Entrepreneurship 101: Creating a Successful Home-Based Business

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ome of the world’s most successful businesses started as home-based businesses. Apple Computer, for example, was famously started in a garage. According to the U.S. Small Business Administration, more than half of all small business owners run their businesses out of their homes. This guide is designed to help you succeed in starting or expanding your own home-based business.

# **Tips for Starting Any Small Business**

* Make sure you understand the laws governing small businesses in general in your area.
* Write a business plan that will serve as your roadmap over the next three to five years. The U.S. Small Business Administration provides excellent resources for writing a business plan suitable for a small business.
* Secure financing if necessary. Consider taking advantage of the loan programs run by the U.S. Small Business Administration.
* Determine the appropriate type of legal entity for your business. For example, will you be establishing a sole proprietorship, a partnership, or an LLC? The type of business you establish determines how your profits will be taxed.

# **Getting Started at Home**

* Research the laws governing a home-based business in your area. For instance, do you need to apply for a business permit?
* Talk to your family about your business plans. Do they have any objections? Do you have a plan for minimizing disruptions to your family life?
* Discuss your plan with your neighbors. Will they object to clients parking on your street? How can you minimize disruptions in your neighborhood?
* Verify that you have enough space. Will you be able to expand in the future, or will you eventually have to move your business to a different site?
* Make a list of technical upgrades required to make your business a success. For example, you will probably want to increase your Internet bandwidth, and install a dedicated phone line.

# **Create a Pleasant Work Space**

* As much as possible, separate your work space from your living space.
* Make sure your children understand when they are welcome in your work space, and when they are not.
* Choose an area that is well-ventilated, with plenty of windows. Install easy-to-use shades to block afternoon sun.
* Invest in professional office equipment that will help you and your employees avoid repetitive stress injuries.
* Keep your work space clean and clutter-free. Remember, expenses associated with a cleaning service are tax deductible.

# **Special Franchise Concerns**

1. Home-based franchises are increasingly popular. Beware of franchise offers that seem too good to be true.
2. Determine how much you can afford to lose before you choose to invest.

# **Additional Resources**

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| Website | Description |
| www.sba.gov | U.S. Small Business Administration |
| www.uschamber.com | U.S. Chamber of Commerce |

Join Us to Learn More

**Find Your Inner Entrepreneur**

Business World News writer Serge Landry will introduce you to the world of modern entrepreneurship. He will describe the career paths of six successful entrepreneurs, including Pedro Leon Cruz, founder of the immensely successful 3D printing firm, Cruz 3D Solutions.

**Saturday, June 5, 2:00**

**Moore Auditorium****[[1]](#footnote-1)**

**Solve Your Future Problems Today**

Owners of home-based businesses face special problems that require special solutions. Successful home-based business owner Lee Dolan will share all of the most difficult problems she’s faced in her twenty years of experience, along with her creative solutions.

**Saturday, July 18, 1:00**

**Pickett Lane Community Club**

**Chamber of Commerce Small-Business Lecture Series**



Jessica Solon will speak on Sunday, March 10th, at 3:00, at Moore Auditorium. She will start by presenting case studies of successful home-based businesses and failed home-based businesses. Then she will share her tips for succeeding at any small business. Her new book, *The Working at Home Story,* is currently available at local bookstores.

**Home-Based Business Guide**



1. Please use the side entrance at Moore Auditorium. [↑](#footnote-ref-1)