

Finding a Business That's Right For You

By Jeff Williams

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Finding a business that matches your personality is the most crucial step in becoming self-employed. It makes no sense to leave an unfulfilling job to go into an equally unrewarding business enterprise.

The strength of successful small businesses comes from the unique combination of the entrepreneur's personality and a great product or service. While many aspiring business owners seem to understand their interests and abilities, they don't have the slightest notion of what business idea might be an appropriate match. Yet it's not as difficult as you might think to come up with a workable business idea.

To help assure that you find a good match, you should candidly consider your lifestyle, interests and experience. A good place to start is to ask yourself if you like working with people or prefer to work more by yourself. If you are shy and will be uncomfortable around new people, you'd be best advised to stay away from a high-profile selling scenario.

On the other hand, if you thrive on the energy of other people, you probably won't be happy in a manufacturing business. It's easy to overlook these natural tendencies when you allow yourself to get carried away with fads or with the opinions of your friends and relatives. Remember, if you try a business that is a poor fit and you fail, you will be the one who is left with the debts, not your friends.

Review the things you like to do best. For example, if you love to go camping and hiking, a business in outdoor recreation might be a good fit for you. But what form should it take? Sporting goods store? Expedition leader? Equipment manufacturer? Newsletter publisher? You can quickly see that one idea can develop into many forms. Although you may eventually try them all in your business, you need to focus on one at the beginning. How do you go about doing that?

Take Advantage of What You Know

It's generally advisable to start with something you have done before and are good at. Ask yourself

what basic skills are required by this activity. For example, are you good with your hands? Do you speak well to groups? Can you write well? Are you well-organized? If you don't have all the necessary skills, can you learn those you need?

Another good way to learn the pros and cons of a business you're considering is to seek out people in the same or similar businesses and talk with them. Ask them first for their advice. Observe how they function in their work.

Read books on the subject-but be careful not to try starting a business on the basis of a book's advice alone - you will be getting information from only the most optimistic viewpoint.

The best source for learning is to actually work in the business. In the ferociously competitive world of small business, this is not always possible. Still, it's worth trying to find a mentor who can describe the pitfalls, frustrations and potential disasters as well as the successes

Identifying Legitimate Opportunities

Even after thinking about their interests and abilities, people can find it difficult to focus on a business idea. They make the mistake of thinking that the process is very complex, and it's true that it can be confusing when faced with the deluge of money-making opportunities advertised everywhere. Every day, dozens of newspaper ads offer businesses for sale. Every month, at least three magazines trumpet their "astounding" business opportunities. More than 2,000 companies offer franchises. Direct selling organizations aim to recruit you.

How do you identify the legitimate opportunities? The secret is simple: Remember that the best business ideas come from the combination of your interests, abilities and past experiences, matched to a set of definable needs in the marketplace. Don't be fooled by promises of quick wealth - it takes hard work to start and run a business.

A good business idea is likely to be straightforward and simple. The more exotic your idea, the more you must spend -- in time and money - just to explain your idea to potential buyers. Many of the most successful new businesses are based on commonly known business ideas executed uncommonly well.

Determine If Your Idea Will Work

After some exploration and deliberation, you will have come up with a business idea, or perhaps two. But you know that every day thousands of new business ideas are talked about. How do you determine if your carefully crafted idea will work? At this point, you must take a cold, calculating look at all aspects of your idea. Compare each of your ideas to each other by asking the following questions:

What are the three most important things I must do to turn this idea into a business? Do I know how to do them?

Is the market for my idea large enough to provide growth?

Is there a way that I can reach my potential customers with my sales message?

Can the idea be expanded into additional products or services?

Is anyone else in my area doing this business? How many competitors are there, and how close are they to me?

You must also carefully estimate how much money you need to get your idea off the ground and how much profit you can realistically expect it to return.

Start by writing down every expense necessary to get your business going. Common expenses include: office equipment, machinery; tools, supplies, vehicles, licenses, space rental consultants, franchise fees or royalties, advertising, insurance and employee wages.

Next, use library research, interviews with business owners, trade associations, government reports and magazine articles to determine what level of profit an average business in your chosen field generates. Keep in mind that if the return on your investment is no better than you can earn on a certificate of deposit. You might as well keep your money in the bank.

What Sacrifices Will Your Business Demand?

You should honestly consider the sacrifices you and your family may have to make to allow you to start your own business. Will your spouse have to continue working at a less-than-inspiring job to keep the budget in shape? Will you have to start at home until you can afford to move out?

Once you've decided upon your business, expect to hear a lot of reasons why it won't work. For some reason, your friends and family members will typically view your plans with alarm. Because it's difficult to ignore the opinions of those close to us, these naysayers can destroy a terrific business idea before it ever has a chance to see the light of day. If you truly believe in your idea, you can override the negative feedback you're likely to get. Remember that there are few opportunities in life more exciting than thinking up your own business idea and bringing it to life.

Seven Ways to Come Up With A Dynamite Business Concept

Look for Opportunities at Work. Corporations are eliminating operations, thus creating gaps in service. If you can deliver this service, you may be able to start in business with several substantial customers.

Become a Better Observer. Carry around a notebook and jot down products and services you can't find. Note when you don't get good service or when a product doesn't deliver what it promises. Can you do better?

Re-establish Something That Has Disappeared. There is a tremendous nostalgia boom in America because consumers are basically dissatisfied with today's level of service. Is there something you enjoyed in the past but which is no longer available in your area? See if others share your interest.

Give New Life to the Ordinary. Imagine the perfect setting for a routine service, such as shoe repair or dry cleaning. See if you can bring it to life and still make a profit.

Study Trends. TV news programs, magazines and newspapers all report stories that reflect changes in values and lifestyles. Current examples include difficulty in coordinating family schedules, a more conservative investment outlook and an aging population.

Uncover a Business within a Business. Some businesses have become so overblown that its essential service has almost been ignored. Resurrect it and create a new demand for an old need.

Look Back to your Childhood. Your old hobbies can grow into a business. You can start out with the advantage of an area you already know a lot about.

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