

6 Tips to be Your Own Boss



1 Determine your work space

- For those who have a home-based business, it is important to set up an area as your office or work-space. It should contain essential stationary and work forms and templates to help us run more business more efficiently.

2 Determine your working hours

- Determine how many days of the week you will be working, what hours you will be working and how many hours a week you will be working.

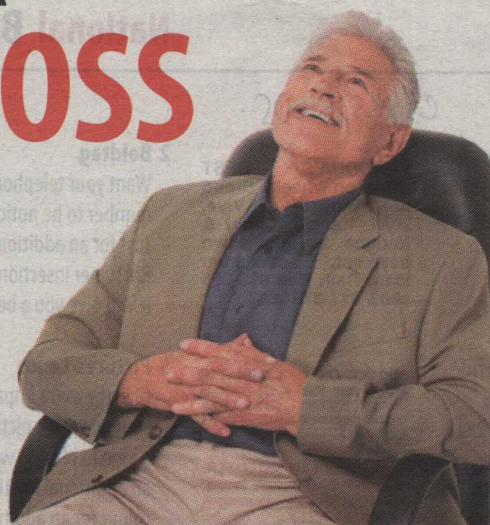
3 Determine your salary - It is important to negotiate a fixed salary for yourself so that you are able to cover what you need for your monthly expenses, and yet, keep the balance for those rainy days.

4 Determine your objectives and goals - You need to set a target of how much revenue you want to earn by the end of each year, and set up milestone targets to help you stay focused.

5 Determine rewards and penalties - If you well and reach your desired targets, you could get additional commission, bonuses and additional pay-outs. Otherwise you could be penalised.

6 Being honest to yourself and keeping to the structure that you set up would help you develop your character as well as ensure your business and priorities get the needed attention.

BE YOUR OWN BOSS



PERHAPS you are convinced you can make more on your own than you can working for someone else -- or you just want to bring in a little extra money to pay for a few luxuries in life -- or your family really needs two incomes but you don't want your kids to be abandoned.

Whatever your reason, being your own boss can be personally and financially rewarding--if you come up with the right business idea.

What kind of business idea is the RIGHT idea? Virtually any idea that meets these criteria:

- It is something you know how to do and can do well.
- It is something you LIKE to do and wouldn't mind doing day after day.
- It is something with a broad enough appeal to sell on a steady basis.
- It can be sold at a price that will cover all of your expenses and overhead plus return a healthy profit.

It may sound big and grand to start your own business. Indeed it is, many will dismiss such notions as mere dreams and go back to the reality of working with someone else. However if want to be your own boss and work for yourself, you must be prepared to learn

and do many things.

To be a successful in business you must have a good and complete business plan, adopt the right mindset and always be prepared to take responsibility for everything that happens. Follow your plans and be persistent and do not give up easily. Here are some basic steps to guide you:

1 Identify the Right Business for You

Explore what is out there, look at different facets of yourself (your personality, social styles, age) and listen to your intuition. Find out what business right for you.

Look at work you have done for others in the past and think about how you could package those skills and offer them as your own services or products. Or learn about other businesses that interest you. Once you have identified a business you like, emulate it.

2 Write a bulletproof business plan

- One of the biggest mistakes people make is simply failing to write a business plan. There is no other single process that can be more useful in beginning business problem-solving than addressing the risks and thoughtfully by writing a business plan. A solid business plan is a key to raising capital, the money

you need to get for your business to grow.

It should include market data and tests to show the service or product will sell, the essential skills that will drive profits, estimates for startup costs, projections for sales and profits, a break-even analysis and long-term goals for the company.

3 Know Your Target Market and Market Research

- Find out if people will actually buy your products or services. Who, exactly, will buy your products or services other than your family or friends? What is the size of your target market? Who are your customers? Is your product or service relevant to their everyday life? Why do they need it? Conversely you need to study the needs and problem of your product or service and then market it.

4 Understand Your Personal Finances

- Your personal life and business life are interconnected. You are

likely to be your first--and possibly only--investor. Therefore, having a detailed understanding of your personal finances, and the ability to track them, is an essential first step before seeking outside funding for your business.

As you are creating your business plan, you will need to consider what type of business you are building -- a lifestyle business (smaller amount of startup funds), a franchise (moderate investment depending on the franchise), or a high-tech business (will require significant capital investment). Depending on what type of business you are venturing into, you will need a different amount of money to launch and grow your business.

5 Build a Support Network

- You need to cultivate a network of supporters, advisors, partners, allies and vendors. If you believe in your business, others will, too. When attending networking events, ask others what they do and think about how you can help them. The key is to listen more.

6 Sell by Creating Value

- Focus on serving others. The more people you serve, the more money you will make. This will also help lead you to new ways to hone your product or service and deliver more value, which your customers will appreciate.

7 Get the Word Out

- Be willing to say who you are and what you do with conviction, embrace and use the most effective online tools such as Twitter, Facebook, etc.

Follow these steps and you will be well on your way to becoming your own boss. It is important to remember that you are not alone. If you want to "be your own boss" but you still feel trapped, reach out and connect with other entrepreneurs in a variety of ways. You may be surprised by the invaluable contacts that are right at your fingertips.

