

Starting Own Business: The Four Main Ways

By PT Cheng

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The idea of being your own boss and running your own business excites you.

The reasons might be you want to make more money, have more free time, have more control over your life, work from home, spend more time with family, or simply get out of rat race.

Whatever reason you have, all the goals mentioned above can be achieved by building your own business. But you have to be ready to face all the challenges ahead.

"Yes, I want to build a business but how do I start?" you ask.

If you're really interested in building a business, there are four main ways that you can start one.

1. BUILD YOUR OWN BUSINESS.

This is the most common way of building a business. You have a business idea and you have defined who your target market is. You can either setup your business by yourself or with partners. If you choose this method, everything is built from scratch. From setting up the company to looking for suppliers, from hiring people to managing accounts. I would say this is the hardest way of building a business. But it's the best to gain knowledge in starting a business. Once successful, you feel extremely satisfied because your business is your 'baby'.

For additional resources on building your own business, goto <http://www.toolkit.cch.com/>

2. BUY AN EXISTING BUSINESS.

The other way of building your business is to buy an existing business. Some businesses are for sale and you can find them in the newspaper, trade magazines, or the Internet. The advantage of buying an existing business is you skip the startup phase of the business. Once you buy over the business, the business is already running. Things you must not overlook if you buy an existing business include the reason why existing owner is selling the business and to make sure that the business you're going to buy is in good financial condition. To achieve this, you can hire a business consultant to conduct a due diligence on the business. This way can prevent you from buying a business with problems swept under the carpet.

A site that deals with buying and selling of businesses is <http://www.bizbuysell.com/>

3. BUY A FRANCHISE BUSINESS.

The third way is to buy a franchise business from franchisor. A good example of franchised

business is McDonald's. When you buy a franchise business, you're buying into a business that is proven to be working and making money. A good franchise business will normally give you training on how to effectively run the business. You do not need to worry about the setting up of your outlet or office, advertising and promotions, equipment and other stuff you require to run the business. Everything is outlined clearly by your franchisor in their operating procedures. A franchised business is very useful for people who do not want to take the risk of building business from scratch. But the investment cost for a franchised business is high.

To find out if you're suitable to run a franchise business, visit <http://www.bison1.com/>

4. NETWORK MARKETING.

Network marketing is also called multi-level marketing or MLM. You can join an MLM company and be part of the business by investing between \$100 - \$200. The startup fee is extremely low compared to other businesses and the risk is low. You earn commission by selling products to your customers. Normally, products sold by MLM companies are of high quality and value for money. They are able to do this because they sell products directly to consumers and they save millions of dollars in advertising. The most powerful part of an MLM business lies in the people. You can recruit people under you. The people under you are called downlines. When your downlines make sales, you're also entitled to a commission. It's like having a sales team under you. This is a great form of leverage.

Before joining an MLM company, you need to do your own research about the company, products or services, financial stability of the company, commission structure, and so forth.

To read about a success story of an MLM millionaire before the age of 30, goto <http://www.financiallyrich.com/mlmsuccess.asp>

To find out more about MLM, you can visit: <http://www.mlmknowhow.com>

These are the four main ways of building a business. You do not need to try them all. Pick one that is suitable for you based on your personality, strengths and weaknesses, and financial resources. Get started and build your own business empire.

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