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Starting a Business

All About You! Starting a Sole Proprietorship

When you are starting a new business, one of the first decisions you must make is what kind of business you wish to start. The kind of business you choose depends largely on your personal assets, and when you make this decision it effects how your business will be viewed by the IRS and by investors. A popular option for first-time business owners is a sole proprietorship. There are both advantages and disadvantages to this type of business, so research all the different kinds before choosing the one that is best for you and your business situation.

Most businesses start as a sole proprietorship. This kind of company is owned only by you and run only by you, so you are responsible for all of the actions of the company. To the public, you are the company. Sole proprietorships work well for CPAs, freelance artists, craftsmen, and medical professionals who see no need in the future to expand their business to include more employees or to sell stocks to investors. Many sole proprietorship businesses are run from the home.

The advantages to starting a sole proprietorship are great. First, there is less start-up cost, and it is very possible that you will not need a business loan from a financial institution to begin. In many cases you are taking a hobby and selling the service or resulting product. In this case, you probably have everything you need already to get started and simply need to find advertising for your new business. Secondly, you are 100% your own boss. You get to make all of the business decisions and you take home all of the business's profits at the end of the day. Because of this, it is easy to reinvest that money back into the company to help it grow. Taxes become simple for a sole proprietorship business, since they are easily done on the owner's personal tax return, and, if the business unfortunately fails or you lose interest, it can be easily dissolved without affecting other employees or investors.

However, sole proprietorships have a number of disadvantages as well. Because you are using your own money to start the business, you will lose it all if your business fails. You will be legally responsible for the actions of your business, and if you take out loans, you must pay them back regardless of how the business succeeds or fails. Loans, however, may be difficult to get in the first place since you have only your personal assets on which to rely. Lastly, it is possible to have employees or to outsource some of your business, but until your company has been in operation for a few years and has proven itself stable, you may have trouble attracting other workers, who see the business as a risk. Employee benefits for yourself and others are also more expensive in this case.

Before you choose the type of business you want to start, remember that you ultimately need the best kind for your company. Look at the disadvantages and advantages of sole proprietorships to find out if it is right for you.

Cash Flow: Record Your Company's Finances

When you are starting a new business or expanding a home based business, it is very important to accurately record and manage your company's finances. By keeping good records, you can avoid problems with taxes and employees and also carefully track the progress of your business. Without financial records, your business may be failing every year without you realizing it. If you are beginning a new business, no matter how the company is structured, use business financial tools to keep excellent records.

Cash flow tracks the amount of money you have on hand at any given time. It is important to never run out of this money. Spending your last dime to buy new equipment on the thought that you will immediately make back this money is dangerous and very foolish—many things can prevent you from making a profit. Make sure there is always money in your account as a nest egg and for emergencies. Track this by balancing your business checkbook daily and saving receipts. You can also sign up for online banking, which makes it easy to see your account details from the comfort of your own home. It is important to always know the exact amount of cash you have in your company.

Also be sure to understand your billing schedule. Because different bills are due on different days, it may be most beneficial to you to use a day planner or calendar to write down what bills need to be paid when. You may also wish to note, for smaller businesses especially, when large amounts of cash will be flowing into the company—money from a large freelance project, for example, or a tax refund. By planning ahead in this way, you can avoid financial disaster by being sure your bills are paid in time and you will have enough money to pay them.

If you aren't good with money, don't skimp on the accounting records. There are many ways in which you can outsource this type of business work, and it is important that somebody does the work, even if it is not you. You can hire a full time secretary or accountant to take care of your finances or you can go to an accounting firm for specific needs—doing taxes, for instance. However you decide to keep track of your cash flow and bank accounts, remember that it is a step you cannot skip. Finances are the backbone of a good business, and yours are very important to the success of the new company you are starting.

Eyeing up the Competition

When you start a business, it is most likely that there will be other businesses in your area competing for customers. These businesses may or may not be friendly toward you or receptive to the idea of your business joining the community. It is important to always be mindful of your competition, whatever your business may be. When you are starting a new business, visit these companies, not to spy on their techniques, but to learn how to best relate to one another and even help one another grow within the community.

It is first important to understand the competition's exact product or service. Don't simply duplicate this. The competition's company probably has already established a customer base and people will not turn their backs on one company to try your very similar product. Similarly, it is unwise to offer the same product at a lower price. Not only does this show poor business ethics, but it can be quite controversial within the community (think, as a child, how upsetting it would be to have a lemonade stand and for your neighbor to open one as well, but one that sells the same size cups for half the price). When you open a new business, have manners. It is a poor business decision for you to snub another established business in the community.

Consider instead how you can improve upon or change their idea to meet other needs in the community. Perhaps instead of opening a bar like the man down the street, you will instead open an under-age dance hall that serves no alcohol. Maybe instead of making jewelry like your neighbor, you make other beaded items like bookmarks or decorations. By changing the target audience or general idea, you can help both companies expand and grow, and you may find that there is less competition.

Of course, you may still have to deal with disgruntled business owners, even if you practice good business ethics. Put your best foot forward at forging a friendship, but remember, this is a business. If your product is simply better, you don't need to negatively attack their product. However, you also should not have to deal with negative comments about your own business. Try to come to an agreement if you have any problems, or hire a lawyer to help protect your business from slander.

Competition is usually a healthy thing. Business in the United States is based off of the fact that monopolies are not a good way to run a country. By being mindful of your competition when starting a new business, you can address the concerns of your competition while still running a successful business.

Family Ties: Advantage or Disaster?

Many companies in the United States that are now large corporations began as family businesses. Even today, a large number of the small businesses in this country that begin today are general partnerships in which partners are siblings, parents and children, cousins, or otherwise related to one another. However, this is not always a good thing necessarily. If you are considering opening a business with someone to whom you are related, it is important to carefully weigh the advantages and disadvantages to avoid disaster.

Starting a family-owned business may be a smart financial move for you and your relatives. If you alone do not have enough money or personal assets to start a business, you may wish to do so along with, for example, your brother. However, realize that it is very possible that your business venture could fail, leaving many members of your family in debt. Although you may feel like you can trust your finances more in the hands of a relative than another, you also must consider that if you all end in debt, there is no one to turn to for help.

Finances can also be tricky if all partners are not feeling they are getting an equal share. This can cause arguments among family members and it is often the case that family members not associated in the business are forced to take sides. This can also be the case if some members feel as though they do not have an equal say in business decisions. In most partnerships there will be some kind of argument once in awhile. However, it is difficult to separate business and family, so these types of arguments can affect holiday gatherings or lead to other fights within the family.

Typically, this is most difficult when parents and children go into business together. While the parent may be superior when it comes to family decisions, he or she will have to equally share business decisions with their child. This is a difficult mindset to realize.

Starting a business, however, can be very stressful. When you can totally trust your business partner, as is the case most of the time when he or she is a relative, much of this stress is released. There are both advantages and disadvantages to starting a family business. Before you do so, be sure that this arrangement will work for everyone. Family businesses are very successful in the United States when all members work together for the common good of the company.

Franchise Fever: The Advantages of Franchising

One of the ways in which you can successfully start a new business without having to do a lot of the planning work is to buy into a franchise. Franchises are companies that are very well known and have many chain stores across the nation. You essentially pay the company to start your branch of their business in your community. Some of the most well known examples of franchises include McDonald's, Sonic, and Terminix. Many other companies are also franchises,

and this is especially popular in the restaurant business. Before starting a franchise, consider the disadvantages of such a deal, but remember that there are many advantages as well.

First, you rarely have to do as much advertising with a franchise company as you would have to do on your own. The company is already popular and people know what to expect when they visit your business. For example, you don't have to create your own Burger King advertisements or television commercials—the corporate company does that for you. You simply need to let the people in your community know that a new business option is available. Even if you wish to create advertisements for a local paper, for example, the company probably has pre-set guidelines for you to use and, even more likely, a graphically designed advertisement already created. All you have to do is insert your own information, like address. The work is done for you.

With a franchise, you also build off of the company's overall success. That is, what the company does well across the country, so will you in most cases. You don't have to worry about developing new business goals or coming out with new products. With the Burger King example, for instance, the corporation will introduce new food products as the company does well overall. You simply order what you need. Again, the work is done for you.

The market research is already done for you as well. You can see if a company has been successful over time before buying into it. You can also get corporate reports describing consumer demographics. This helps you decide if this type of franchise will succeed in your community. There's less guesswork here than with other types of businesses, and ultimately, if your business fails, you will be able to dissolve your branch of the franchise with less personal loss. It is also easier to sell a franchise to another would-be business owner if you decide it is not right for you. Consider the franchise option. The choice is not good for everyone, but if you want to start a new business with less of the work, you may benefit from a franchise option.

Free At Last: The Freelancing Home Business Option

If you have a specific skill that you can bring to the community, perhaps you would benefit from starting a freelancing business from your home. There are a number of job opportunities within the realm of the freelance world, and this situation is perfect for those who wish to work from home, like expecting mothers or people with disabilities. You get to be your own boss and make your own schedule, and in many cases, the freelancing skill you have is something you love to do. Consider a freelancing career if this all sounds appealing to you. Freelancing is a good career not only for artists and writers, but also for website designers, accountants, photographers, party planners, floral arrangers, political consultants, engineers, and chefs. The possibilities are endless.

The most difficult part of starting a home freelance business is, without a doubt, building a customer base. You will often need to try many techniques in order to generate enough work to warrant quitting your job to do freelance full-time. There are many organizations you can join that specifically give job leads to their members. Websites on the Internet are especially helpful for this. Another way to gain clients, although this method is usually dreaded, is cold calling. In this technique you call companies who could potentially benefit from your services and offer your

business information to them. This works more often than you may think, and it at least gets your name out there in case they have a need for you in the future.

Freelancing is usually a word-of-mouth type of business. Because of this, you want to be sure that your service is extremely high quality. When you freelance, a company can probably get the same service through a large corporation. The difference is that you provide an aspect of personal attention. If this quality isn't there, you will have no repeat customers and you will not generate a good reputation for yourself.

Freelancing is not for everyone. There is less job security here than with most other businesses because you work purely on contract. Freelancing takes time to build, so you need to devote a lot of time to your business at the beginning in order to be successful. However, after a few positive jobs in your community, freelancing will get easier. If you wish to work from home, consider this option for a home based business.

Hired Help: How to Conduct Employee Interviews

Employees are needed for many new businesses, and if you have never gone about hiring people to work for you before, the experience can be difficult and stressful. Hiring new employees, however, can be made easy if you follow a few simple rules. Your employees will represent you and your new business, so be sure to thoroughly interview for each position and choose the very best candidate.

First, you must advertise the position. Who are your ideal candidates? If you are looking for cheap labor, high school students are probably your best bet. Start by contacting the schools in your area to advertise position openings. On the other hand, if you need highly qualified candidates, you may wish to put a help wanted advertisement on the Internet—there are websites, for example, that specifically target musicians. If you simply want general candidates, the local newspaper or websites such as monster.com can help you advertise the position. Don't forget to put a help wanted sign in your store front if you have one. Your current customers may be the best candidates for the job because they already have a slight understanding about how the business works and they already feel a certain amount of loyalty to the company—if they didn't, they wouldn't be your customers!

Conducting interviews does not have to be hard if you put a little thought into planning. Consider your own attire—you want to always be sure to dress professionally when dealing with potential employees. Come up with a list of questions that you will ask each employee and don't be afraid to take notes during the interview. When Karen, Katie, and Kristen are all interviewing for the same job, it may be difficult to remember who said what to which question. Use the same questions for each interviewee in order to easily compare all of the candidates.

If you have more than one candidate that is suitable for the position, you have the option of doing a second interview. Be sure to also respectfully contact the people you have not chosen for the job—they may have other job offers on the table but are waiting to hear from you. When you conduct a second interview, ask more specific questions and be sure to talk about things such as salary requirements and benefits if they are available for your employees. Also call the references provided to you on their applications—someone may have a fantastic interview, but if they were always late to their last job, they may not be the employee for you.

Take all things into consideration when making your decision. Also remember to keep contact information on hand for your second choice candidates in case the first declines the position or quits after only a few days. Employees are important to your business so be sure that your interviews are thorough.

Is a Rose Still a Rose? Choosing Your Business Name

Shakespeare tells us that a rose will smell just as sweet no matter what name we call it. However, names are very important, especially when you are choosing one for your new business. Put a lot of thought into your name to promote the best customer and investor relationships possible. Naming a business can be difficult, but by thinking the decision through, you can be sure to choose a name that will help your business succeed.

If you are stuck when it comes to naming a business or product, there are professional naming companies that can help you with this task. Your name will often be the first impression a potential client, customer, or investor gets of you and your company, so you want to be sure that your name meets your company's needs. A naming company will help you do this, but their fees can sometimes be very expensive. Naming your new business by yourself is possible with a little imagination.

Realize that your name doesn't have to be witty or imaginative to work. Memorable is the key idea when naming your business. If you are a professional starting a sole proprietorship, perhaps you simply want to use your own name as your business's name as well. Dr. Joe M. Smith, MD is an appropriate name for this type of business because it helps your customer connect to you on a more personal level. A variation of this is possible if you intend to hire others. Perhaps instead of Jane Doe, CPA you can use Doe and Company, CPAs. These are all good ideas for a professional type of company.

However, if you are selling a product or other type of service, you probably want a more creative name. Most people agree that starting a business with a name that reflects the company is most beneficial. For instance, if you are going to start a bakery, you want to include the word "bakery" in your name. This helps new customers find you. Avoid hard to spell or hard to pronounce names for the most part. Customers will remember "Ben's Bakery" more easily than they will remember "The Bourgeois Bakery."

Consider also using more imaginative names to promote exactly what your business is offering. It is easier to recall these names, and people may want your products simply for the name. For example, there is a food service business in Pennsylvania called “We Kill it and Grill it” There’s no guesswork as to what kind of business this is, and people find the name humorous and want to try the product simply to say they have. Of course, you don’t necessarily have to employ humor in your name, but the concept is there all the same. Names are important—don’t overlook this vital decision when starting your own business.

Just a Piece of Paper? The Importance of a Good Business Plan

Many small companies, for the first time ever, are finding that they need to write a business plan. A few decades ago, this was unnecessary for “mom and pop” types of stores, but now even owners who have no other employees have the need for a business plan, and many people do not realize this until it is too late. Without a business plan, you can lose sight of your goals and even fail to receive funding. A good business plan is very important, if not absolutely crucial, if you want to start a successful business.

A good business plan shows investors and employees that you are serious about starting your own business, and that you are willing to put the effort into making it work. When you approach a bank, for example, without a business plan, they see you as a risky investment. Clearly, to the bank officials at least, you have not thought this decision through. If they lend you money and your business fails within the first few years, as many new businesses do, they run the risk of losing money as well—you could declare bankruptcy or otherwise evade paying back your loan. Simply put, without a business plan you will seem unprofessional.

A business plan also answers the questions of potential moneylenders and investors before they have the chance to ask them. The most important part of your business plan to them will of course be the financial part, but they will also be interested in seeing your short-term and long-term goals. Are you planning to expand your business? If so, this could mean more income for you, which means that you will pay back your loans more quickly as well as be able to continue growing your business. Employees who are interested in working for your company will have questions as well that can be answered by your business plan. For example, how will the management team work? Employees will look for opportunities to advance within your company as well as be interested that you have your finances in order—no one likes to work for a company that ultimately will fail, after all.

A good business plan is absolutely necessary if you wish to start a new business. If you already own a business and have not developed a plan, now might be the time to do so. By having a working business plan available for anyone involved in your company you can set clear goals for the future and be sure to please your audiences.

Legalities: What Permits Do You Need

When you start a new business, it is important to note that you have to need certain licenses and permits from the government to stay legal. In the excitement of planning and opening a business, this is easily overlooked, but you don't want to be shut down for simply not filling out the correct paperwork. Staying legal is important to avoid business failure.

Depending on what type of business you want to run, your city may require certain business permits. You must make sure that your community is zoned for the type of business you wish to start. Residential areas are especially tight when it comes to business permits. Be sure before you do a lot of planning that the type of business you wish to run is possible in your neighborhood.

When you have a building for your business, there are also specific codes you must meet in order to have your building in legal operating order. First, you need to contact your local fire department if you are using flammable materials or if your building will be open to the public. This is especially important in nightclub or restaurant situations, as there will be a limit on the number of people allowed in your building at one time. You also need to look into your state or city's air and water pollution permit requirements. In some places you need these permits to operate a business, and in others you don't. Be sure to check with your community's requirements regarding business signs as well. Some places have strict guidelines that must be followed regarding the size, location, lighting, and type of sign that can be installed.

Certain types of businesses also require specific types of licenses and permits. For example, if you are selling any type of food product, you will need a license from your county's health department. These are very inexpensive, but the fines for not applying are very high. Certain professions, such as those in the medical field, also require specific certificates or licenses. Check with your state laws before you open any sort of business that deals with health, even down to massage or hair styling.

Lastly, you'll need to apply for a sales tax license if your business is selling any taxable products or services. Again, laws vary from state to state on this issue, so be sure to check with your community's permit requirements before opening for business.

By staying legal you can help your business succeed. Permits are usually very simple to obtain and are many times also very inexpensive. However, the fees associated with not having the proper documentation can be very high. Research your state's laws before opening any business.

Location, Location, Location: Choosing a Location for Your Business

If you are thinking about starting your own business, one of the most important things you must consider is the location of this new company. You have probably often heard the phrase “location is everything” and in many, if not most cases, this rings true for small business owners. By defining your customer base and choosing a good location for your new business, you can create a business that has a good chance of succeeding for many years.

First you must research who your customers will be. Look at age groups, genders, and other data to determine the people most likely to buy your product or need your service. For example, a homework help tutoring program that you wish to run targets mostly high school students, so a location near to a high school or large bus stop would be appropriate. A similar location for a bar would not work. Let your customers guide you to the right location. This is true even if you wish to run your business out of your home. You may not have a home store front, but you still need to target specific audiences in order to determine where your product will be sold or where you will distribute business cards.

Remember that there are options other than physical locations. The Internet is a valuable tool for advertising as well as for creating virtual stores. EBay is the most well known example of this—through this website, many people buy and sell used items, sort of like a virtual yard sale. However, there is also a section of the site where you can set up a large collection in a store format and many businesses are taking advantage of this form of selling their product. You can also create a company website to help you advertise or sell your product. For a small fee, there are many website building services that will help you design and create the perfect Internet outlet for your company.

When you have secured a good location, whether it is online or in the physical world, it is important to cater to your customers. For example, a new restaurant that is based around family dining would benefit more from a homey atmosphere than an elegant setting. Use your judgement with your customers in mind when creating your space. Location means a lot when starting a new business. By carefully considering your options, you can be sure to make the best location decision for your new company.

Net Necessity: How to Build a Company Website

We live in an information age, so when you start a new business, more than one person is sure to ask if you have a company website. If you opened a franchise, this is already a part of your business, but for other small business owners, it is important to highly consider the many advantages to having a website of your own. Building a website can be less expensive than you think and less time-consuming as well. A website can help your customers find you, so most businesses benefit greatly from building some kind of website to promote the company.

You don't have to be web savvy to build a company website. Many people do not understand how to build a website or do not own the software programs that allow them to learn. If you have knowledge about website building, great. You are one step ahead of the game. If not, there are many options available to you. First, look to your employees for help. It is quite possible that someone on your staff knows how to build websites and would be willing to take on this kind of a project. Even students can do an excellent job here.

Speaking of students, your local college is a great place to find someone to build a website. Students often have to complete projects like this when majoring in computer sciences or graphic arts. Offer to use their finished project as your website. Everybody wins in this situation—the cost for you will be much lower since you are working with someone with little experience, and the student will get paid for work he or she has to do anyway, as well as add to their portfolio and possibly get future recommendations from you.

If you want to take a more professional approach, however, you can hire a website building company to design your Internet storefront. Be sure to communicate directly and often with the person building your site—he or she needs to know exactly what you want. If there are changes that you want made at a later date, this could be quite costly, so be sure to communicate your vision clearly from the very start. Hiring a professional is often more expensive, but your website will be of higher quality in this case.

It is inarguable—the vast majority of businesses will benefit from a company website. Start with just a single page relaying your address and phone number information to customers and build from there. Websites can lead to more sales, and, in turn, a more successful business.

One Big Family: Keeping Your Employees Happy

Although when you first begin a new business with no other employees but yourself you may see no need to set down employee regulations, small businesses often hire a staff as the business begins to grow. You may find that, in order to keep up with supply and demand, it is crucial for you to hire part time or full time employees. When you do this, remember that it is very important to shift some of your daily concern for the business onto employee relationships. The most successful companies are those in which the employees and owners of the business work closely together to resolve problems and create policy. By making your business a more employee-friendly atmosphere, you can add to the overall success of the company.

It is important to lay down the law, so to speak, when you hire new employees, especially teens or young adults. You need to be firm with the rules of the company—for example, no personal calls on company phone lines. Be sure to look at things from all angles. What could your employees potentially do that would hurt business? Set dress codes, parking spaces, and other company policies from the beginning to avoid these kinds of mistakes. Also, it is important to have the same rules for all employees—no playing favorites. By treating all of your employees equally from the start, you give them all an equal chance to succeed professionally. Present your

employees with a list of employee rules and regulations when you hire them so they can remember and understand what is expected. It is also beneficial to hang a copy of this list in a convenient spot for all employees to see and to redistribute this every six months or every year.

As you learn more about your employees, you may want to give certain people more responsibilities than others. That is why it is important to have a management plan. Promotions should always go to the most qualified candidate, regardless of your personal relationships with the employees. Set into motion management guidelines so that new employees can understand advancement potential and the responsibilities of all persons on the staff.

Make changes to your employee relations as you see fit. For example, problems may arise that you have not initially addressed. Distribute the new policy to all employees, not just the ones who it is immediately affecting. Say an employee is frequently distracted, for instance, from visits from a significant other. By reviewing new policies regarding that with all employees, you can be sure that when employees begin a new relationship they will know the rules.

Your employees are an extension of you and of the company. Treat them fairly and with respect and listen to their concerns. By creating a friendly atmosphere, your employees will be loyal and hardworking, making your business even better than before.

Paperclips and Pencils: The Stuff You Really Need

When you start a business for the first time, you may not realize that there are an infinite number of small supplies that you need to include in your budget. By overlooking these many things, you can ultimately cause the demise of your project. For example, there was once a building contractor who was hired to design and decorate the interior of a large office building. The design was wonderful, but on the day they cut the tape and starting renting out offices, the owners of the building noticed that he forgot a very important element—no room had a clock. This blunder, although they laughed it off at the time, cost the same contractor from receiving repeat business from the owner, who went on to buy several other buildings. The moral of the story? The little things matter.

Office supplies are a need for any business. Whether you spend lots of time in the office or not, you need pens, paper, stamps, paperclips, tape, envelopes, pencils, and sticky notes if you wish to run a successful business. You must learn to budget for these items. If you use lots of a certain item (pens, for example), it may be most beneficial to buy these items in bulk. Many catalogue companies offer supplies to businesses at a discounted price if your total order is over a certain amount, so by ordering supplies all at once you are not only prepared for the future, but you are also saving a lot of money.

There are supplies other than office paraphernalia that you will need to run a business that you may at first overlook. For example, will you have employees? If so, will they be required to wear

uniforms? You will most likely want to provide these uniforms to ensure that everyone's dress is the same, but this means you must be prepared for future employees who may be of many shapes and sizes. If you work in a food service industry, you also must consider sanity items, such as gloves, hairnets, and hats.

Also realize that there are many supplies you will need simply to keep your business building in functional order. Your bathroom must be stocked with toilet paper, for example, even if the only ones who use it are employees. You also need cleaning supplies to keep the place from getting dirty. What about garbage bags? Or did you forget the trashcans?

Before you finalize your budget, it may be a good idea to simply set aside additional money for miscellaneous items you may have forgotten. You're sure to need something after you work for a day, and if you find that you have remembered everything, then this extra money can be seen as profit. Attempt to remember most of the supplies you need—by purchasing these items you can help your business succeed.

Positively the Best Business Ever: Tips to Staying Optimistic

Starting a new business is a very difficult endeavor. Many ominous statistics hang over your head about the failure rates of new businesses and the number of years it will take to turn a profit. However, by staying positive throughout it all you can not only help reduce the stress on your body and mind, but you also have a better chance of actually succeeding. There are many things you can do to stay optimistic about your new business—and when you take these steps you will find that believing in yourself is the number one requirement for starting a new business.

First, think positively even when you are certain you will be wrong. Selling your crafts at a local market? Set an optimistic goal for yourself to earn by the end of the day. If you set your goals high, you will push yourself harder to achieve these goals. Keep your eyes on the big picture. It is important to be realistic, but also important to see that little failures do not necessarily have to add up to big failures.

Take this same attitude when you are dealing with others. By being positive, you encourage your employees to work hard towards the goals of the company. Nobody wants to work on a project that the leader doesn't believe will succeed! The same is true for clients and customers. Be enthusiastic about your product or service and try to interact with customers as though they have already paid for your services. It is important here not to simply put on a happy face, but to actually believe in yourself and your business.

Work on forward motion. Even if your company does not achieve all of its goals within the first year, you still can work on producing higher profits and better customer relations. Where your business may fail in one area it may succeed in another. Remember that you want your

company as a whole to move forward. When you are starting a new business, put positive thinking into everything you do to be sure that you don't find yourself at a stand still.

When you do have set backs, approach them as learning tools instead of getting upset or angry. Every small business will have failures when you are first beginning. Learn from your mistakes and focus on the big picture. By staying optimistic about your company, you have a much better chance for success in the long run.

Should I Start a Business?

If you have a hobby that can be made profitable, a wonderful idea for a service your community needs, or a new idea for a product you want to sell, perhaps your best course of action is starting your own business. Picture it—you would be your own boss, which means you get to make your own hours, plan your own strategies, and, most importantly, keep all of your own profits. This is an exciting thought for many people. However, before you jump into writing a business plan, there are many important things to consider. Is starting a business feasible for you? For that answer, look to the consumer, other professionals, and yourself.

First, don't be afraid to ask the general public (in the form of friends, family members, and neighbors) what they think about your idea. If there is resounding uncertainty, then you may want to rethink your plan. Also ask how much they would pay for such a service or product and how often a need for this service or product would arise. This can help you learn if it is financially feasible.

A better gauge on finances may come from other entrepreneurs in the area. Remember, you can learn of their mistakes. There are lots of financial fees that you may not realize, such as licensing, employee benefits, and travel expenses. Others who run their own businesses in your community may help bring these costs to light. They also may be able to recommend services to you, such as business plan writing companies who can help you get your ideas onto paper.

Lastly, be sure to ask yourself multiple times if this is something you want to do. If your excitement for your service or product idea disappears after a week or two, then starting a business based around this idea will probably fail. Also ask yourself if the time and money commitment is worth the end benefit you will get—remember, you may not see a profit at all for your first few years while you work on getting the business running.

Starting a business is never easy, so you need to realize that it will take hard work and dedication to get a new business off the ground. Many ideas fail, so before you jump headfirst into a project that is doomed, ask those around you for advice. Should you start a business? Maybe. That is a question only you can answer for yourself after carefully weighing the advantages and disadvantages to being your own boss.

Slow and Steady Wins the Race

Business ideas may pop into your head from time to time, and if you think you want to give one of these ideas a go, research the many aspects of starting your own business. One of the most important things you can understand is that building your business slowly will help it succeed—many businesses fail because new owners overzealously try to build a large company from the start. In the end, you have a better chance of making more money with your new business if you take things one step at a time.

If your business idea is something that people are eager to jump on board with, be careful that you do not schedule more work for yourself than you can handle. There is a certain element of supply and demand in every business, so be careful to try to balance this aspect of your company. If your community, for example, has no child care program and many working parents, you can consider providing a baby-sitting service. However, although 20 mothers may call you about potential openings, you cannot closely and safely provide care for 20 or more children every day, at least not if you are the sole owner with no employees. Although it is tempting to make as much money as possible, do not compromise on the quality of your service or product—after time, you may be able to charge higher prices or take on a few employees to create a bigger supply for your demand.

Also, remember to think your business through before opening. Do a lot of research on your customers and your competition in order to ensure your business will run smoothly. You may feel rushed for time, but by building your ideas slowly and therefore more thoroughly, your business is more likely to succeed. This may seem difficult at first, since you will be spending money without making any, but attention to details is very important to be confident that your business will start on the right foot.

A final thing to consider is the amount of money you are spending at start-up. Do you truly need the best and newest equipment to do your work? Will you honestly have a use for billboard advertising when business cards might work just as well? Start on a small-scale. It is easy to grow but difficult to scale back your business and still make a profit. Overall, this is the main thought when starting a business—begin small and slowly build it up to its full potential over the course of many years. By doing this, you can create a strong foundation for a business that cannot fail.

Start from Scratch or Buy into an Idea?

Many people dream of someday owning their own business. Starting a business, however, can be very daunting. Imagine this: You are a talented seamstress and someday would like to open your own clothing shop, but have not found the time to do so. You love the store where you currently work, but always feel like you could run it in a better manner. One day, the owner tells you that she is putting the business up for sale. The price is right, and you don't have to worry about starting a business from nothing—it is falling into your lap already planned! So, is buying an existing business better than starting your own?

Published by <http://FireballBooks.com>

Remember first off that the owner is selling the business for a reason. If you work at the establishment, such as in the situation mentioned before, you probably know why the business is being sold. However, if you do not have a personal relationship with the owners, you may be left in the dark. Ask. It could be as simple as the owners wishing to retire. In this case, buying the business could be an excellent investment.

On the other hand, perhaps the business is being sold because it generates no profit. If you consider purchasing a business that failed for someone else, it is important to analyze why. Perhaps there was no customer base or demand for the product or service. Maybe the owners made bad business decisions. In some cases, the business has a bad reputation. These are all things to consider when buying a business instead of starting your own.

How will you change the business to avoid your own failure? In some cases, this simply cannot be done. For example, if your community is largely made of families or retirees, there is not much of a demand for a nightclub in the neighborhood, and this may be why the previous business failed. On the other hand, you may be able to make some positive changes in a business that prevents failure. If the previous owner of your clothing store invested the company's money largely in high priced merchandise, perhaps you want to consider readjusting the business to sell affordable clothing instead.

Always consider changing the name, unless the business is a very traditional and successful staple in your community. By changing the name, you convey to consumers that the business is not the same and they should give it a try even if they have not liked the goods or services in the past. So, should you buy the clothing shop or start your own? That's a question only you can answer, but research the option of buying a business thoroughly because it could be a great chance for you to finally achieve your dreams.

The Dream: Making Money with what you Love to Do

Most people dream of a job that is fun and exciting every day. They wish to enjoy going to work in the morning, instead of dreading it and watching the clock all day. If you have a hobby that you love, consider turning it into a profitable business. By making money with your hobby, you can possibly quit your day job or work less hours. There are many things to consider when starting your own business, but with some dedication to the project, you can turn a profit with something you love to do.

First, evaluate your hobby. How can it be profitable for you? If your hobby involves making some sort of product, such as jewelry, you may be able to directly sell the pieces. You can also offer services related to your hobby. For example, if you like gardening, start a yard working business in your community. The possibilities are endless if you use your imagination. The hobbyist who enjoys gardening could also sell bulbs from his or her own garden, writing literature on gardening for sale, or even start a restaurant based on a menu of homegrown fruits and vegetables. The sky is the limit when you are starting a new business.

You will need many resources to turn your hobby into a business. Is your idea plausible? Ask family, friends, professionals, and other entrepreneurs in the area to give you feedback on your business idea before you dive in. Once you are convinced you have a good product or service idea, use the Internet as a tool. You can find many articles online to help you start your business, but this can also be an outlet for advertising. You can even sell your product online in order to reach a larger customer base. Many people have successful businesses on eBay.

Even though your business may stem from a fun idea, realize that starting a business, even when based around something you love to do, can be hard and very stressful. Start small—if you grow too quickly you run the risk of not being able to keep up with demand. Your business will suffer for this. Write a business plan, no matter how small your company is at first—it is important to have your financials laid out and your goals set clearly on paper. Hobbyists can easily create a business that they love with a little planning and imagination.

The Importance of Advertising

One of the most important ways in which your business can be made successful is advertising. There are many different forms of advertising, but there are few companies, if any, that can survive without some form of advertising. Advertising can be quite pricey, so before you post fliers, print brochures, and build billboards, research the different options to choose one that is right for you.

The first step to choosing an advertising method (or variety of methods) is to determine your target audience. Different age groups, political points of view, genders, and ethnicities will respond to the same advertisements in different ways. Where does your target audience live? Where do they go to school or work? How much are they willing to spend for your service or product? Answering all of these questions and more will help you determine not only the tone of your advertising but also the type.

Multimedia is one type of advertising. This includes television commercials and radio advertising. Both can be very expensive, but you have a lot of freedom to create specific images and reach many people at once. Within the last decade, arguably the most important type of advertising is the business website. Creating a website can be time consuming, but this can potentially reach more customers than all other forms of advertising put together.

Print advertising, however, may be more beneficial if your target audience is less likely to use the Internet. For example, if you are advertising a transportation service for the elderly, you will reach more people with a newspaper advertisement than with the Internet. Newspapers are great places for ads, since most homes receive one or more papers. The Yellow Pages is also an option. People often go to these two places if they are specifically looking for a certain service.

There is also a certain amount of advertising to be done after you first reach your customer. Business cards, for example, can be placed in every bag with the receipt so that your customer can always remember where he or she purchased a service item. You can also print fliers or color brochures. Some companies send out mailings by having customers sign up for a mailing list.

Whatever method of advertising you choose, remember to be sure it appears professional and memorable so that customers get a good impression of your company. Advertising is expensive, but without it, you often cannot build a successful business.

The Right Look: The Importance of Professional Attire

When you are starting a new business, especially one from home, you may find that much of the work can be done in your slippers and robe. However, when dealing with the public or with investors, it is important to dress the part. To be taken seriously, you must have professional attire as well as attire that fits your business. Be sure to consider this in your budget when you are planning to start a new business.

When approaching a financial institution to present a business plan or ask for money, always look professional. For men, this includes dress pants, a button-down dress shirt, tie, and (in most cases) a suit coat. Only if the meeting is very casual should you consider being less formal than this. For woman, a business suit is also appropriate or a business dress. Make sure that you are well groomed and have a very professional demeanor. Your potential investors will equate your personal attention to dress with how you run your business—sloppy dress, sloppy business practices.

It is also important to dress in a business-like manner when interviewing new employees. Even if your business does not require formal attire, such as a construction company may not, you want to show your employees that professional attitude is important. However, outside of the office, be sure that your dress is also appropriate for the job you are going to do. For example, if you own a restaurant, will the employees be required to wear a specific uniform? You may also want this uniform for yourself, with a few changes such as the addition of a tie, to set yourself apart from the other employees. Also consider where you will work and how often you will have to wash your clothing—if you wear the same outfit every day, it might be beneficial to buy multiple shirts rather than do laundry every night.

You may also wish to advertise your company even when you are not working. You can purchase t-shirts, polo shirts, pins, and coats, among other things, with your company's logo clearly displayed. This is a good compromise when you are meeting investors, customers, or employees and it is not possible to be dressed in business attire—wear a company polo with dress pants instead. Most importantly, you must always be sure that your appearance reflects what you are trying to say. By looking more put together every day, you can impress clients who might

otherwise not give your new business a chance. Dress is important; be sure to consider its costs when starting a new business.

Time is Money: Quick Business

If you wish to start your own business, you may find that it is simply not possible due to the amount of time that goes into planning before you are actually making a profit. Business owners, although they are their own bosses, often work longer hours than they did when they were employees for other companies. There are, however, a few timesaving tips that can help anyone who wishes to start their own business.

A little time at the start can save you lots of time in the end. Overall, do your research. What kinds of permits will you need to begin your business? What will your target audience be? What are your outsourcing options? By researching all of these questions thoroughly, you can avoid making bad decisions for your company. Bad decisions are what eat up most of your time—yes, starting a new business is a learning process, so you should expect some failures, but use common sense. If you spell things wrong in the final proof for your brochure, you will waste time redesigning and reprinting it, as well as lots of valuable money.

Another way to save time is to take on business partners or outsource some of your work. Divide and conquer. For example, are you horrible at math? Hire a freelance accountant to manage the money for your business. Of course, realize that this time-saving option can be quite expensive. Instead, perhaps you simply need a professional for a short amount of time while your company is starting up. Freelancers work on contract, so there is no need to hire someone on payroll if you'll only need him or her for a few months. Partners take much of the same stress off your shoulders. They can help manage the business and are even more beneficial than outsourcing, since they will do exactly what is best for the company. After all, they have money invested, so they don't want the business to fail.

You can also save time by doing your research on the Internet. Rather than reading mountains of business books at your local library, you can read specific articles pertaining to your exact needs if you look them up on the Internet.

Starting a business takes time. There's no getting around that. However, by devoting a little time to creating a quality product or service, you will find that your business can be quite successful.

What's in a Plan? What your Investors will Want to Know

There are many different formats for business plans, and you will have to play around with structure and layout to find the perfect look for your company. However, when you are starting a new business, there are certain aspects that you absolutely should include in your plan, no

matter what format you ultimately use. By remembering to include these things in your plan you can show investors that you have thought out your business, since you answer all of their questions before they can ask them.

First, answer “What?” by describing your business. What is the need in your community that you will be addressing? Will there still be a need for this service or product in five years, or will your company evolve to change with the needs of the consumer? Also remember that “what” includes a mission statement. What are your goals for the company and for yourself within the company? The most important of the “what” questions deals directly with potential investors—what are your start-up costs and projected earnings over periods of time?

Next, identify your customer. Answer the question “Who?” by noting what groups of people you will target with advertising and what groups are most likely to buy your product. Also be sure to address other “who” issues. Who are your investors? Who will run the company? Who will be the employees? Who is your competition? These are all questions that a bank will ask you if you take them a business plan in hopes of getting a large business loan.

Talk about “why” questions as well, although these may be more indirectly implied within the business plan. Why is there a need for your product or service? When talking about competition, explain why your product or service is superior or why yours targets a different demographic. Investors will be asking “Why should I give this person money?” so be sure to answer that question with as many positive details as possible.

Lastly, and most importantly, answer “How?” with great detail. You’ve said what you wanted to do, who your customers would be, and why the business would be an asset to the community, but this means nothing if you don’t have a straightforward plan as to how you will go about doing this. Again, try to answer questions before they arise. Assuredly, your potential investors will still think of questions that you have not addressed, so be sure to know your plan, the business, and the market before you attempt to present your plan. Remember, don’t be too nervous. If your plan is solid and you’ve answered the previous four questions, you are well on your way to positive reactions to your business idea.

Who Owns your Business?

Starting a new business can be difficult, and the first and most important decision you may have to make is choosing the right kind of business structure for your company. There are multiple types of businesses, and each has advantages and disadvantages. However, by comparing your ownership status within each structure, you can begin the process of choosing the business that is right for you.

If you want to be the sole owner of your business, than you most likely want to start a sole proprietorship. This is the most common structure for new businesses, and some of today’s

largest corporations started with a sole proprietorship. You are the only owner, meaning all profits come back to you, but you are also responsible for the company—if your company fails, it is on your shoulders to pay debts and to pay employees' paychecks.

A sole proprietorship may not work for you. Instead, consider a general partnership. This is another common start-up structure for business and works especially well for family businesses. In this case, all partners own a certain percentage of the company, and this percentage determines the profits given to each person as well as the financial responsibilities of each person. For example, if a company fails and has \$10,000 in debt and ten equal general partners (that is, they all own the same percentage of the company), each partner is responsible for \$1,000 worth of the debt. You can have an unlimited number of general partners, but remember that all have a say in the business as well.

Limited partnerships have much of the same structure, but there are two types of partners: general and limited. General partners assume responsibility for the business, as in a general partnership. Limited partners, on the other hand, assume no responsibility if the company fails. Limited partners may be employees who have worked hard enough that you wish to pay them a percentage of the company's earnings as their salary. The general partners lay out the exact terms of a limited partnership.

If your company grows to be very large or if you plan to have stockholders, you may wish to start a corporation. There are two types of corporations, depending on the number of shareholders, and each works in the same way when it comes to ownership. As the company's president or CEO, you will want to own at least 51% of the stock, so that you own the majority of the company. Shareholders can invest in the company by buying pieces of it for smaller prices. If the company does well, they can share their piece of the business for a profit, but if the company does poorly, they lose their investment money.

Lastly, you can start an LLC. This type of company has "members" instead of partners and works well for medical professionals and accountants. The members generally have no obligations to the company if it fails, and there are an unlimited number of members you can have. This option may be best for your company, but remember to research all the business structures to find the one that is right for you.

Your Company's Look: A Unique Logo for Your Business

You have your company name. You have your company location. You even have the permits and licenses you need to legally start your business. What's missing? A look. Your company will only be as successful as the image it portrays, and to be sure that your company is memorable and professional, you need a good logo to represent the business. Logos can be simple or complex, but when you are starting a new business, they are absolutely necessary.

Your log can be used for a variety of things. First, you may wish to use your logo on your building in order for your location to be easily recognized by customers. If you rent, it isn't always possible for you to physically alter the building that houses your company (say, by painting your logo on the side of the building), but you can look into the second best option—purchasing a sign. Most businesses have some kind of company sign that stands nearby. Your logo should be a part of this sign. You can also use your logo on all business correspondence supplies, like letterhead and envelopes. Logos are wonderfully used on business cards as well, and you might even go so far as to having your logo on the company shirts or uniforms. Some businesses even paint their logos on their company vehicles. Anywhere your logo is found can be considered a form of advertising, and by placing your logo on everything involved in your business, you tie together the many separate pieces and appear more professional.

You may choose to design your logo yourself, or have a talented employee do so, but most commonly, small businesses outsource this task to design companies or freelance graphic artists. Be sure, if this is the case, to communicate exactly what you wish your logo to look like. It may help your artist to understand your business, its goals, and your personality.

Your overall look should coincide with your logo. For example, if you are opening a modern restaurant with a very stylish décor, your logo should reflect this same sleek modern style. On the other hand, if you decide to open a country quilt business, your logo should have more of a homegrown feel instead of a modern look. Your logo says a lot about you and your business. To help people get the correct impression, you need a logo that will stand out and clearly represent your company.



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