

HOME BASED

BUSINESSES



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Foreword

Almost everyone wants to dabble in a home business at some point in their lives. Today however for most people it is becoming a very viable option to garnering some healthy amounts of revenue. However in considering such an option the individual needs to be informed of all it entails. Get all the info you need here.

Home Based Businesses

Chapter 1:

Running A Business Basics

Synopsis

The following are some tips to help shed some light on the home business and what it entails:

The Basics

Setting up an office space that has some semblance of an official looking premise does help to create the conducive working environment for the running of the business on a daily basis.

This simulation will encourage the individual to keep a professional mindset when preparing for a day's work.

Running a business also required the proper corresponding equipment that contributes to the many different relevant processes with the daily business transactions.

Often these tools are compromised upon and this eventually reflects poorly on the business as a whole.

Having a separate bank account is also important to the smooth running of the business as it allow easy access and deposits to the company's ongoing processes.

It also ensures the company gives a professional appearance as those making payments will notice.

Having a website and email that is setup solely to cater for the business needs is another professional thing to design and execute.

Trying at all times to appear professional is very important to gaining the respect of others interested in striking up a business relationship or simply being a customer.

Running a business also requires the relevant papers to be filed and the relevant licenses to be applied for and granted.

These licenses will give the business further accreditation and legitimacy. It will also help to keep the business within the legal perimeters and guidelines designed by the various government agencies.

Chapter 2:

Make Sure Your Business Fits With What You Do Best

Synopsis

Many people are finding that turning what they do best into a viable business endeavor can be a lucrative and interesting way of churning out a good income. However in doing so, one should be careful in evaluating its benefits and revenue earning power, before making the commitment fairly permanent.

What You Do Best

The following are some points that should help in making such an evaluation:

For some people doing what they enjoy bring out the best results in them no matter how hard the matter at hand may be. Therefore it is important to identify anything that the individual enjoys doing and consider it for business purposes.

Attempting to create the possibility of garnering some revenue through setting up a business based on this enjoyment may bring forth pleasantly surprising results.

Evaluating the market against the capabilities and expertise of the individual is also another platform to gauge the relevance of setting up a successful business venture.

It can be a very rewarding and satisfying experience to discover that the individual can charge other for something he or she simply enjoys doing.

This kind of business venture usually has the potential of achieving phenomenal success as the more money made the more the rewarding feelings will be.

Making the elements that bring enjoyment, into a viable business can be done with some professional looking elements included in the equation.

Setting up a proper book keeping system, having a list of possible clients, creating and designing supporting documents that address the professionalism of the business are all part of the setting up exercise.

For most people who venture into business based on their interest or expertise find the whole exercise both exciting and challenging. This encourages the individual to push further and higher to achieve the best possible results.

Chapter 3:

Having A Private Work Area

Synopsis

There is nothing more distracting than having to share the home business work place with other on going home activities.

This will most certainly negatively impact on the daily running of the business and on the individual's professionalism and attitude towards the entire business exercise from the very beginning.

Therefore having a separate and properly functioning private work area dedicated to solely the business should be seriously considered for its obvious merits.

Work Area

The following are some justifications laid out to convince those going into the home business entity, of the need for private work areas to be a pre requisite for any home business:

Getting into the “professional” mood daily will be for some a rather difficult task to accomplish, thus the need to make such an effort easier.

This can be effectively done with the setting up or allotting of a private work area that is dedicated to the business engine itself.

The normal reactions expected of those placed in such an environment, would be to immediately simulate into the situation, which in this case would require the individual to be professional and business like.

Creating a separate and private work area will also help the individual keep track of the everyday workings of the business.

With everything related to the running of the business at hand and kept within this area it would make it much easier to facilitate the smoother running of the business.

If there is no separate space for the business, losing important documents or misplacing them will not be uncommon and this can cause serious negative repercussions for the business.

Interruptions and distractions will also be common and little respect will be given in terms of privacy for conducting the business at any given time. This will not fare well with customers and other business interactions.

Chapter 4:

Be A Good Time Manager

Synopsis

When an individual is working from home there is always the possibility of being distracted or not disciplined enough to keep to schedules and time lines. If this becomes a habit it could reflect badly on the individual, the business and definitely the revenue earned.

Your Time

Here are some tips to ensure the individual stays focused on the time lines and good time management skills provided for and expected:

Setting up some sort of daily timetable or schedule would be a good place to start. The items that should be included would be the likes of separate time slots of very function needed within the business' daily requirements.

These may include specific times allotted for opening mail and answering the ones that require such a response, tacking any movements in the websites or other business related online material, responding or designing new content about the business, product or service and then posting it at the relevant platforms.

Time should also be allotted for breaks such as coffee time, lunch breaks and tea breaks.

If this is not set in place and not strictly adhered to, there will definitely be a tendency to take longer than necessary breaks which would end up compromising the general running of the business.

An even worse possibility is, if this becomes habitual very little work will actually be achieved and eventually the business will fold due to the lack of interest or revenue earning possibilities.

Having good time management will also ensure the individual is disciplined enough to keep all appointments without any distractions as everything would have been accounted for based on a pre designed

daily schedule. This would give the individual the freedom to ensure all appointments are made according to the said schedules.

Chapter 5:

Use Mentors

Synopsis

Experience is a highly valued element and often sought through the course of any business entity. Using a mentor to help an individual have some idea or measurable bench mark is a positive additive to a business equation. The benefits of having a mentor cannot be emphasized enough.

Mentors

Mentoring involves the more experienced party extending the relevant knowledge and skill in a particular area to the less experienced individual.

This is supposed to help the lesser experiences individual in more ways than one to understand and emulate some of the good qualities expounded. The following are some of the ideas behind the wisdom in using a mentor:

Mentoring involves the teaching process either directly or indirectly for the purpose of imparting valuable skills or information on a particular topic or area and this is very useful for the novice trying to make some headway into the said field.

Having someone to lean on for guidance and also to steer the individual away from decisions that will negatively impact the business is not only advantages but also sometimes the defining difference between success and disaster for the business.

Sometimes the mentoring experience can go beyond just assistance. This is where the mentor can actually embark upon sharing resources and networks with the novice.

This is certainly a huge help to the individual just starting out in the business field. The development possibilities are boundless with this type of extended help and it also helps to eliminate some of the risks the novice would have otherwise taken.

Using a mentor also helps to introduce a safer learning environment and this also contributes positively to a lower stressful experience.

The risks taken are then done so in a more calculated manner with minimal if any negative repercussions. For the novice this is a very important element as it is also in most cases a very cost effective way of going about the business endeavor.

Chapter 6:

Stay Up To Date On Training

Synopsis

Being in business, especially for those who have been in this line of work for a long time, creates a comfort that is often quite enticing.

The danger of staying in this comfort zone is that although the present procedures practiced within the business entity are working well for the said business, the individual may be missing out on opportunities to further grow the business and make it leaps and bounds more successful.

Training

Therefore understanding the merits of staying current through actively being involved in training programs, will help to keep all involved abreast with what are the latest tools, practices, innovations and other such advances available in the market today.

Some or all of these when applied to the various components of the current business environment will in most cases benefit the business either immediately or in the long run. There is also the cost saving point that some newer ideas may help to bring about.

Incorporating periodical training sessions will also help the individual understand what is currently going on in the business arena of the times.

This is especially important, as most home business entrepreneurs don't have the luxury of being in contact with the cooperate world as a whole, where such changes are apparent and constantly at the forefront for all to be privy to.

This is especially so, if the said business entity is not catering to this level, in its services or products.

Training programs also provide some outside interaction within the peers, where information and experiences can be discussed,

exchanged and explored for the betterment of the business and its competing entities.

Ideas and new contacts can be made and new relationships can be formed through the training sessions where like minded individuals come together, for the common goal of learning something new.

Chapter 7:

Stay Up To Date On Promoting

Synopsis

Introducing promotions in an important way to reach the target audience in an effective and enticing manner, whereby the interest of the intended party is stirred to harness the possibility of making a commitment toward whatever that is being promoted.

Promotion

Promotions have been noted to be among the more innovative ways of reaching the target audience effectively and with the shortest possible time frame.

This is of course a very important factor in the quest to garner the desired revenue to the business entity as a whole. Basically it is all about the business entity reaching out and communication with the potential customer bases.

The following are some avenues that should be explored within the promoting exercise for the home business entity:

Advertising – this is sometimes the more extensive and expensive way of getting the recognition for the product, service or business to the forefront of the intended audience.

For some this is an effective and quick way of getting product recognition, but it is also a costly way of doing so. Unless there is a budget for doing so, most home based businesses do not use this form of reaching the target audience too often.

Personal selling – being brave and skilled enough to approach anyone and everyone in order to promote the business, product or service is also another way of promoting the individual's company.

The personal selling technique is initially initiated through the developing of a relationship with the intended potential customer, which usually evolves into the ultimate goal of actually making a firm sale or commitment on the part of the customer.

Sales promotions – this is also another way to garner the committed interest of the target audience. The attractiveness of having the possibility of getting something with additions at no further cost is always well received.

Chapter 8:

Learn To Relax A Bit

Synopsis

For most the anxiety starts to build when the perceived comfort and revenue is not forthcoming in the manner initially planned out and this can and will usually lead to stress and other negative elements encroaching into the mix. Therefore is it important to learn to incorporate some level of the relax state of mind when being faced with challenged through the course of the business exercise.

Final Tips

In the initial stages of the home business venture a good and proper time schedule should be drawn up that given the individual time to “breath” periodically during the actual working hours set aside.

This time is the used to relax and clear the mind, even if it is for a short period of time. Most people find this short break away for the physical surrounding of the work area does help to revitalize the individual and this of course contributes positively to the refreshed state of mind and body.

Taking time to relax does not necessary mean going on vacation, especially if the home business has only just started. It could mean taking time off for a few hours to touch base and exchange ideas with other like minded business individual.

This in itself is refreshing as it would provide the individual with the vital link to the outside world and also connect to all the latest innovations available that may be of help to the business advancement possibilities.

Through this relaxing exercise the individual get to fill up on vital information that he or she may not have been privy to, being stuck at home immersed in the business activities of the day.

Wrapping Up

Many people start a home business thinking that their work load would be a lot less when compared to working in an established office environment. This may be true in the initial stages as the individual is still in the startup stage but eventually what unfolds may not be as relaxing as first envisioned.

Do your homework and this will help to alleviate some issues. Hopefully this book has given you a great start.