

# 7 Secrets of Finding a Successful Home Business

By Kim Beardsmore

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Kim Beardsmore  
kim@kigamarketing.com

60 Minute Money <http://www.free2liv.com>

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Work from Home. These days it seems as though everyone is talking about these three words.

If this sounds familiar to you, it's not surprising. A recent 1997 study indicated that more and more people are working from home, and of those people over 50% are self employed in their own home business. This compares with 11% of non-home workers and 36% of mixed workers.

This is a growing trend and a lucrative one. So if you're thinking of starting a Work at Home Business, what are the important factors to look for?

If you don't understand the critical factors that make a home business successful - you will fail to find a business that has the potential of delivering you amazing results. So, when you are looking for a home based business that is truly going to deliver you additional income, or better still, replace your job income, you had better know exactly what you should be looking for.

Some people join a program because their best friend, brother, sister, uncle said it was a good idea. Others look to join a business that is part of a huge industry in itself. While this decision may be headed in the right direction - it still is not enough to ensure your success.

Read on to discover the questions you need to ask to discover a home based business that has the potential to provide you with a vehicle for tremendous financial success.

Success Factor 1 - Is the market expanding?

You must tap into a huge, expanding market. Do you want to put all your energies into a market that is shrinking?

Remember when the video industry took off in the seventies? How many video store entrepreneurs are still in business today? You won't see many.

So if you want your work at home business to have longevity then you had better look for one in a market that is expanding and has a huge potential for further

growth.

Some of the expanding markets and growth potential industries are:

- . Work from home
- . E-Commerce
- . Mail order marketing
- . Health
- . Nutrition
- . Weight control
- . Personal care
- . Cosmetics

You will notice that these are new industries or industries that are being 'renewed' through the development and application of new technologies.

Don't just limit yourself to looking at a work at home business opportunity within one single market. It is possible to find home based businesses that touch several of these markets listed.

Success Factor 2 - Is there a market trend in your direction?

Not only should the market be expanding, you should also look at just how far that market has to grow. This is where market trends are important because you will want to identify huge shifts in consumer spending. Not only is the market growing, but better still, people are diverting spending away from other consumable products in preference to yours!

Market trends occur when massive volumes of people's spending habits are all moving in a similar direction. This may seem like something the average person cannot readily see for themselves, but fortunately, you don't have to have a degree in economics to get a good idea of what is a potential a market trend may look like.

Economics has often been described as a study in human behaviour. Human beings tend to behave in patterns and we have the benefit of hindsight in showing us some absolutely key patterns of economic behaviour.

We can learn a lot by studying the buying habits of the single, largest identifiable consumer group in the last fifty years - the Baby Boomers.

Baby Boomers is the term given to the generation born in post world war two in the years approximately between 1946 and 1964. This group represents the largest consumer group in the last five decades! The Baby Boomers have created market booms as follows:

- . 1940-1950 Explosion of the baby food industry
- . 1960s Explosion in educational institutions
- . 1970-1980 Explosion in the real estate industry

You can see that the above industries grew as a result of the Baby Boomer generation needing the normal, everyday items required for life. This Baby Boom generation is now around 50 years old, so what are they wanting today?

Here's what they are looking for.

- .To have more money and financial security
- .To have better health
- .To assure a good retirement
- .Home business opportunities - corporate burnout
- .To look and feel younger
- .To have more time freedom or time flexibility

To find a home based business that satisfies an emerging need or want of the Baby Boomers is to find a business that has an increasing likelihood of being in an industry that has some significant future.

Success Factor 3 - Is the product one that people will use often?

You will also need to look for a consumable product that is wanted by nearly everybody and replaced regularly. Preferably, it should be one that people can't get anywhere else. This will be the type of product that will generate repeat business and create a steady flow of income.

Look at the power of consumable products. Every time you switch on the light, someone somewhere makes money. Every time you clean your teeth, shampoo your hair, shave, someone makes money. Look for a product that people can fall in love with and want over and over and over....and can't purchase readily through another distribution channel.

People fall in love with products that save them time or deliver a solution to a recurring problem. The product should also represent value for money.

Success Factor 4 - How is the Product/Service Delivered to the Customer?

Whatever product or service your home based business provides, if you personally have to physically deliver those products/services to your customers, you are choosing to significantly limit your income potential out of that business.

Here's what happens if you are personally required to physically deliver the product or service.

1. Your business is consigned to be purely local. You can't operate effectively in the global marketplace through the Internet.
2. Your time will be consumed in non-lead generation activities.
3. Your family will see less of you - hang on, aren't you looking for a home based business so you can spend more time with your family?
4. You will divert financial resources into your car to deliver the goods personally or have to pay someone to do it for you - either way, aren't you looking to make money rather than increase your overheads?

The best solution is to find a business that can be delivered electronically over the Internet via automation, or the products are delivered directly to the consumers by the parent company without you having to be involved, other than placing the order. A business with a combination of these would also work well.

Success Factor 5 - Is there a successful business system you can plug into to leverage your time?

Let's face it, you want to get up and running and be making money as soon as possible.

A business with a higher potential of success is going to be one that allows you to maximise your personal effort. This means there must be well designed and integrated marketing tools, and efficient automated processes that don't require a financial degree to understand.

In order to get operational you don't want to have to spend your precious time figuring out how to do the business. You need to find something that provides you with a clear business plan and an automated business process for you to follow.

Can the program enable people with different levels of education and experience to achieve similar results? This is an important question because when you find such a system, you can then spend the majority of your time working on your lead generation activities. This will allow you to maximise the efficiency of the amount of valuable limited time you can commit to your business.

Success Factor 6 - Is there a support structure you can plug into while you learn your business?

What is the support structure? Are there people to help you? What sort of training is provided? Is it on-line, offline or a mixture? Is there an opportunity to network/dialogue with other like-minded people to exchange ideas and to learn from their experiences? Is there any prior knowledge required to get started? Are there the necessary tools available for you to initiate self-paced learning?

Once you get started, are you going to be left alone or will there be someone there to guide you?

Some home based businesses are marketed in such a way as to have people think that anyone can do it. The truth is that every activity requires a specific set of competencies which will have to be applied over time and with timely feedback so you can develop proficiency quickly in your business activities.

This demands a mentor.

A mentor is someone to guide you through supportive training tools. This will enable you to develop the skills required to run your business more quickly than if you were left on your own. A mentor will also provide a point of contact for quick problem resolution, thereby potentially avoiding you many frustrating hours.

There is a small percentage of absolutely self motivated resourceful folk who may not require this assistance...but our experience has repeatedly shown that most people want somebody to guide them when they are starting a new venture.

Success Factor 7 - Is the organisation credible, stable and have a track record of delivering on their promises?

There is an old saying - "a fish rots from the head". Meaning that if you want to assess the quality of an organisation, a good place to start is with those who are running the organisation.

Have a good look at the people who are in charge and ask yourself the following questions.

How long has this organisation been in business?

Who is at helm? Does this individual have a good business record? Are they well respected in their industry?

Is the company well respected in its industry?

Does the company make unsubstantiated claims?

Have they been able to establish a loyal customer base so far?

Do they meet all government standards and qualifications in the countries they operate?

Is there a refund policy?

Can they deliver on their remuneration promises?

You should take the time to get to know the people behind the product and the service you will be relying on to make your decisions about your business. You will be relying upon people to deliver on promises made to you through their advertising, which first attracted you, or subsequent representations which may have convinced you to get started.

Remember the tech boom a couple of years ago? It seemed no company in the IT industry could fail. Thousands of people suffering no fear of loss, invested their money on the basis of hype and ignored warnings of market crashes, only to see their investments disappear a short time later as many companies hit the wall.

## Conclusion

There are a number of home business opportunities out there all vying for your attention. Remember, the home based business industry is one of the emerging megatrends, so the range available is going to be expanding. Armed with these seven success factors you are well equipped to sort out those business opportunities that have a greater potential of providing you with financial freedom.

The chance of a lifetime comes by about once a week! We're not suggesting you procrastinate or do so much analysis that you paralyze yourself into not acting.

We are suggesting that the first home based business opportunity you find, may not be the opportunity you are looking for unless it lines up with these success factors.

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Kim Beardsmore is a Human Resource Management Consultant who works with Fortune 500 companies. She is a successful home based business operator. For further information about Kim's home based business visit: [www.free2liv.com](http://www.free2liv.com)

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