

The Silk Purse

By Bob Osgoodby

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We've all heard the saying "You can't make a silk purse out of a sow's ear", but yet almost everyday, people are trying - figuratively speaking of course - to do just that. There are so many opportunities being presented on the web, it is difficult to distinguish between the two. Some are the proverbial "silk purse", and others are the "sow's ear". How do you tell the difference?

You have to be very careful on the Internet. There are many legitimate deals, but there are many unethical people also. Don't be misled by anything that guarantees riches for very little work. If you have a good product and market it well, you can make an excellent income and maybe even become wealthy.

When you first get interested in an opportunity however, before you go "gung-ho", step back a bit and take a hard look at it. There are danger signs that some have, and if you see them, it is possible you should simply walk on by.

Probably the number one danger sign is the promise of huge wealth in a short period of time with no effort on your part. Commonly called "illegal pyramids" or possibly a "ponzi", many are a money making system that create income from getting people involved in the business, and not selling a real product or service. Or they may sell an inferior product at an inflated price with the majority of the purchase price being distributed as commissions. Like chain letters, they rely on a constant infusion of funds by new entrants to pay the old. But, like musical chairs, when the music stops, someone can't sit down.

Another serious danger sign is the lack of contact information. If all you have is a form to fill out on a web site, and no contact methods, this should definitely be avoided. A legitimate company will give a physical address, a phone number, and have an email address you can write to.

Never send cash or a money order, as you have little if any recourse if they don't deliver. Don't think that writing a check is safe either, as they always cash or deposit the check before providing you anything. This is the prudent thing for any vendor to do, as it prevents cheats from taking advantage of them.

Your absolute best bet is to pay for online purchases with a credit card. If the company does not deliver, you can dispute the payment and have the charge reversed. If a company does not accept credit cards, but did in the past, it is almost always an indication that victims are beginning to charge back their program membership, and "product" purchases on their credit cards. This is a major danger sign as very likely they have lost their vendor status with the credit card companies, due to

the volume of their charge backs.

If the seller won't, or like a private individual, can't accept credit cards, consider using an escrow service. Escrow services are another good payment option. For a small fee, an escrow service holds the buyer's payment and forwards it to the seller upon the buyer's receipt and approval of the item within an agreed upon inspection period. For buyers, escrow services can help ensure that they get what they pay for.

Sellers may find escrow services less expensive than participating in the credit card payment system, especially if the buyer pays the fee, and they avoid the problems of bad checks or stolen credit cards. If you use one, ensure that the service is licensed and bonded, and how you can confirm that with the appropriate agency. If you have been defrauded, contact the National Fraud Information Center at 1-800-876-7060 - <http://www.fraud.org/>

Online Auctions topped the complaint list of the frauds reported last year with 63% of all frauds reported coming from that quarter with an average loss of \$487 per person. Web sites are still the most common way that consumers are solicited for fraudulent Internet offers, but the statistics reveal an increase in the number of initial contacts made by con artists using email.

There a lot of people trying disguise that "sows ear" to look like a "silk purse", but if you use common sense, you can recognize it for what it is.

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