

Title:

Business Opportunities - 9 Things To Look For

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Summary:

If you are considering striking out and starting a new business, you have probably been investigating what are known as "business opportunities". A business opportunity is usually a complete package that contains a product or line of products, and a marketing strategy for selling that product.

Any business opportunity worth considering will either have a track record that you can investigate and evaluate, or it will have a clear statement of the plan, the potential, and t...

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Article Body:

If you are considering striking out and starting a new business, you have probably been investigating what are known as "business opportunities". A business opportunity is usually a complete package that contains a product or line of products, and a marketing strategy for selling that product.

Any business opportunity worth considering will either have a track record that you can investigate and evaluate, or it will have a clear statement of the plan, the potential, and the up-front costs. Before investing any time or money in a specific business opportunity there are some things you should consider. Here are some of the more important ones:

How long has the business opportunity been in business? - Before investing time and money in marketing a business opportunity it is important to determine how long that business opportunity has been operating.

If it is a new concept that has not been proven in the marketplace, you have no assurance that it will even work.

Does the company have a fixed address and phone number? - This may seem obvious to you, but the fact is, thousands of "companies" operate with nothing more than a website and an email address. Many of them are here today and gone tomorrow.

Make sure the business you intend to deal with has a fixed address, physical location, and established phone number.

Does the business opportunity have some successful members you can talk to? - Most business opportunities will show you "testimonials", but these are often untrustworthy. They could even be completely fabricated. Ask the owner of the business opportunity for names of real people you can talk to. Call them on the telephone and ask them to share their experiences with the program. This will not only provide you with valuable first-hand information about the program, but it will give you a list of advisors who many be happy to help you along the way.

How much initial investment is required? - In many cases a proven business opportunity with a successful track record will involve some kind of initial investment. This could involve an initial amount of product inventory, a program subscription fee, or possibly a piece of equipment required to produce or finish the product. You should not assume that a business opportunity that is free to join is a better investment. Usually a free-to-join business opportunity will involve other costs such as marketing and advertising fees. Nobody gives away "opportunities" for free.

What you have to determine is whether a specific business opportunity has a successful track record, is managed by honest people, and offers you a realistic chance of actually making some money. These are the things you must weigh against the entry costs.

What is the realistic income potential of the business? - Have a careful look at the numbers and projections provided by the business opportunity. Then talk with actual members who are using the program to determine if they have been able to turn those numbers into reality.

Are there extra fees such as yearly or monthly subscription fees, shipping costs, or minimum purchase requirements? - Make sure to get a detailed list of all the fees involved in operating the new business. These things may not seem significant now, but they can easily eat into your profits later.

Who controls the money? - When you generate sales for the business opportunity what assurance do you have that you will get your share of the profits? This is the primary reason not to deal with "fly by night" outfits that have no track record. Again, the best way to get an accurate reading on this is to talk with people already using the program.

Does the business opportunity supply marketing materials and person-to-person mentoring? - One of the most difficult parts of starting a new business is

"learning the ropes". It can be extremely helpful to have advisors who have first hand experience in making the program work. The same goes for marketing materials. You will have enough to do without having to create brochures, ads, and newsletters for your new business.

How much control of your new business will you have? - Be clear on who owns the business, and who controls the way it is developed and marketed. You may want to diversify your product offerings in order to avoid being at the mercy of "head office". Remember that you are trying to create a business that has long term value. This will involve considerable investment of time and energy on your part. You don't want your business to be completely dependent on the stability and integrity of a single supplier.

The ideal business opportunity is one that is offered by a stable company with a proven track record. The business opportunity should require low initial investment and have high profit potential both in the short term and in the long term. It should allow you to build a profitable business of your own that will be a source of income far into the future.