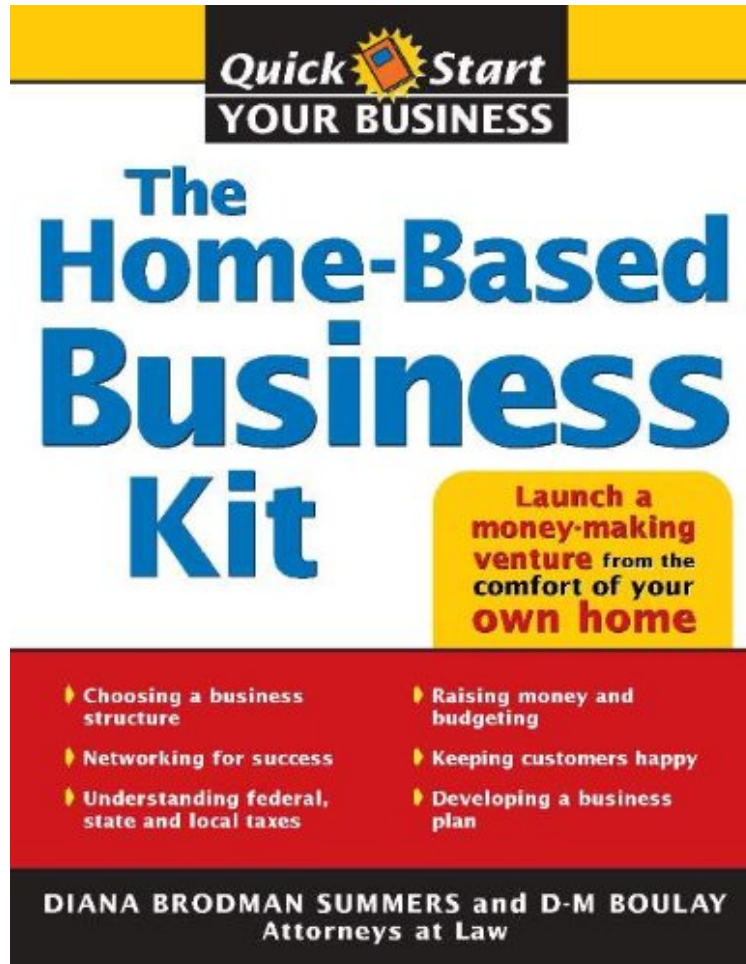


(Library ebook) The HomeBased Business Kit: From Hobby to Profit (Quick Start Your Business)

The HomeBased Business Kit: From Hobby to Profit (Quick Start Your Business)

D Boulay

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0 of 0 people found the following review helpful. The Home-Based Business KitBy jodakid333Basic book on how to start a business, good for starters. I recoment it to people who are thinking about starting a business, than go on from there to other sources.

Launch a money-making venture from the comfort of your own home.Starting a home-based business has special challenges. From preparing the right business plan to your first successful sale, The Home-Based Business Kit gives you the tools you need to succeed and make a profit. Experienced home-based business owners show you how to:-

Write Your Business Plan- Analyze Market Data- Prepare a Budget - Manage Your Time- Handle Family Distractions- Set Up Your Home Workspace- Negotiate with Vendors- Hire Employees - Find Customers- Raise Start-Up Money
Additional features include:- Case Studies- Checklists- Sample Business, Marketing and Financial Plans
Now is the time to turn your skills, hobby or big idea into real money.

About the Author
D-M Boulay received her undergraduate degree from Boston College, and both her Master's Degree in Nonprofit Management and her law degree from Hamline University in St. Paul, Minnesota. A veteran of the Vietnam War and past critical care nurse, she started her own law practice 25 years ago. Since then, she has helped many other entrepreneurs to start and manage their own businesses. Ms. Boulay is an arbitrator and mediator of business disputes. She is past president of the Minnesota Arbitration and Mediation Center. Diana Brodman Summers received her JD from DePaul University College of Law and her undergraduate degree from Roosevelt University. She is an arbitrator for both the Cook and DuPage County mandatory arbitration programs and was recently appointed to the Liquor Commission for the City of Downers Grove. Ms. Summers is an active member of the Association of Trial Lawyers of America, the American Bar Association, the DuPage County Bar Association, and the Illinois State Bar Association.

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10 Steps to Making Your Home-Based Business a Success

Excerpted from Home-Based Business Kit by D-M Boulay copy; 2005

You have a great idea for a home-based business. In fact, you are spending considerable time thinking about your future business and can't wait to get started. Here are ten steps you can take right now, that will help to make your home-based business a success.

1. Involve your family in planning your home-based business. Remember, your business will be running out of the family home, so include your family in the business at the very beginning. Older family members can help you stake out that separate area in the house that is just for your business. They may also be able to do some minor work for your business. The younger ones may be able to support your business by taking on more chores or just by being quiet when Mommy or Daddy is on a business call. Use your family members as your first focus group to discuss your product. Ask their opinions. Would they buy the product? How would they change/improve the product? Get the entire family involved and excited about your home-based business—their love and support will make your life easier.
2. Set aside a certain space just for your business. A home-based business needs a location, even in the smallest of homes. You need a place that is set aside to keep all your business documents and, depending on your business, the products you are working on. You will also need space to store the products made before sale (inventory) and to store the parts that go into making your product (ingredients, components). Home-based businesses can run from the corner of a room, in a rebuilt closet, from an extra bedroom, from the basement, from the garage, or even out of a small file cabinet. The only requirement is that you keep all your business materials in one place and not spread throughout the house where they can be misplaced or lost.
3. Get all the preliminary work done before you open your business. Every business, even one that is home-based, must do some preliminary things in order to become a real business. This may mean registering your business in your state, getting financial accounts set up, and finding someone to supply you with the raw materials to make your first product. Your home-based business may need to have a computer in place, an additional phone line brought into your home, commercial cooking pans, or just printed business cards. Make sure all these preliminary tasks are completed before you open your business so you are able to hit the ground running on your first day of being a business owner.
4. Keep expenses low to start. You probably cannot start up a home-based business on a dime, but you can pinch pennies on start-up costs. Make a list of what you need to start your business. Now go over that list and prioritize that spending. See if you can get by with smaller quantities, postpone a purchase, or use something you already have on hand. By keeping the start-up expenses low, you can concentrate on selling your product because it is a good product, not just selling to pay the bills.
5. Know what you are selling. This is your business, and you need to know everything about what you sell whether it is a product or a service. If you are making a product, you should be familiar with everything that goes into your product, such as components and ingredients, exactly how it is made, how long it takes to assemble or cook, etc. You will be looked at as the expert, so make sure that you have the answers or know where to find them.
6. Treat all your customers with respect, even when they don't buy anything. Be kind to your customers, even when they are having bad days. Often a calm voice and a kind word can do more to get you a sale than advertising. Answer the customer's questions, offer assistance, and be ready to give the customer a refund if your product fails.
7. Sell your products or services for a fair price. Along with treating your customers with respect, make sure you set a fair price for your product or service. If you set your prices too high, you can scare off good customers. On the other hand, if you price too low, the customers may feel that they are getting inferior work. Your prices should reflect the cost to produce the item or service, plus a small profit. The bigger profits will come as your business succeeds.
8. Know the competition. In setting a fair price for your products or services, you should look at how much other businesses who produce same or similar goods are selling their products or services for. You should also look at your competition to see if there is something you can add to your product that would make it different from your competition. Watching the competition is something you should do for the life of your business.
9. Be flexible with changes. Life has a way of throwing changes at everyone, even those who own home-based businesses. Be willing to adjust your business to these changes. This may mean making your product with

substitute ingredients, subsidizing your business with a part-time job away from home, or looking at a new market. Be one of those people who can turn life's lemons into lemonade. 10. Keep smiling. It sounds simple, but this is very effective. Every time you talk about your product or service, make sure you are smiling and are enthusiastic. Do not cry about lazy suppliers, backed-up orders, high expenses, or the myriad of other business woes to customers or potential customers. You want your customers to associate your product or services with something happy, not gloomy.