

Home Based Business Advice To Help You Start Your Own Business!

By Michele Miller

www.medical-transcription-at-home.com

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About The Author

Michele Miller is a home-based business owner and medical transcriptionist. She lives in Fort Pierce, Florida. She has owned a home-based medical transcription business since 1994.

You can visit her website at:

www.medical-transcription-at-home.com

Author's Note:

I have enjoyed helping many people start a medical transcription home business, and continue to advise and mentor many people to help them get started with their dream of doing medical transcription at home.

I wrote this ebook to give people some free advice as to how to begin a business at home, regardless of its type, and to also give people more ideas about legitimate businesses to do from home.

I hope it helps inspire you to live your dream of working at home, and I hope the information I give you allows you to see that it is not difficult to start your own home business!

If you choose something you will enjoy doing, you have already doubled your chances of being successful. Take some time to think about the type of business you'd like to have, and then research and learn about that type of business to make sure you have all the facts you need to get started.

Remember one thing:
100% of the shots you don't take don't go in!

To Your Success!
Michele Miller

A Little About Home Based Businesses

Every year more and more people are working from home, starting their own business. Men and women, even teenagers are starting their own home business. In the last ten years work-at-home businesses have tripled, according to statistics. I think it's probably more than that actually. Just look at how many people make a living selling things on EBay!™

It's no wonder really why so many people want to work at home and there are a vast amount of good reasons why.

The costs of traveling, child-care, and dry-cleaning, are just a few good reasons why it's cheaper to stay home and work, right?!

Not having to answer to a boss or a supervisor is another great reason too. Being able to set your own hours and work when you want to work is a definite plus as well.

Some people can't see how they are going to do it though. I mean, how are you going to give up work and replace that income and not worry about how you are going to pay the bills? It's impossible, right? -- Wrong! -- It's not impossible, and it will take some hard work at first, and some extra working hours, but you can do it if you want to badly enough.

Whatever your reasons for wanting to work at home, I hope this ebook helps you get inspired and motivated to start your own home business. When we understand something fully, it often calms our fears and worries. Perhaps this book will spur you on to take the plunge! I hope so anyway. I feel every person deserves the opportunity to work at home!

Joe's Big Mistake

The transition to self-employment is not an easy one, especially when you are the bread-winner or when you or your family are dependent on your current income.

Other factors can hold you back, such as the fear of being responsible for finding work and keeping a business alive. That's a legitimate risk. It's one of the biggest risks of having your own business.

Then of course there are other fears, worries, and doubts that might hold you back, the big one being finances. These are some of the reasons people stay in jobs, stay unhappy, and are not fulfilling their life's dreams. So how can you change that?

The best way to start a business is by **lessening your risks**. What does that mean exactly? Well, there are many different answers depending on what type of business you start. Let me give you an example.

BIG MISTAKE:

Joe wants to open a restaurant. He's out there looking at places to rent but he doesn't have the money to cover rent, equipment, food, staff wages, possible slow weeks, etc. So he starts looking for investors. Joe's so excited he can't see the risks at all. He could end up over \$100,000 in the hole, and how would he ever pay it back?

SOLUTION:

Start small. Joe could start a catering business from home by catering for parties etc. He could do a bit of low cost advertising, and start building a good reputation and business.

He would have no overheads, and wouldn't have to buy the food until he had orders, and could probably eliminate the need for a lot of staff in the beginning. Also, by doing this in his spare time and evenings, Joe does not have to give up his job until his business has grown substantially. He can even employ someone from his house to take over a couple of days a week while he's at work to fulfill any orders he has during the week, still keeping his costs low.

Once his income has increased and Joe becomes known as the guy to call for great food and service, then Joe stands a better chance out there with the big fish. He can open a small restaurant and catering business, and as his business grows he can move to bigger premises and employ more staff.

Now Joe is one example. There are indeed many businesses that start small and gradually make the transition to full-time home business. I started my own medical transcription business the same way ten years ago. www.medical-transcription-at-home.com I have a friend who made the transition to cleaning business from real estate agent, and ended up employing over 25 people.

Choose a business that will allow you to work in your spare-time and keep your job, and you have eliminated the risks. This is not possible in all circumstances, but for the small business person, it's the ideal way to go. If this is not possible, make sure you set aside enough income to live on while you get your business established.

There's going to be some sacrifice in the short term, such as working extra hours in the week building your business. But those kind of sacrifices will still allow you to sleep at night and not put you in the poor house, thereby increasing your chances of success!

Some businesses that are possible this way are:

Handy-man to Full Time Repair and Home Maintenance Service.

All kinds of Home Party Businesses, there are hundreds of them to choose from.

These can also be turned into full time businesses:

Insurance Broker, Bookkeeper, Seamstress, Party Planner, Typist, Secretarial Work, Medical Transcription, Photographer, Copywriter, Proofreader, Tutor, Pet Groomer, Pet Sitting Service, Home Inspections, Mortgage Broker, Painter, Florist, Crafters, Graphic Designer, Jewelry Maker, Mechanic etc. There are many many more.

Find something you are interested in and think about how you can turn it into a profitable business – the easy way!

A lot of people do some "side work, or extra work" at first to gain customers or to save up some extra cash to start a business or pay for inventory. I know one mechanic who did some evening and weekend work so he could save enough money to buy his own tools and work out of his garage at home, for himself. Now that garage has grown into two workshops in his back yard and he employs another mechanic to help him out.

I have two friends who do the home parties. One lady sells Mary Kay and the other lady sells candles. Both are quite successful. The lady who sells the candles has only been doing so for just over eighteen months and her income exceeds \$50,000 per year. Once you have the vision of working from home, you will find a way to make it happen.



Discipline and Motivation!

Oh no! Not the dreaded discipline stuff!

Yep, you won't get a successful business off the ground or be able to maintain one if you procrastinate. That business will not be as great as it could be if you're watching T.V. instead of working, now will it? Okay, I can hear your smart answers... but now you have to sit up and listen!

You need DISCIPLINE AND MOTIVATION. That's as important as your business idea. You need to be a go-getter kind of person to have your own business. You need to be willing to get things off the ground yourself, and often willing to work for no financial return at first, or very little financial return. It helps to have vision; you have to sow the seeds to see the flowers. Overnight success is quite rare.

You can help yourself stay motivated by making a "to do list", and "working your business" every day in some small or big way. It doesn't really matter as long as you have a "plan" and keep chipping away at it until it happens. You hear people say all the time that you need to set your goals, well that's great advice, and a "to do list" will enable you to cross off things as you work through them, giving you a feeling of accomplishment as well.

If you write down your goals and put that piece of paper somewhere where you will read it every day, it will definitely keep you on track. Often times, no goals means no action. Not good!

Okay, what else do you need?

CONFIDENCE

As you begin starting your own business, you may come across negative people who will discourage you and make you feel less confident. You must ignore these people and only let yourself focus on the positive. One day these people will eat their words. Try to find people who want the same out of life as you do and mix with them.

If you can, find yourself a mentor in the field you are going in to. This is a great help. You will be able to stay motivated about your future goals if you have someone to share them with.

A mentor will also give you insights into your business and hopefully share with you how to avoid certain mistakes along the way.

The last thing you need is FAITH – in yourself and a VISION. You must have this to succeed. Remember to tell yourself on a daily basis that you deserve to have a home business and that you believe in yourself to make it happen. You have to "see it", continually. Remember, "What you think about, you bring about!"



How to Stay Sane Working From Home!

I've heard several people say they get lonely and miss being around work associates when they work at home. This is also something for you to consider as you think about starting a home-based business. Will you be able to work alone, will you get lonely? I'm personally not affected by any of those things, and my days go by so quickly, I find it hard to find the time to have lunch out with friends, but everybody's different.

Some people are almost forced to work at home, such as disabled people, single moms or dads that can't afford daycare, or don't want to put their children in daycare. For these people that didn't necessarily choose a home career it can be quite difficult.

For those that chose to work at home, and don't want to change that part of it, often times another problem arises. It can be called, "wearing all the hats syndrome". Not only do you run a business and play manager, employee, billing clerk, sales person, inventory manager, etc., with a home business, you might find yourself cleaning the house, taking care of the kids, cooking meals, folding clothes, running errands, and paying bills, all during working hours. This problem tends to arise when there is no set work routine. It leaves one feeling overwhelmed on a daily basis.

To really enjoy a home business and keep yourself sane, it's necessary to establish business hours and a routine.

It's best to get dressed every day at a reasonable hour, otherwise you find the whole day's gone and you're still in your night clothes. It's great to be able to do that, it's just not good to do it. 😊

You can bet the doorbell will ring on the days you slack off on this one!

Give yourself a lunch break and try to eat healthy. It's so easy working from home to walk by the fridge every thirty minutes and get a snack. Soon your body expects to be fed every couple of hours, just like a newborn. Not a good thing, especially when you start packing on the pounds. ☹

Try to get some fresh air every single day.

It's not good to get out of the house only once or twice a week. When you feel mentally happy and healthy, you will be able to stay sane with a home business.

Remember, working at home can be harder than working outside the home. It's all up to you how your business turns out; it's a lot of responsibility. So, try not to stress yourself unnecessarily.

Use phone time wisely. Enough said...

As far as housework goes, and all that other stuff that messes up your work day, I found something that works and may work for you.

I get up and get showered and dressed and then I spend about an hour cleaning the house. I'm usually ready to sit down and start work around nine, but if it's ten o'clock that's fine too. Routine, routine, routine, is the key to being successful and staying sane in a home business.



Avoiding the Scams!

Nowadays, there are so many scams out there; people who take advantage of innocent people since they know so many of us want to work from home.

Remember: If it sounds too good to be true, it probably is! But, you need to know more than that if you are to truly avoid getting ripped off.

I think it's good advice to give when I say, AVOID anything that talks about stuffing envelopes, pyramid schemes, and people that say you can make \$2,512.16 cents working in your pajamas in the next 24 hours etc. Yes, you've heard about these golden opportunities before, I'm sure. Now there may be some legitimate stuffing envelope opps out there, but most are just a way to get your money and give you a list of companies that might pay you to stuff envelopes, but they don't give you the actual opportunity!

Don't pay for lists of companies that provide work at home. If somebody needs an employee, it's up to them to advertise where people can find the opportunity, and not where people have to pay to see the opportunity.

If anybody tries to pressure you into joining a multi-level marketing company, take the time to think about it and make sure it is a reputable business opportunity that you even want to consider joining. Don't let yourself be pressured into anything. A lot of these are legitimate, but some are not.

Ask for references, testimonials etc. Check there have been no complaints against the company by checking with the Better Business Bureau etc. Most larger businesses do belong to this association.

The Chamber of Commerce, The SBA, and SCORE

The US Chamber of Commerce now apparently has more members than any other small business association. This can be an important resource when it comes to your business. They offer members all kinds of advice about starting and maintaining a business, and even have workshops you can go to. They also help their members get discounts on various products and services, from office supplies to health insurance.

Look around your area for other small business associations before joining the Chamber of Commerce. There may be other associations better suited to your needs.

The SBA (Small Business Association) has been around since 1953. <http://www.sba.gov/> They have helped provide many small companies with business loans and other professional advice. Definitely worth checking out their website.

<http://www.score.org/findscore/> This is an outstanding association.

The SCORE Association is a national nonprofit organization. SCORE's 10,500 volunteers provide small business counseling and training through a network of 389 chapters, 800 branches and its Web site is a resource partner with the U.S. Small Business Administration. According to their website:

SCORE's mission statement says that "SCORE provides professional guidance and information, accessible to all, to maximize the success of America's existing and emerging small businesses."

Getting a Business License

This is not a difficult process. Once you have the right resources you will see how easy it is. People are most helpful along the way too and the forms come with full instructions. It's just a step by step process.

This website link will help you see what you need to do, no matter what State you live in. <http://www.sba.gov/hotlist/license.html>

The information you need about filing for a business license, fictitious name registration, or even how to file your taxes is available through the above website link.

Remember, before you can open up your business checking account, the bank will need to see your business license. So it's best to apply for this first. Once that's done, you take it to the bank and open up your business checking account. Check around first, as a lot of banks now offer free business checking for small businesses.

While there are variations by U.S. state, here are some general guidelines. (These are subject to change and must not be taken as legal advice). You do not need an employer ID number, (Tax ID number) if you are a sole proprietor with no employees, excise taxes, or pension plans. You can just use your social security number for identification. All others must request an EIN from the IRS.

Tax forms and procedures also vary depending whether you are a sole proprietor, corporation, or have a partnership. Usually, you pay your federal income taxes every quarter after the first fiscal year that you claim a gain rather than a loss on your business. (Please check with your bookkeeper or accountant to verify this information is still correct.)

Hiring a Bookkeeper/Accountant

I've always thought it best to leave the taxes in the hands of a professional. My bookkeeper is worth every penny, and I don't have to worry if I filled out the correct forms etc. I just have to have everything ready for her to look at and process, which is the easy part.

I would also recommend that you consult with a bookkeeper before you start your own business. Sometimes you will get a free consultation. After all, your bookkeeper will gain a customer afterwards most likely, when you start your business.

A consultation with a bookkeeper will give you the chance to ask all kinds of questions about your business, taxes, and deductions etc. You will also get advice about investing for your future as a self-employed person.

Make a list of questions before the consultation to take with you so that you won't forget anything. Give yourself several days to think of all the questions you want answered before you make the appointment.

Try to choose somebody local to you. The last thing you want to do is travel a great distance every time you need to drop off paperwork. Get referrals from other businesses so you can choose a good bookkeeper. Don't just pick the first one you see in your phone book.



What Makes a Business Fail And How to Prevent it!

I believe the number one reason why a business will fail is lack of planning.

This can be due to various reasons, perhaps because the market research wasn't sufficiently carried out in the first place, or because the financial burden was higher than was planned for etc.

Sometimes business failure happens because the business owner is not very savvy at other aspects of the business, such as management, promotion, branding, advertising, public relations, leadership, bookkeeping, or customer follow-up etc. It is important to get the necessary training to ensure all aspects of your home business run efficiently, or to hire help to manage these other aspects.

Here are some other reasons to consider:

1. Inadequate accounting records
2. Disregarding or misinterpreting financial records
3. Not controlling costs
4. Fraud due to poor internal control
5. Pricing goods or services too low as a way of getting customers or clients
6. Lack of marketing/selling skills
7. Not carrying adequate and appropriate insurance

8. Failing to adequately train and develop employees
9. Lack of goal and business advancement planning
10. Not seeking advice or professional help when necessary.

If you know that most businesses fail because they don't bother to plan properly, what can you do to ensure this won't happen to your business?

- Have your own business and marketing plan and use it every day! Review your goals on a daily basis.
- Use that to-do list every day, making sure to cross off your accomplishments. Then make a fresh list every morning of what is left to do, and what other things need to be accomplished in your business/work day.
- Be ready to talk about your business in every encounter you have during the day. Practice a 30 second speech about your business so you are always ready to share it with people, and make sure you ALWAYS carry business cards with you. It looks professional too.
- Hire people to do the work that you are not good at, so your business doesn't fail due to your weaker points.
- Have a Plan-B! Put money by for a rainy day.
- Find a mentor, someone in your field that can help and encourage you with your business.
- Join a small business association where you can network with others in your field of business.
- Work hard and stay motivated.



Businesses I Recommend

I am only going to recommend businesses that I feel are legitimate and that you can do in your spare time. None of the businesses listed below will require you to give up your job immediately, unless you want to of course! The below mentioned businesses will allow you to make the transition between full-time job to having YOUR own business.

First and foremost, I have to be biased here and recommend home-based medical transcription! It's been my business and passion for ten years already, so it deserves a mention. If you would like to learn more about how to get started, please visit my website at: www.medical-transcription-at-home.com

If you'd like to sign up for my free newsletter about home-based medical transcription, here is the link: <http://www.medical-transcription-at-home.com/free-medical-transcription-news.html>

Also, we have a line counting and invoice program, a perfect tool for the medical or legal transcriptionist, secretary, virtual assistant, or author. www.count-lines.com

I have found that a lot of people that start a transcription business often combine it with a secretarial business while they are getting established. It's a really good way to start a home-based business. For more information, and a really great secretarial package, this is all you need. www.medical-transcription-at-home.com/secretarial

If you are interested in making money in real estate foreclosures, this person has put together a simple, yet powerful and proven formula that will grab you by the hand and walk you step by step to your real estate fortunes. <http://www.medical-transcription-at-home.com/realestate>

All kinds of Home Party Businesses, there are hundreds of them to choose from. These can be extremely profitable, with many people making a small part-time income to over six figures a year! Visit <http://www.homepartyplannetwork.com/>

"The Complete Guide to Starting and Running Your Home Craft Business" explains what you absolutely must know if you want to have a successful craft business. This is a great business to start from home! <http://www.medical-transcription-at-home.com/crafts>

I do recommend medical billing, but there have been many scams around, so before I recommend this business to you, I suggest you read this article on my website so you can learn what to avoid. <http://www.medical-transcription-at-home.com/The-truth-about-medical-billing.html> My friend Paul has a legitimate and successful medical billing business, and you can learn more about this here: <http://www.medical-transcription-at-home.com/billing>

Perfect for the stay at home parent with small children – start your own daycare center! <http://www.medical-transcription-at-home.com/daycare>

Want to start your own cleaning business? Great for setting your own hours. I have a friend who has been very successful with this type of business. <http://www.medical-transcription-at-home.com/cleaning>

If you're interested in cooking why not start selling your own recipes? There's a lot of info about this on this site, <http://www.medical-transcription-at-home.com/recipe>

If you want to train at home for a new career/home business in medical transcription, medical billing, digital photography, freelance journalism, or even to be a gift basket designer, I can highly recommend this company <http://www.medical-transcription-at-home.com/courses.html> Their course materials are outstanding, as is their student support.

There is so much money to be made having garage sales. I have a friend that makes it her full-time business. www.medical-transcription-at-home.com/garage

Stock trading is getting more and more popular. A lot of people stay home to do this business. It's definitely a great one to start in your spare time, or to just do to supplement your incomes. www.medical-transcription-at-home.com/stocks

Why not learn how to buy and sell antiques and collectibles? It's a growing trend. I know a lady that did this and had a full-time job, and I saw her make \$40,000 her first year. Quite amazing. www.medical-transcription-at-home.com/antiques

This is a great place to learn about more business ideas. Lots of practical information and opportunities. www.medical-transcription-at-home.com/ideas

It's probably best to find something that really interests you. You will have a lot more chance of being successful if you are doing something you really enjoy.

We spend a lot of time working so it has to be fun and enjoyable. Too many people are working in jobs they don't like. We spend a lot of time working, it's only right that we should be happy in our work.



Small Business Resources

<http://www.entrepreneur.com/> This is an excellent and informative site. It will definitely give you some great ideas, encouragement, and resources.

<http://www.inc.com/home/> An interesting and useful site for the growing business.

<http://www.irs.gov/businesses/small/> There is all kinds of information on this site to help you with your business and your business ideas.

<http://www.morebusiness.com/> All kinds of information here to get your business ideas on the move.

<http://www.2-small-business.com/> Offers lots of how-to help and distributes a newsletter.

<http://www.businessweek.com/> What's happening in business? Find out here.

<http://www.isquare.com/> The Small Business Advisor

<http://www.prenhall.com/scarbzim/> An Entrepreneur and Small Business Resource Site

<http://www.osha.gov/dcsp/smallbusiness/> Lots of useful information is available on this site.

<http://www.businessownersideacafe.com/> Tons of ideas and help at this website.

I hope you have enjoyed this ebook and all the information in it. I also hope it encourages you to start your own home business.

To Your Success!

