

# 7 Easy Steps To A Home Based Business!

By BB Lee

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According to the Small Business Administration nearly 20 percent of Americans are working out of the home at least on a part time basis.

The SBA forecast that the number of home based business owners will continue to expand rapidly in the next decade. Why? People hit by the recent downsizing of their companies are searching for alternate ways to supplement their earnings.

Are you ready to take the plunge and start your own work at home enterprise? It's rare to find a hard working individual who hasn't dreamed of quitting his 9 to 5 and striking out on his own.

But there are a few caveats the average person should take into due consideration.

Although many home business owners have experienced success, working solo is not for everyone. It can be a hard road with almost no rewards in the beginning. This translates to zero profits. It may take one to two years, or even longer, before they earn profits. Discouraging to say the least. The prime reason why many home business ventures fail in the first few years.

Well if you are still determined to forge ahead and start a home based venture...take a look at the following important steps.

## 1. Select Your Business.

Select a business you are sure you can do well in and that people are actually willing to pay you money for.

## 2. Start Planning.

- What will you charge.
- Who are your customers.
- How will you reach your customers.
- How will you market your business.
- What's your unique selling point.
- When will you open for business.
- Where will you set up your office.

### 3. Legal Issues.

- Check local zoning laws.
- Decide the legal form of your business.(sole, partnership, corporation)
- Get a business license.
- Register your new business name.
- Find out if you need special type of licensing for your business.

### 4. Financing.

- Set up a bookkeeping system.
- Open a business account at your bank.
- Decide if you need liability insurance.
- Plan how much you will invest to cover startup expenses.

### 5. Home Office.

- Use a corner of your bedroom, a basement, attic, even a completely furnished private office-if you have the space.

### 6. Marketing.

- Establish your business name.
- Get business cards.
- Get professional quality letterhead.
- Get the best stationery you can afford.
- Print flyers announcing your new business.
- Print brochures.
- Set up a one page website announcing your business.

### 7. Get To Work!

Set up a work schedule and stick to it. If you decide to work after the children are in school. And quit before they arrive home in the afternoon. (9 in the morning to 3 in the afternoon)

Stick to it!

Strive to work at least 10 hours per week. More if you have the time, energy, and drive to succeed.

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BB Lee is Editor And Publisher of SmallBizBits Newsletter!  
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