

HOW TO CHOOSE



The Right
Work at Home Business
For You

Contents

How to Choose the Right WAH Business for You	3
Product Based Business	3
Services Based Business	3
How Much Startup Cash Do You Have?.....	4
Do You Like Being Upfront or Behind the Scenes?	5
How Much Time Do You Have to Devote?	6
Do Your Due Diligence	6
Other Things to Consider about Starting a WAH Business.....	7
Be Honest About What It Takes	8
Marketing Matters.....	9

How to Choose the Right WAH Business for You

Working at home is a great way to balance your family life with your need to earn money. But, you need to seriously sit down and figure out whether you want a product-based business or a service-based business.

Both product and service-based business sell a product but in one case the product is tangible and in another it's a skill. In order to determine that let's look at some differences between a product-based business and a services based business.

Product Based Business

When you sell a product it's usually a tangible item but with the advent of the Internet and digital products the lines are being blurred. Today, you can offer digital products, courses, books, blogs, videos and information as your product as well as products you can touch like jewelry, art, and so forth. Don't get tied up in thinking you must create the products. You can become an affiliate or reseller for the right products.

Services Based Business

When you deal in services the client puts their faith in you and perhaps your staff to perform the services hired to do, depending on your skills and experience. These are things like bookkeeping, architecture, legal services; virtual assistance, graphic design and coaching services are all service based business.

You can combine both a service-based business model with a product based business model on the Internet and have the best of all worlds. For example, you can promote a book and a course as a life coach offering your coaching services as your higher priced product over the books and courses.

In order to determine what services and / or products you want to promote in your work at home business take the time to do your due diligence.

- **Make a List of Your Skills** – It's important to do an inventory of your skills first thing. Write down a list of what you already know how to do.

Do you have computer skills, people skills, and knowledge that you can share with or teach others?

- **Determine Who You Want to Work With** – Do you love a certain group of people and what they do or what they stand for? For example, perhaps you are currently a paralegal at a law firm and you enjoy working with attorneys and helping clients who are dealing with divorce. You can still do that with your own work at home business. It's important to identify the exact audience you want to work with whether you're going to promote products, a service or both.
- **Make a List of Things You Can Do for Your Audience** – Once you have your skillset and audience determined now you can start figuring out how to solve their problems. Identify their pain points of the audience you chose, narrow it down to two or three pain points and then figure out how you can serve them.
- **Match Your Skillset with the Services** – A key in choosing products, creating products, and offering services is to match your skillset with what is needed to solve the pain points of your audience. When you take the time to do this you'll find that your work at home business is going to be more successful.

Finally, once you've chosen your audience, and your niche within that audience and whether or not you'll have a product or service based business (or both) you'll have some other things to work out too. Ask yourself the following questions.

How Much Startup Cash Do You Have?

The type of business you choose will be affected a lot by how much cash you have to get started. Service based businesses are a lot less expensive to start, depending on your skill set.

Digital products don't cost much more to develop either, again depending on your own skills and whether or not you'll need to outsource some of the work such as website design or product creation.

You can start a work at home business for relatively little money compared to a bricks and mortar business. You don't have the high rent, utilities and so forth to pay with a work at home business that you do with a bricks and

mortar business. Therefore, your startup costs can be a lot lower, but you still have startup costs.

- **Business License Fees** – You need to get a business license in most states and counties in the USA to run a business from your home. Usually the cost is very low, so don't allow yourself to be afraid of finding out the costs and rules in your area.
- **Technology Costs** – You may already own a computer and the technology that you need, but you may need to invest in some extra software too. Today you can "rent" software on a monthly basis which makes it a 100 percent write off like other direct expenses. For example, it costs \$9.99 a month to rent bookkeeping software though Go Daddy. That is a cost you can write off as an expense.
- **Contractor Fees** – You may need to hire help such as marketing professionals, virtual assistants, web designers and others to help you get started and maintain your business.

But, there are also deductions you can count on when running a business from your home. If you can set up an exclusive area of your home to be the home office you can get quite a large home office deduction that makes everything even less expensive when starting a home business because these expenses you can deduct won't go up, such as utilities, electricity, internet and so forth.

Do You Like Being Upfront or Behind the Scenes?

Some people love the idea of their work at home business being all about them. They name their business with their own name, they are the business. This is common with life coaches, public speakers, and even doctors. They are the expert and the name behind their business. Others prefer to be more behind the scenes and not be a household name.

There is no right or wrong answer when it comes to this. What matters is that you are happy with your choice. Don't try to push yourself into a position that you don't like because it will make it hard for you to want to work your business each day. Be honest with your assessments about your tolerance for publicity.

Don't worry that if you're an introvert that you can't create an amazing home-based business. You can. The Internet is the perfect place for that. Some very famous introverts are J.K. Rowlings, Bill Gates and Warren Buffett. While they didn't directly start an "internet based" business they all started at home.

How Much Time Do You Have to Devote?

Another important factor is the time it takes to do a business. A service-based business essentially trades hours for dollars, so you'll need to have enough hours at a high enough rate to make the money you want to earn. With a product-based business you may be able to earn more without considering the hours as much.

However, with a service-based business you can earn money faster which is why combining a product-based business with a service-based business is a good option for many who need to start earning faster. For example, you can start with a book, and then offer a service described in the book. This works great with life coaches.

Answering these questions will help you identify what you can realistically do as a work at home business. Once you identify the niche, your resources, and narrow down what you'll do to earn money in your work at home business.

In addition to these questions, it's important to understand what goes into the business you want to start and that you have the skills necessary to do it.

Do Your Due Diligence

It's important to check your facts before you get your heart set on any one business. Once you've matched your skills with your audience and identified their pain points now you need to dig in and do some more research.

- **How Many People are In Your Target Audience?** – This is an important question to answer because if there aren't enough people in your niche to be profitable then you may need to choose a different

audience. If you need to earn 100K a year, you need to know how many people you need to sell to.

- **What Price Point Can Your Audience Afford?** – In addition to how many people are in your target audience you need to know how much they can afford to pay for your potential products and / or services. What is your offering worth to them and can they afford to buy them?
- **Can You Earn the Profit You Need?** – Based on the numbers can you become profitable? This is such a huge issue when starting any business. You have to perform an analysis, called a S.W.O.T. analysis, which stands for strengths, weaknesses, opportunities and threats.

Don't leave a stone unturned in your research to choose the right work at home business. You need to know the good and the bad of each choice that you make before you even get started with your work at home business.

Other Things to Consider About Starting a WAH Business

There are so many things to consider when choosing a WAH business to start. Because you don't just want to start, you also want to earn a living at it. Outside of the logical things to consider mentioned above there are some emotional factors to think about.

- **Do You Feel Passionate About Your Niche?** – When you have your own business you have to be willing to live it and breathe it. If you don't like it, and don't have a true love for doing it, whatever it is, you will not be happy doing it and you'll likely not devote the time and effort needed to make it successful. Ensure that your choices come down to something you feel strongly about enough that you can envision yourself doing it every day 40 or more hours a week, happily.
- **Does It Match Your Value System?** – You may not realize that you even have a value system. But, when you start thinking about the type of people you'll work closely with in the new business, and their values and moral code, you'll soon realize that it does make a huge difference. For example, let's say you want to start a paralegal business from home. Do you want to work with lawyers who defend

criminals or who help people through divorce? If either of these ideas go against your value system you won't feel good about it.

- **Is it Viable Long-term?** – A huge issue with any business is determining whether or not it's a short-lived fad, or a trend, or whether it can hold up long term. There's nothing wrong with cashing in on a trend, but you want your main business to stand the test of time and last for the next ten or twenty years.
- **What's Your Exit Strategy?** – When you work for someone else, you have an exit strategy built in. You pay into social security and usually a company retirement plan and that's how you live when you stop working. But, when you have your own business while you do pay into and can collect social security, you are 100 percent responsible for the payments and setting up your own retirement plan. If you create your work at home business right, you can actually sell it for retirement. It's a real, viable business and you should think of it that way.

Developing a profitable home-based business takes just as much work to start as a bricks and mortar business. You still have to do the work by the numbers and meet the requirements of the law. Plus, you want to actually *like* what you're doing in the end. After all, it feels good to go to work if you like it, right?

Otherwise, it's just going to feel like another job that causes stress in your life and makes you want to run away. If you do the work necessary to choose the right business for you, you'll love it, feel motivated every single day, and end up happier in the end. You'll have true time-and-money freedom with the right work at home business.

Be Honest About What It Takes

When you start any business it's important to be honest with yourself about what it takes to get things done. Keep track of the time, money and resources that you use so that you can project your future needs. Keeping the books balanced will help you keep your business on track.

- **Time Freedom** – Knowing how much time you'll realistically need to spend on your business is important. If you only have 2 hours a day to spend, you'll need to ensure that you pick the right business to be in.

- **Money Freedom** – Keeping track with a bookkeeping system is important because if you don't have money to pay your taxes and expenses you'll go out of business.
- **Personal Freedom** – One of the best things about a work at home business is that you can adjust the time you spend on your business so that it works better with your life. However, sometimes you have to put the business first. If you always choose family and friends over your business, your business will fail.

By understanding the myths about working at home, you know – the sitting on the beach with your feet in the sand while your business magically generates millions of dollars fantasy – you can set up a more realistic business model that will be successful for you.

Marketing Matters

No matter what type of business you choose to run from home, don't be shy about it. Once you make the decision, be proud of it. Tell everyone you know about your new business. Teach other people about your working hours so that they respect your time, project the type of professional image that you want people to see you as, and don't hide. For doubters, show them the money.

- **Website** – Home based businesses even more than bricks and mortar business need a website. That is your storefront. You need to create an awesome storefront to market your business.
- **Business Cards** – Make some business cards to help you get the word out in person and locally. You can put business cards on tables, bulletin boards and in the hands of people you meet every day.
- **Networking** – Don't forget that you can network online too with social media groups and forums. You don't have to walk up to someone in person; you can instead engage people online to network.

Running your WAH business can be very satisfying if you go into it with your eyes wide open. Determine the best business for you based on facts, not myths. Craft a plan of action to get your business up and running and be proud that you're a WAH business. After all, if you plan it right, you'll have

the business of your dreams plus the time to enjoy your life. What can be better than that?

Here's some Work-at-Home jobs you may want to consider:

Take Surveys for Cash - <https://www.wiminz.com/go/surveysforcash>

Get Paid to Write Online - <https://www.wiminz.com/go/writingjobs>

Paid Social Media Jobs - <https://www.wiminz.com/go/socialmediajobs>

Get Paid to Take Photos! - <https://www.wiminz.com/go/photographyjobs>