

Is your market ready for your business?

By Cathy Goodwin

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"Get out there and take risks!" can be good advice -- but you want to take enlightened risks that lead to success. Sometimes your beliefs are indeed self-defeating -- and sometimes they accurately reflect reality.

Work with a consultant or trusted mentor and use the "interview for information" method until you get a truly confident feeling.

(1) Do you offer a clear, unambiguous benefit that your target market can't live without?. Ideally you can learn whether demand exists for your service.

Otherwise, don't dive in. Dip a toe into the water to see if it's warm.

(2) Can you demonstrate expertise?

Collect testimonials, references, products and awards. Credentials help only if clients believe they make a difference.

(3) Do you have evidence that people will pay for your services? For instance, you may have achieved expertise in a certain type of healing where the going rate is \$15 an hour. .

(4) Is your market crowded with competitors? If it's hard to stand out, you need a network of personal contacts to get started. And if the quality of your competitors varies, much of your business will depend on referrals.

(5) Do you have networks of people who can become clients or referral sources?

For instance, are you a CPA whose clients pick your brain for career change and business start-ups? Do you belong to professional groups that will give you access to a mailing list?

If so, you may have a straightforward transition to your new business.

(6) Have you ever

(a) been self-employed or

(b) been successful at a straight-commission sales job?

If you dropped out of a sales job because you couldn't handle the uncertainty, you need an exceptionally generous safety net before you embark on your own solo venture.

(7) Are you at home on the internet? Do you understand the principles of web design, so you can do-it-yourself or work intelligently with a designer?

A website is a commitment, especially for service businesses.

You have to be your own designer, marry a designer, or have a big maintenance budget.

(8) Are you active in a community that is large enough to include potential clients and referrers? It is possible to have a lucrative distance business, but it takes longer and requires unique marketing skills.

(9) Are you comfortable in a sales role? When someone calls to inquire about your services, are you willing to view your task as selling as well as helping, analyzing or troubleshooting?

(10) How much continuity exists between your former career and your new business? Professions have norms and values. The greater the distance, the more challenging will be your journey, and the greater the risk and time to achieve. You may have to learn a new way of thinking about the world.

And you truly may not be able to go home again.

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"When career freedom means business"

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