

Starting a Business When the Bank Says No

By Trichina Jackson

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Trichina Jackson
trichina@physiciansclaim.com

Physician's Claim Services, L.L.C. <http://www.physiciansclaim.com>

You have a multitude of options when you start a business and a bank loan is just one factor. You should always start with these 2 organizations: (1) Small Business Administration (<http://www.sba.gov>) and (2) SCORE- Service Corps of Retired Executives (<http://www.score.org>). Both organizations will provide you with free, crucial and pertinent information to start your business. Even if you never step foot in one of their offices, you can get help and information from their websites. SCORE even offers classes on how to start a business and offers different business strategies to guide you to be more successful.

When a bank says no to your business loan, you can always slowly finance the business yourself. Pay to have the product manufactured yourself and then sell it on the internet. Web businesses have proven profitability and it gives your product an unlimited customer base. (If you go to <http://www.networksolutions.com> you can sample trying to create your website free of charge.) Even if you don't have a website, you can sell your items on auction websites, such as EBAY (<http://www.ebay.com>) or UBID (<http://www.ubid.com>). Place your products there on a continual basis so that you not only build a potential customer base but you are slowly building your business. You can refer customers to your main websites through these auction sites as you start to offer more products and build your business.

Not to mention, if your business is home based you profit faster. Why? No overhead. When you buy a building, you will have to pay mortgage/rent, utilities, custodial fees and insurance. You are in debt before you open the doors to your first day in business. Therefore, having a business in your home immediately cuts costs. However, not everyone is eligible for a home based business.

Why? Deed restrictions are county based. Before you start a home based business, call your county clerk's office and make sure it is within your deed restrictions. Nevertheless, if your business is web-based, your office could reside in your home. There are ways around deed restrictions but you must educate yourself before you try it. Not all businesses can be home based; but all businesses have the potential to be web based.

In conclusion, when you have to build a business without a bank loan, never say it can not be done. Sir Winston Churchill said, "A pessimist see the difficulty in every opportunity; an optimist sees the opportunity in every difficulty." When something puts a road block in your way; never go back home, just chose a new path and you will get to your destination. It may take longer, but achieved what you set out to do.

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