

# 10 Tips To Help Ensure Success Of Your Home-Based Business

Ahhh, to work from home. The ultimate dream job. No boss looking over my shoulder. I can set my own hours. Work at my own pace. And, hey, become a millionaire! That's what the website says, anyway.

If it were really that simple, we'd all be lounging around in our bathrobes, sipping coffee, reading the sports pages, and watching our portfolios go through the roof.

Striking out on your own can be extremely rewarding and satisfying. Think carefully before doing it, however. It's a big change for you and your family. The following thoughts stem from working on my own for more than 10 years.

**1. Have money in the bank.** It could take months to see a check. Can you wait that long? Some experts suggest you have at least six months' worth of cash stashed away before starting. Remember that all your regular bills still need to get paid.

**2. Be prepared to invest in your business.** Most of it will be in marketing and ongoing training. Training programs typically range from about \$100 to \$500. Factor in business cards, marketing materials, and perhaps some online advertising, and you're quickly in excess of \$1,000 over the course of a year. Keep in mind that the owner of a brick and mortar business spends many times that to get started. Be wise with your expenditures, but don't be frugal. You are investing in your future.

**3. Can you sell the product?** Ignore the hype on the website. Every sales position is lucrative. Can you really see yourself trying to sell the featured product? Be honest. If you're not sure, you won't do well. And no one wants to buy from an unconfident — or worse, a pushy and shifty — salesperson.

**4. Does the market need your service?** For those who start with their own idea, it's good to know that demand exists. Perhaps you've been moonlighting to test the waters. If not, consider doing some market research before making the leap.

**5. Be disciplined with your time.** No one is looking over your shoulder. Are you really hard at work from 8:00 a.m. to 5:00 p.m. (or whatever hours you choose)? It's easy to slough off, surf the 'net, get wrapped up in social media, or take naps. Train yourself to make maximum use of business hours. Also, assume you'll work longer than the typical business day. Many entrepreneurs put in 12-16 hour days early on.

Create an agenda for each day's projects and activities. That will help you develop the necessary discipline. Learn more at this blog post:

<http://tomfuszard.com/agenda-efficient-productive-day/>

**6. Have clients at the start.** If possible, bring a few from your existing position. Of course, honor any noncompete agreement. The sooner you have customers lined up, the sooner you will see those checks.

**7. Market continuously.** You'll need to promote yourself heavily at the beginning. Sure, the product you are selling may be established, but you are not. This could involve some paid advertising, but you'll definitely want to use social media. LinkedIn is a good platform, as are Facebook and Twitter. Even with some accounts under your belt, you need to maintain a presence in the marketplace.

Attend networking functions and trade shows, join business or charitable groups, advertise, publish a newsletter, start a blog — do whatever is appropriate to build and maintain awareness.

**8. Delegate, contract out your admin duties.** A sole proprietor wears many hats, but that can be inefficient. If you're spending greater amounts of time in non-billable duties, hire a person or firm to do those tasks. Consider using a "virtual assistant," an entrepreneur just like you who enjoys doing the kinds of tasks you detest. Focus your time and efforts in serving your customers and building your business.

**9. You are responsible for all expenses.** Don't like the health insurance premiums you're paying now? You're in for a shock once you start buying personal insurance. You'll also need to buy all the office supplies and whatever else is needed to run your business. This is another reason for the healthy bank balance initially.

Apply for a business credit card when opening your accounts. Use that for business expenses, but stay on top of that balance. As is the case with your personal credit card, it's easy to run up charges on your business card. Create separate bookkeeping files for your business, and retain all receipts. Consult with your tax advisor about deductible expenses.

**10. Create the proper environment.** Distractions are the bane of any business. Limit the noises, foot traffic, and other elements that keep you from concentrating on your work. Stress to your family members that you cannot be bothered — short of an emergency, of course — while you are working.

Buy an ergonomic chair, and design your workstation with proper lighting and for maximum comfort. You will be at your desk for hours throughout the day. If you're not comfortable, you will not be productive.

A home-based business, like any other, can be successful if you approach it properly. Follow these guidelines, and you will set the stage for a rewarding new "career." Good luck!

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