

ENTREPRENEUR BASICS



DEVELOPING THE MENTALITY OF A BUSINESSMAN

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Foreword

Starting a home based business has become a very popular way of earning a comfortable income without the hassle of being in the regular rat race that so many people have no choice but to be in. however in making the choice to commit to a home based business the individual should be aware of the various element and requirements it entails in order to keep it a success rather than a burden. Get all the info you need here.

Entrepreneur Basics

Developing the Menatlity of a Businessman

Chapter 1:

Home Business Basics

Synopsis

The following are some points to consider at the very onset of the home business endeavor:

The Basics

Doing some market research to ensure the idea behind the home based business is going to be well received by the general public is very important. There is no reason to promote a service, product or business that is not going to be needed and where there are no interests connected to it. Starting a home business based on something that has no market no matter how interesting it may seem to the individual will not make for a good investment of time and effort not to mention money.

Because the home based business is as it depicts, there is a need to consider the importance of actually having a separate and private space totally dedicated to the daily running functions of the business entity. This is very important as it will be very impactful on the actual mental and physical state of the individual's work produced. Being able to set aside time and space to simulate working conditions of an actual office and business environment will definite help to get the home business take a high level of priority in the individual's daily schedule.

Ensuring all the relevant and essential tools are in place for the smooth running of the business entity is also important. It would be hard to run a viable home business without all the corresponding tools available for use.

Chapter 2:

Decide What Equipment You Need

Synopsis

As in all business some equipment is needed for the general smooth running of the business. Some of these equipment requirements may be rather basic in nature while others may require a more specialized kind. Looking into these needs is very important especially in terms of cost, viability and availability.

Equipment

Knowing what kind of equipment is needed by conducting a thorough research is important. Taking the time to talk to people in similar types of business will help to get a better overview of what is best and what is not.

If the individual has no basic knowledge of the equipment needed there is the real danger of being cheated or coerced into buying equipments that is either not really necessary or not needed at all.

Exploring the possibility of hiring the equipment, rather than actually purchasing it, maybe something to consider. This sometimes presents a more cost effective solution. There are several benefits of choosing to rent rather than buy.

The main benefit would be from the taxation point of view as leasing generally incurs a lesser tax levy than purchased equipment.

With leased equipment there is usually a team available to assist the customer, should the equipment become faulty or needs some form of servicing.

Requesting assistance maybe comparatively easier when the equipment is under a leasing program.

In most cases trying to contact personnel to address problems for customers who have actually purchased equipment is rather difficult indeed.

Providing good after sales service assistance has been notoriously below par and is the complaint of most purchasing parties.

In the end, knowing what equipment is essential for the initial stages of the home business will help to keep the individual both knowledgeable and cost efficient in running the business from the very start of the endeavor.

Chapter 3:

Investigate Your Local Regulations

Synopsis

Being aware of the rules and regulations in place for running a home based business is very important. Having all the knowledge and supporting documentation in order will prevent any unpleasant occurrences or encounters from happening.

Check In To It

The general rule of thumb is that is the home business is going to either impact the individual's living premise or the surrounding area there is going to be some form of regulatory body that is going to have to be involved in some level or another.

These rules and regulations are normally drawn up to ensure no one and nothing is damaged through the course of the home business existence.

Some of the elements that are usually taken into consideration are as follows:

When the home is no longer used mainly as a private residence it then has to be reclassified into the correct category of business first or home first.

This will then create the platform for the various different rules and regulations to be applied in order to ensure all elements are complied with.

If the existence of the home business is going to contribute adversely to the surroundings then there are also relevant rules in this area that can be applied to ensure there is no inconveniencing situation occurring.

One of the main concerns would be the disturbances that may occur due to the home business being set up in a particular area. Therefore there is need of rules and regulations to be adhered to, ensuring the possible disturbances are kept to a minimal.

There are also regulations that govern structural changes made to accommodate the setting up of the home business entity. These are also regulations set in place to ensure the changes made a not a danger to the surroundings and also to ensure it does not contribute to the general devaluation of the surrounding properties.

Chapter 4:

Get Your Legal Documents In Order

Synopsis

Starting up a home business does not simply mean venturing into it without having to adhere to some legal obligations.

In most cases people fail to take this into consideration and end up being faced with some legal confrontation later through the course of the business.

If this confrontation poses a problem to the continued smooth running of the business the effects can not only be stressful but can also have detrimental consequences to the future existence of the business entity.

The Paperwork

The following are some business forms and templates that could help to shed some light into the basics requirement of the home business entity:

Business partnership agreements – these would most likely include details such as the name of the business, the persons involved in the partnership, the day to day operations layout, the capital contributions of all parties involved, profits and losses, terms and termination clauses and dispute platforms and addressing avenues.

There is also the inclusion of the provisions for withdrawal and death circumstances.

Business plan template and regulations – in the business description section there is usually an overview given on the actual home business concept, idea or service.

The value proposition would be based on the assets the business would bring though the course of its existence rather than the actual dollar value.

The barriers that could be present due to the various legal implications should also be addressed, sorted out and complied with to ensure there are no “hiccups” further into the business future.

There are also distribution elements that should be some legal redress to ensure no infringements are present within the home business mechanisms.

To ensure there are no possibilities of being shut down due to legal negligence the onus lies on the individual to ensure all legal obligations are adequately met right from the beginning of the home business endeavor.

Chapter 5:

Decide If You Need Employees

Synopsis

When the business idea is first thought up the inclusion of a workforce may not feature into the thought process. However sometime during the course of further considering the business entity some thought should eventually be given to this important platform as it may have a significant impact on the success of the business.

What About People

If the intended home business is comparatively small in nature and ventured into with an experimental frame work in mind the initial commitment of employees may not be immediately needed.

In some cases the use of family members and friends would serve just as well. Using such assistance as family members and friends may help to keep the cost down in the initial stages of the home business.

This will be evident in the lower compensation package needed for this form of assistance and also the lesser need for payments such as medical coverage, insurances and others to be made. Therefore tapping into this may present the individual with a most cost effective start up budget and the savings made can be put towards any future expansion programs.

In considering if there is a need for employing staff for the home based business here are some points that should be looked into to help give a better overall perspective to the individual:

Ensuring there is a real need for such assistance the individual should then decide just how many hours per week this assistance is needed.

Then categorizing this into part time or full time employment should also be done, this is imperative as it also takes into account the relevant cost incurred will vary depending on the commitments of the intended employees.

Considering if the need is temporary or permanent is also another significant decision to make. As most people interested in being hired would want to know this.

Chapter 6:

Put Everything In Place For Having Employees

Synopsis

Most home businesses start out with just the individual working through the business and only when some real money is being made does the person then consider adding on other to assist in the business.

Get Ready

This assistance may come in the form of getting others to operate the business on an expansion platform but from their own premises, but if this is not the case then the individual would have to consider expanding the business premise within his or her own current work space.

This could to be rather challenging in some cases but with a little careful planning and thought it can be comfortably achieved.

The following are some tips and areas to consider that ensures the employees stay focused and are comfortable:

Keeping the general environment as professional as possible is perhaps one of the key issues that should be dealt with from the very beginning.

Designing a work area that is separate from the hustle and bustle of the surrounding home environment is important. This is the main element to consider as it can be vary distracting for the new employees to have non work related disturbances constantly apparent and present.

Having such distractions can seriously interfere with the level of concentration and commitment the employees put into the work process of the day.

With the relevant space being identified and allocated, the next step would be to consider the comforts of the employees. A comfortable work space will encourage better levels of productivity.

Ensuring all the supporting equipment is in place will also help to generate the desired level of work production percentages. If the general budget permits the equipment chosen should not be shared by several employees as this too would eventually affect the efficiency of those working together.

Having to wait around until someone else is finished with the particular piece of equipment would not only be a waste of time and resources, it could also eventually end up frustrating the employee.

Chapter 7:

Develop An Exit Strategy

Synopsis

Almost everyone who decides to go into the home business style of earning an income, often forgets to take into consideration the strategies that should be in place should the individual decides to call it quits and close the business.

Though this would seem unimportant and even not needed at the time, it does have an important impact on the individual and the business revenue earned through the course of the business should this end be executed.

Therefore it is advised that some consideration should be given to this, and all the necessary mechanisms be put in place at the very beginning of the business plan to ensure a smooth transition process prevails.

When It's Time To Go

One way of developing a practical exit strategy from a very profitable ongoing business endeavor without causing the “boat to rock”, is to reward one’s self with huge amount of “goodies” in the form of bonuses, pay checks, special shares or dividends and the likes, regardless of the company’s current performance levels.

In doing so, the company will be able to deplete its current healthy revenue reserves and direct them into the coffers of the owner, thus creating a viable and quick exit when the time is right.

Another form often utilized and is not really messy or complicated is the liquidation process. This style is used, when the home business owner has simply decided that enough is enough, and wants to close the business without any fuss.

In this scenario the individual would just literally close the doors on the business and after paying off any creditors and other shareholders, putting up the equipment for sale if any, whatever balance left would be considered rightly his or hers.

There would be no or minimal negotiations involved and certainly no lengthy time consuming processes to adhere to. There would also be no need for legalities such as transfer of control or redistribution of shares if the business was solely owned by one individual.

Chapter 8:

The Importance Of Handling Your Home Business Correctly

Synopsis

The opportunities available for creating a home business are almost limitless and really quite exciting. The main issue the individual has to concentrate on is choosing the business that would most suit his or her interests, personality and capability. Once this is done other relevant factors can be looked into and then the decision to go forward can be made.

You Have To Do It Right

There are several factors that would ideally be considered once the particular business endeavor has been identified and the following are some tips that one could follow in order to ensure some semblance of smoothness and success is evident:

Besides choosing a viable business the individual should also consider the market interest and how the business entity will be received by the masses.

Importance should be given to the way the business is going to be presented and identifying suitable online tools to help ensure the success of the business is very important.

Getting the business recognized and ensuring its visibility percentages are high to capture the target audience intended should be the priority. As competition is ever prevalent this fact cannot and should not be underestimated at any time.

Commitment is another important element to consider when intending to set up a home business venture.

Often the distractions that are commonly found within the home business environment can cause the intended business to derail even before it really has a chance to take off.

Therefore the individual should be armed with the mindset that is strong and totally committed to the home business.

Wrapping Up

Researching the various contributing factors that are going to play a major role in the daily operations of the home business is also something that needs serious consideration. Armed with this knowledge the relevant assisting tools can be identified and bought in a cost saving manner.