40.	D
13. Acquired business or search fund	Buy and run a company. Stanford's 2026 study: median purchase price $16M; 58% of search funds since 1996 completed an acquisition, taking about 20 months on average. Aggregate IRR 33.9%. Returns come mainly from equity.	3–6 years. Owners work 30–50 hours, missing the target.	A / D
14. Deal sponsorship and real estate syndication	Raise capital for a few deals a year for fees plus carry. One $20M deal at 1.5% = $300K before carry; a bad year pays nothing.	3–7 years. Capital loss and securities-law exposure; consult counsel.	D

05 · COMPARISON AT A GLANCE

All 14 models side by side

Advisory, cohort programs and retreats reach $400K fastest with the least capital. Software, agencies and acquisitions take longer or cost more.

Model	Years to $400K+	Capital	Margin	Hrs/wk at maturity	Grade	Fit for an executive
1. Fractional / advisory	1–2	Under $10K	85–90%	15–25	D	**High**
2. Cohort programs	1.5–3	Under $25K	70–85%	12–20	C	**High**
3. Digital products / audience	2–4	Under $25K	85–90%	15–25	C	Medium
4. Solo niche software	1.5–4	$30–150K	60–80%	20–30	C	Low
5. Licensing / IP	3–7	Under $10K	80–90%	10–20	D	Medium
6. Boutique advisory firm	2–4	$25–100K	50–65%	20–35	D	**High**
7. Boutique RIA	3–7	$100–300K	30–40%	25–35	A	Medium
8. Retreats / peer groups	2–4	$50–150K	45–60%	20–30	D	**High**
9. Paid media	3–5	$10–50K	70–75%	20–30	C	Medium
10. Certification / licensing	3–5	$50–150K	60–70%	15–25	D	Medium
11. Vertical software	3–5	$100K–1M	50–70%	20–30	D	Low
12. Specialty agency	3–5	$50–150K	30–45%	25–40	D	Low
13. Acquired business / search fund	3–6	$100K to millions	~27% median EBITDA	30–50	A / D	Medium
14. Deal sponsorship	3–7	$50–250K	Lumpy	10–25	D	Medium

Capital excludes living expenses during the build. Hours, capital and fit are estimates (grade D). "Fit" is the author's judgment of how well each model uses an executive's network, credibility and selling skill.

06 · THE MULTI-PHASE RAMP

Stack models, don't pick one

The fastest route stacks models in sequence: service revenue first, group programs second, scalable assets third. Income starts in weeks while the long-term business compounds underneath.

1

Service-led

STARTS AT MONTH 0

Sells: advisory, consulting, workshops or retreats.

Capital: near zero for advisory; $50–150K of deposits for retreats.

Builds: clients, case studies, content, a method, a network.

Gate: three or more paid clients or a sold-out event, and a method you can state in one sentence.

2

Group and community

ADDS FROM ABOUT MONTH 9

Sells: cohorts, peer groups, memberships.

Capital: under $25K.

Builds: recurring revenue, alumni, referrals. Hours per dollar fall because one session serves many.

Gate: new members arrive by referral, not cold selling.

3

Scalable assets

ADDS FROM ABOUT MONTH 18

Sells: online courses, training, media, licensing.

Capital: $10–50K for production and tools.

Builds: an audience, an email list, revenue that doesn't need you in the room.

Gate: sales from people who have never met you.

The documented cases follow this pattern, though each is self-reported, so treat it as consistent rather than proven. Justin Welsh started with consulting clients and moved into products. Kyle Poyar's consulting keeps him close to his readers. Melissa Perri moved from consulting and talks to books, then a training company.

Rules for sequencing

1. **Sell the fastest, cheapest offer first.** Build the course last.
2. **Treat delivery as asset production.** Record sessions; turn workshops into workbooks.
3. **Make each phase feed the next.** Price group programs below one-to-one work, and use a free webinar or newsletter as the entry point.
4. **Keep Phase 1 running at reduced hours.** It funds the build and keeps your content grounded in real problems.
5. **Expect scalable assets to lag.** Poyar spent four unpaid years writing, and about 18 months reaching 5,000 subscribers.
6. **Set a gate before each step.** Launching products into a thin network wastes the build.

06 · WORKED EXAMPLE

Second Harvest, by the numbers

We hold ourselves to the same math. Here's where our own business stands, and what it would take to reach the target.

Second Harvest serves founders and executives going through post-success transitions. Phase 1 was retreats: five retreats and one summit produced about **$250K of revenue at 50–60% margin**, run by two partners. That's about $42K per event. Phase 2 added Crop Circles peer groups at $5,000 per person per year. Phase 3 added a membership and a 12-week program built from our workbooks, entered through free webinars.

> ## A retreat-only business at our price point sits near $125–150K per partner.
>
> Even at 12 retreats a year (about $500K revenue), the per-partner number falls well short of $400K. The target depends on Phase 2 and 3 revenue, which carries higher margin and fewer delivery hours.

Stage	Revenue lines	Revenue	Profit	Per partner
Reported	5 retreats and 1 summit	$250K	$125–150K	$62–75K
Illustrative year 2	12 retreats; 40 peer-group members at $5,000	$700K	~$425K	~$210K
Illustrative year 3	12 retreats; 80 members; 100 online seats at $3,000	$1.2M	~$815K	~$405K

Illustrative, not a forecast. Member and seat counts are assumptions; margins assumed at 55% for retreats, 75% for peer groups and 80% for online programs. Reported figures are a co-owner's and not independently verified.

07 · EXECUTIVE SKILLS

What transfers, and what you'll have to learn

Executives succeed here by selling judgment and access to a specific peer group, not by managing people.

Skill that carries over	Why buyers pay for it	Models it powers
Pattern recognition from scale	"I have seen this 30 times"	1, 2, 6
Executive-level selling	Closing a six-figure decision in a senior room	1, 6, 8, 10
A senior network of 100–300 people	Most first clients come from warm contacts	1, 2, 8
Diagnosis and decisions under uncertainty	Finding the real problem fast and recommending an answer	1, 6
Domain expertise	Rented deep knowledge of finance, ops, product or M&A	1, 6, 7, 11
Facilitation and executive presence	Running a room becomes paid workshops and retreats	2, 8

Weak carry-over: managing teams, running large budgets, consensus strategy decks, and anything that relied on your former employer's brand.

Skills most executives must learn

1. **Packaging.** Turning "what I know" into a defined offer with a price and an outcome. *This is the most common failure point.*
2. **Public teaching.** A consistent point of view, shared in writing or speaking, so buyers can find you.
3. **Doing the work yourself.** No assistant, no chief of staff, no operations team.
4. **Prospecting.** Many executives haven't cold-sold in years.
5. **Pricing.** Anchoring to salary instead of the value of the problem solved.

The 20-person test

If you can name 20 people who would take your call this week and could buy at $10K or more, models 1, 2, 6 and 8 are open to you now. If you can't, plan on 12–24 extra months of audience or network building.

How it usually goes wrong

The most common failure is running out of runway before the ramp ends, followed by underpricing and partner conflict. Each has an early warning sign and a standard fix.

Risk	Early warning sign	What to do
Income gap during the ramp	Savings falling faster than the pipeline grows after month 6	Hold 18–24 months of living costs; land one paid advisory client before leaving
Underpricing	Closing more than 70% of proposals	Raise prices 25–50% until close rates fall to 30–50%
Client concentration	One client above 30% of revenue	Cap any client at 25%; build a second offer
Partner conflict	Unequal workload with equal splits; no agreed seller	Write roles, splits, decision rights and exit terms before the first client
Hours creep	Weekly hours above 30 for more than a quarter	Cut offers, raise prices, or add one contractor for delivery
Platform dependence	One channel produces most of your leads	Own an email list; add a referral channel
Regulatory exposure	Offering investment advice, raising capital or handling client money	Hire securities counsel and register before starting
Prior obligations	Non-compete, non-solicit or vesting tied to your former employer	Have an employment lawyer review them before resigning
Loss of identity and structure	Drifting days, rising anxiety, isolation after leaving	Plan a weekly rhythm and a peer group before your last day

Thresholds are rules of thumb from the author's experience, not measured benchmarks.

09 · DECISION FRAMEWORK

Your 24-month roadmap

Pick your starting model by what you already own. Then move through four phases with a go/no-go gate between each.

If you have...	Start with	Why
20+ people who could buy at $10K+	Models 1, 2, 6 or 8	Fastest path to revenue; no audience needed
A public following or a writing habit	Models 3 or 9	Audience compounds, but the ramp is 2–5 years
Securities credentials and client relationships	Model 7	Registration and assets under management are the gating items
$100K+ of risk capital and operating skill	Models 11 or 13	Longer ramp, more hours, higher ceiling
None of the above	One paid pilot of Model 1 while still employed	The cheapest way to test demand

The fast path: leave only after three paid clients and 18 months of runway

1. Validate

MONTHS 0–3 · STILL EMPLOYED

- List 20 likely buyers
- Sell 3 paid pilots
- Save 18–24 months
- Check non-competes

Gate 1: leave?
3 paid clients, 18+ months of runway

2. Launch

MONTHS 3–9

- Sell one core offer
- Win 4–6 clients
- Test higher prices
- Publish every week

Gate 2: continue?
Run rate near $200K, pipeline still growing

3. Build

MONTHS 9–18

- Package the core offer
- Add a referral channel
- Cap any client at 25%
- Raise prices again

Gate 3: cut hours?
Run rate near $350K, 50%+ repeat clients

4. Cut hours

MONTHS 18–24

- Contract out admin
- Drop low-fit clients
- Add a second offer
- Delivery: 15–20 hours

Target
$400K+ at 15–20 hours a week

Audience, software and RIA models usually take years longer. Run-rate thresholds are the author's judgment.

Five questions to answer before you commit

1. Who are 20 people who would take your call this week and could buy at $10K or more?
2. Can you state your offer, price and outcome in one sentence?
3. How many months of living costs can you cover with no income?
4. Who will do the selling, content and admin that "15–20 hours" leaves out?
5. If you have partners: who sells, who delivers, and what happens if one leaves?

10 · WHERE TO START

Your next step depends on what you already have

If question 2 stopped you, you're in good company. Packaging, turning experience into an offer someone can say yes to, is where most executives get stuck. It's also where we can help most.

START HERE · MOST POPULAR

The Midlife Solopreneur Workbook

The same exercises we use in our in-person workshops. Find the skills you can sell, choose who you serve, shape an offer that's easy to say yes to, and plan a low-risk first experiment with real buyers. Most people finish in a few evenings.

$39 · instant PDF · **secondharvest.co/workbook**

START ONE STEP EARLIER · $39

Designing the Second Half of Your Life

Not sure yet what you want your next chapter to hold? Five phases borrowed from the design sprint help you decide, before you build the business that fits it.
secondharvest.co/second-half

TALK IT THROUGH · $249

A 45-minute call with Richard or Devon

Bring your 20-person list and your one-sentence offer. Leave with a first experiment. A prep workbook arrives as soon as you book.
secondharvest.co/what-comes-next

FREE · WEEKLY

Live sessions

Hour-long online conversations with Richard, Devon and guests who've made the jump: first clients, money, health and more.
secondharvest.co/club

BY APPLICATION

Crop Circles peer groups

Six to eight people, the same faces every time, meeting twice a month. The "peer group before your last day" from section 08.
secondharvest.co/crop-circles

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Sources consulted as of October 3, 2026; unsourced figures are the author's estimates (grade C or D). © 2026 Second Harvest. General information, not financial, legal or tax advice.