

Cover Your Costs from Day One!

By Holly Cotter

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One of the most difficult aspects of starting a new business is the cost involved. Most people start a business because they need to EARN money, and finances are often tight.

Here are some strategies you can use to cover your business costs from the very beginning...

#1. Talk to people!

I know this seems scary, but it is a great way to cover your monthly business costs quickly.

When you rely solely on automation to contact your customers and prospects, it usually takes 60-90 days to BEGIN to see results. This is quite normal for any type of new business but, when it's YOUR business, 60-90 days can seem like a VERY long time.

By talking to a few friends and/or family members -- people who respect you and with whom you have credibility -- you may find someone who is interested in giving your product or opportunity a try.

Often, just by talking to people, you can earn back your investment -- or even make a profit -- the first month you're in business!

#2. Increase the tax deductions on your W-4 form!

Almost everyone who starts a home business works a full-time job. But, did you know...

As a home business owner, many items that used to be personal expenses are now business expenses. This means you can write off many of these expenses as tax deductions!

Instead of waiting till the end of the year to file your taxes and get a refund, you can increase the amount of take-home pay in your paycheck simply by increasing the number of deductions on your W-4 form. (As a result, less money will be taken out of your paycheck for taxes.)

IMPORTANT: Before making changes to your W-4 form or filing your tax returns, be sure to talk with an accountant.

#3. Save your change every day in a jar!

This sounds simple, but you'd be surprised at the number of people who don't take advantage of this easy strategy.

Most people spend loose change without even thinking about it...on coffee, candy bars, newspapers, etc.

Instead of paying for miscellaneous items with change, pay with paper money. At the end of each day, put all your loose change in a jar. The average person is able to accumulate \$20-\$40/month in coins this way. This money can then be used to help cover your monthly business costs.

#4. Use coupons the RIGHT way!

When most people use coupons, they simply pay less at the cash register. But what happens to the money they "save"? They just spend it on something else!

The RIGHT way to use coupons is...

BEFORE going to the store, put the money you will save with your coupons into a jar (if you have just one coupon for 30 cents then put 30 cents in your jar; if you have several coupons adding up to \$3.45 then put \$3.45 in your jar).

NOW you can go to the store and use your coupons, and you will truly have **SAVED** the money. The money you save can then be used to help cover your monthly business costs.

5. Pay attention to where your money goes!

- How many of us run off to work every day without time enough to pack a lunch, so we end up spending money on eating lunch at a restaurant? I know I did...often. I was spending at least \$25 per week (that's \$100-\$125 a month!) on eating lunches out...by myself...on workdays.

Instead of trying to make time in the morning to pack a lunch, why not pack a lunch the night before? And, if you have a microwave available at work, you can even pack something to heat up so you don't feel tempted to

"go out" for a hot lunch.

- How much money do you spend on sodas? As with everything else, it costs more to buy one soda than it does for a six-pack or a 2-liter bottle. Why not buy soda in large quantities, and bring several servings to work with you.

Or, to REALLY save money, instead of drinking soda, why not switch to iced tea or crystal light. You can make a large batch at home and then bring it to work in a jug.

- Are you a coffee drinker? Instead of paying for your coffee by the cup, why not invest in a large thermos and bring your coffee to work with you.
- Are you addicted to sweets like me? Instead of spending the money on candy bars and other snacks from machines or in convenience stores, why not bake a batch of cookies or brownies. You'll save money, and you'll have better-tasting snacks.

Or, if you prefer a candy bar, purchase them in large packs at the grocery store and bring them to work with you -- it'll still be cheaper than paying for each candy bar separately.

And, these are just a FEW of the ways you can save money... allowing you to easily find the money to invest in your business.

If you implement even a couple of the strategies in this article, you'll be able to save enough money so that the cost of starting your business doesn't put a financial strain on your monthly budget.

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Holly specializes in teaching others how to build multiple streams of income on the internet using automation.

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