

Title:

Choosing A Business Opportunity - Starting Your Own Business

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Summary:

Millions of people are desperate to escape the 9 to 5 grind. One popular alternative is to look for a business opportunity that turns you from an employee into a self-employed entrepreneur running your own business.

There are many good reasons why this can be a wise move. Being your own boss means you can set your own hours. This can be very important if you have small children, or simply want to spend more time at home. Working from home can also save valuable time, if t...

Keywords:

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Article Body:

Millions of people are desperate to escape the 9 to 5 grind. One popular alternative is to look for a business opportunity that turns you from an employee into a self-employed entrepreneur running your own business.

There are many good reasons why this can be a wise move. Being your own boss means you can set your own hours. This can be very important if you have small children, or simply want to spend more time at home. Working from home can also save valuable time, if the alternative is spending two or three hours every day commuting back and forth to your work place. And of course, working for yourself also gives you the opportunity to make a whole lot more money.

In other words, being your own boss gives you that valuable commodity called freedom. It sets you free from the limitations of being someone else's paid employee, and in return makes you responsible for your own future. As a self-employed entrepreneur you are free to set your own hours, establish your own work habits, choose what work you will do or will not do, create your own products, drum up your own customers, and do what you have to do to make those customers happy.

And perhaps most importantly, when you are self-employed you are free to set

your own prices and make as much or as little income as you are able. You will not have to answer to anyone other than yourself, your suppliers, and of course, the ever-present taxman, after you become successful.

****How to get started -- Two Alternatives****

There are two obvious ways you can go about starting your own business. The first way is to quit your day job and launch full bore into your new business. We'll call this the "All or Nothing Approach". The second way is to continue on with your current employment and develop a business on the side, in your spare time. We'll call this the "Spare Time Approach".

Depending on your point of view, taking the All or Nothing Approach can be either an act of bravery or just plain recklessness. Unless you are independently wealthy, planning and timing are very important with this approach. That's because once you leave your previous employment your source of income will be gone and you will have a limited amount of time to make your business work. It is "sink or swim". And you can sink pretty quickly without a source of income.

So that means you should plan the changeover to self-employment very carefully. Every situation will be different. An acquaintance of mine was able to step from his quasi-government job into a private consulting business because he spent the last few months of his employment developing leads and contacts within his industry. When he went on his own he had customers waiting in the wings and was able to more than double his income in his very first year.

But most of us are not so lucky. We do not have the quality leads or the specialized skills. Nor do most of us have the opportunity to use our present employment to build a launching pad of potential customers before we take off into the wild blue yonder of self-employment. Most of us are starting from scratch with a few vague ideas, a questionable set of yet-to-be-defined skills, and severely limited income. So our venture into self-employment had better take off within a few months or we're likely to crash and burn.

That is why the Spare Time Approach is best for most new self-employed entrepreneurs. The Spare Time Approach lets you test your ideas, develop your skills, and build your business slowly. If you are unsure about the products or services you intend to sell, the Spare Time Approach lets you try out different product lines and see how well they fit in with your overall objectives. Often new entrepreneurs find that their first ideas are not realistic, or there is no market for the services they want to provide. Or they find they cannot charge enough to make any money providing the products or services they have chosen.

****Choose your product carefully****

Like all new entrepreneurs, whether you take the "all or nothing approach" or the "spare time approach" you should be very tight-fisted with your limited resources. That means do not invest any serious money in a product or business idea until you have checked it out thoroughly. The best way to "check it out" is to:

- Talk to people who are already selling the product or service.
- Establish the credibility of the person or company providing the product or service.
- Make sure the company provides on-going support for their product(s).
- Make sure there are no hidden or unexpected costs (such as franchise fees) that will eat away your profits.

This applies whether you are looking at an online product such as an MLM or affiliate scheme, or a more traditional product or service aimed only at local customers.

For example, an associate of mine produces Business Card Displays. The idea behind this product is that it provides new entrepreneurs the opportunity to set up an advertising service for local businesses. With this product, the entrepreneur creates a network of displays placed in high traffic retail outlets like grocery stores, hair salons, and bowling alleys. Then local advertisers can place their business cards in one of the compartments in the displays across the network. If someone browsing one of the displays sees a service they are interested in, they just take a card for future reference.

Sure, it's not everybody's cup of tea. But for someone willing to put in a few months of hard work at the beginning, it is a pretty easy way to create a business that will return a handsome income for years to come.

And this manufacturer stands behind his product. He can show you examples of successful advertising networks where his displays are used. He will also provide testimonials and contact information from real people whom you can ask how well the product is working for them. And to top it off, he uses the product himself in a network of over 40 displays, and can provide hands-on information about how it actually works in a real-life situations.

This is pretty rare in the world of "business opportunities". Many are run by

"take the money and run" types who make wildly exaggerated claims about how successful you can be. But in many cases they have never actually made the idea work for themselves.

As any successful entrepreneur will tell you, your choice of products is crucial to your success or failure. Many products are simply bogus ideas with no hope of working. And many others are designed to produce maximum profits for their creators, and minimum profits for people like you and me who sell them. So no matter how hard you work, or how committed you are to being successful, if you choose the wrong product you will be operating with a millstone around your neck.