

What They Haven't Told You About Starting Your Own Online Business

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1. What's in Your Future?

Are you concerned about being able to keep your job? In today's world having a work history full of successes, a strong work ethic, connections up the wazoo, and the "confidence" of the boss does not guarantee that you will retain your job. There are many forces, most beyond your control, that account for this uncertainty. Changing economic times, downsizing, technology and automation replacing work previously performed by humans, and outsourcing functions that used to be performed in this country to foreign companies outside of the United States are only a few of those forces.

Perhaps you are not worried about losing your job, but you've come to the realization that you will never have the chance to advance any further in the company you are working for. Maybe your monetary resources are capped out, and you will not be able to provide any richer and fulfilling lifestyle for you and your family unless your situation changes.

Perhaps you're just sick and tired of working for someone else and all that that involves. Do you really like the commute, the hours, the travel, the meetings, the boss (who whether you like them or not, holds your immediate fate in their hands), the subordinates, co-workers, etc? Are you looking forward to more of the same for the next 10, 20 or however many more years?

Or, are you simply looking for a change? The only way to change what you are doing now and where you are headed in the future is to take those responsibilities on for yourself.

If you are reading this, and other material like this, you are at least thinking about the alternatives that are out there. You are probably at the point where you are considering starting your own business and being the one controlling your “work” life. You may already have made up your mind that a business of your own is definitely what you want and may now be wondering whether or not your dream is one that should stay a dream or one that could actually become a profitable reality.

For many people the idea of owning their own business and being their own boss seems like it would be a dream that’s come true. They imagine the flexibility to set their own hours, the ability to take time off whenever they want, the freedom of working on what they want when they want, and, of course, the financial freedom they will enjoy when their business is a success. But business ownership is not for the faint-hearted. It requires time, work, money and sacrifice to get the business to that level of success. Often, owning and operating your own business is more time consuming, frustrating and difficult than working for someone else, at least initially.

Starting your own business can be one of the best, or one of the worst, decisions that you will ever make. “Nothing ventured...nothing gained” is an old saying, but when it comes to entrepreneurship, you should definitely look carefully before you take the leap. Simply plunging ahead into the great unknown with your venture may sound like a romantic notion or an adventurous journey, but the reality is that being unprepared can easily be the cause of your business failing and you losing money. Therefore, before you make the decision to start your own business, make sure you know the risks, the rewards, and that you do your homework.

2. Are You An Entrepreneur?

Probably the most satisfying reward, and at times, most frustrating aspect of owning your own business is being the boss. Not having to beg for a raise or vacation is a luxury that few of us ever get to experience. Being the boss also gives you the creative leverage. You make the decisions as to what direction your business will take. The frustration arises from having no one to call to get a problem fixed, or when the flow of creative juices slows to a drip, or when you just can’t figure out where to turn for the answer. It's all on you.

Entrepreneurship can be defined as the practice of starting up new businesses, seeking new opportunities for business, and applying management skills and creative talents to growing business ventures. That’s a pretty broad statement. So, what are the traits and innate qualities of a successful entrepreneur? Below is a list of the top characteristics that define a successful entrepreneur. While the characteristics of successful entrepreneurs are certainly not limited to this list, most of them serve as a backbone to success in business in general.

1. An entrepreneur is a leader. They set the tone and direction. He or she must be the spearhead of the efforts of the enterprise and be the driving force that makes sure goals are accomplished.
2. Entrepreneurs know, with certainty, that they have something new to contribute. They don't simply repackage an existing idea, but instead, they take that idea, tweak it and improve it, or, use it to develop a completely new idea. They want to make their own unique mark in this world and develop specific plans to do it.
3. An entrepreneur is flexible and adaptive. Though entrepreneurs have a plan of action to achieve their goals, they are not afraid to make changes to that plan to adapt to changing conditions and situations.
4. Entrepreneurs are enthusiastic. They are capable of promoting their ideas and plans with a passion that excites everyone around them. Other people are anxious to join them in their venture.
5. An entrepreneur is persistent. Business success usually doesn't happen overnight. An entrepreneur is patient enough to stick with their plan until they see the results they had originally intended.
6. Entrepreneurs take responsibility. They are not afraid to be accountable for their actions and inactions and do not blame others for their successes or failures. Successful entrepreneurs take responsibility for their ideas, plans, dreams, and actions and learn from their experiences.
7. Entrepreneurs are risk takers. Risk is an unavoidable business component. Business people are not afraid to take risks, but they do not take risks unnecessarily. They weigh the potential consequences of their business decisions. They know when to take a calculated risk, and when not to.
8. An entrepreneur is an optimist. They are positive thinkers who believe in themselves and the world around them and always see the glass as half full. Entrepreneurs believe that with the right attitude things will always work out for the best.
9. An entrepreneur is self-motivated. There is no one looking over their shoulder telling them what has be done and when to do it. Nothing will get done if the entrepreneur doesn't take the initiative. That is not always easy, especially if you are starting a business by yourself.

Entrepreneurs are simply businesspeople with a particular mindset. This mindset manifests itself in the character traits outlined above. Some people may think that by simply calling themselves one, they automatically qualify as an entrepreneur. There is definitely more involved than just being called an entrepreneur. Without this mindset you will definitely find it hard to succeed in whatever business endeavor you undertake. If you are concerned that you don't possess the proper mindset, you can learn to develop it and there are many resources available to help.

At the end of this report will be listed several recommended resources for you to consider

If you exert the effort necessary to develop a proper way of thinking, you can and will succeed. Being a successful entrepreneur is a lot easier if you possess the appropriate qualities, skills, and the proper mindset.

3. Pros and Cons of Starting a Business

To obtain a better idea as to whether you should start a small business, you should examine some of the pros and cons of business ownership. This may help make it easier for you to decide whether or not a small business is right for you. A few of the most important small business pros and cons are discussed below.

The biggest plus to starting your own small business is the fact that doing so will allow you to take charge of your situation and possibly achieve a life-long dream. There are a lot of individuals who dream of starting their own business, but few have the courage to pursue that dream. There are a host of reasons why they don't. One of the reasons is fear. Specifically, fear of failure. Though success is not guaranteed, most say the effort was worth taking, no matter how good or bad the outcome turned out to be.

The ability to choose the type of business you have is another plus. Do you want a retail, wholesale, manufacturing, distribution or service business? In other words, do you want to sell other peoples products on a retail or wholesale level, or do you want to make those products for others to sell, or do you want to provide a service such as payroll processing or bookkeeping? Depending on the nature of your business, will you operate from your home, a separate location, online or some combination? How many employees will you have, or will it be just you, especially in the beginning. When it comes to starting your own small business, you will find that the possibilities are literally endless.

Many small businesses can be started with little initial capital and future growth can be funded with profits the business generates. Low start-up costs can be a huge determining factor when starting a business.

You are the boss. You get to decide what, how, when, where and for whom. That's a huge plus...

It can also be a huge negative. If you don't do it, it won't get done. Are you self-motivated, persistent, organized, a risk taker, and, totally committed to achieving your goal of business ownership?

Another con is the fact that there are no guarantees of success. Sometimes even the best small business plans fail. There a lot of factors that will ultimately determine whether or not a small business develops into a profitable one. With careful thought and planning you can improve your chances of success; however, there are still no guarantees.

Starting a small business will require some monetary investment. How much depends on the type of business started and the size and scope of the initial start-up.

All other things considered, perhaps the greatest drawback that prevents most people from ever starting their own business is – TIME. On top of all your current obligations, responsibilities and commitments you are now going to have to carve out time to spend working on your business. Where is that going to come from? What sacrifices are you willing to make now in order to achieve your dream of financial and time freedom in the future?

The pros and cons mentioned above are just some of the many to consider when deciding whether to start your own small business. We will address this issue again later.

4. Are You Ready For The Plunge?

If you have already made the decision that small business ownership is right for you, do you know what type of small business you would like to start? For instance, would you like to open up a pet grooming business, start a bookkeeping service, teach ski lessons, or develop a small retail store selling (fill in the blank)? If you are serious about starting your own business, you should choose to be involved in something you know and love. This will help keep you motivated in the tough times. As an example, if you have a sincere love for pets, you may want to start a healthy treats pet bakery, a pet grooming salon, or a pet sitting/walking/feeding service, etc.

In addition to the type of business, have you determined how that business will be operated? How you plan on running your small business is an important component of determining how you will need to set up your business. Many small businesses are considered locally owned and operated, others operate solely online. A number of small business owners choose to have both a physical location as well as an online presence.

Becoming an entrepreneur is appealing to a lot of people, but it does take some effort. In today's world many people have found that one of the quickest and easiest ways to become a successful entrepreneur is to start a home-based online business. Here are some considerations:

Starting an online business requires a certain amount of attention, energy and commitment. However, because it is home-based and online, most, if not all, of the early stages of the business development do not require you to immediately leave your current employment - and perhaps your sole source of income and other benefits. A critical issue that most new entrepreneurs face is that their current income is needed to meet their current financial obligations. If you are like most people, you are wholly dependent on your income from your current job. Think about how long you could meet your financial obligations without your current paycheck. Do you have employer-sponsored medical insurance, life insurance, a 401(k) plan, etc.? Consider the fact that you may need to keep these benefits, and without an employer footing most, if not all of the bill, you need to be prepared to fund them yourself. Also, consider how you will minimize your self-employment taxes. The shift from employee towards the world of self-employment doesn't have to come all at once. After all, it's a big step. In fact, in most cases, a clean break is not necessarily your best or only option. Before you make the move and go 100% on your own, you should give serious consideration to every issue relevant to this ultimate decision.

Again, you do not have to quit your current employment in order to start and grow a successful online business. At some later time, when your business is providing more income than your employer, would be the proper time to address that issue.

Owning and operating your own online business requires you to be self-motivated. Unlike working for someone else, as the person responsible for the success of your business you are accountable only to yourself. There is no one leaning over your shoulder to make you stay on task. There's no risk of being fired if you don't complete something in a timely manner. You fill in your own employee evaluations. You don't have to ask permission from anyone if you leave the office early every Friday to go to your child's game. There's no one to call in sick to when you feel like golfing instead of working. Sounds good, doesn't it? Well, it is. Until you realize you've been "working" this way on your business for six months and haven't seen a dime of income. You will need to have self-motivation and discipline to put in the time and effort necessary to grow your business. Does that mean you have to become a slave to it? Absolutely not! The last thing you want to do is create another "job" (and, one you are not even getting paid to do - yet) that becomes a worse drudge than the one you are trying to eventually leave. This effort should be fun and exciting. Just remember, you have to supply the motivation to put in the effort necessary to attain your goal of a successful and profitable online business.

An advantage to starting an online business is that it generally requires very little in the way of capital investment. Unlike a traditional brick-and-mortar retail business, you do not have to worry about renting space and tenant improvements (carpet, paint, lighting, outdoor signage, etc.); buying office furniture and equipment such as desks, file cabinets, phones, computers, copiers, etc.; buying inventory for resale; paying utilities; hiring and paying employees and health and unemployment insurance premiums; and spending a huge amount on advertising campaigns – just to mention some of the necessities for getting that type of business started. However, you will need to spend some money to get an online business up and running, but you are looking at hundreds or less instead of tens of thousands and more. You will definitely need a computer (or at the very least, easy access to one) and an internet connection. Being able to establish a dedicated space where you can work undisturbed and spread out your “stuff” is a huge plus also.

Online entrepreneurs need to be self-starters. As mentioned before, organizing your time, especially in the beginning, may be a difficult task but you need to be able to do it. Again, you don't have a boss to set priorities and deadlines. This is your business and you will be the one responsible for it. You will need a superior work ethic and the willingness to devote some time and energy to your effort. Initially, owning an online business will involve working some late evenings and on the weekends. It may even mean some restless sleep as you may be excited about something you've learned or frustrated at something you haven't quite figured out yet. However, do not put undue pressure and stress on yourself. Remember, the reason you are doing this is to eventually relieve the pressure(s) of your current lifestyle, not add to it. If starting your own online business becomes an unpleasant chore and a burden you will eventually stop putting any effort at all into it. Do not jeopardize your job and family relationships. It's okay to step away every now and then and do something completely different. That will help clear your head and tell your family that no, some obsessed monster hasn't replaced their mother or father, spouse or significant other.

Developing an online business requires patience. Establishing a presence and realizing some income may not happen all at once. How quickly that will happen is dependent in large part on how much time you have to devote to the business. Things may not pick up for you right away, but if you apply consistent and persistent effort you should see significant results by the end of the first year.

Lastly, you need to have a capacity for and a desire to learn. Similar to a retail storefront, an internet business means you have a targeted market of consumers you believe have a need you can satisfy, you have a product or products that you want to offer to that market, you have a location you offer these products from, and, you advertise the fact that you have the product(s) available and tell people where to get them. Only you're doing all of this online using the internet. Given the proper information, how to do all of this can be learned, so don't worry if you feel you haven't got the faintest idea how to do any of these things at this time.

5. What You Should Do Next

A good idea would be to create your own pros and cons list. Take a sheet of paper and at the top write down what you want to do – what is the type of business you see yourself owning. Below that write down why you want to own your own business – what will be the reward(s) you will gain by established a successful business. Under these statements, draw a line across the sheet, then draw a line dividing the sheet in half. Label one column “Pros”, the other column “Cons”. Then list all of the pluses and minuses you can think of as to why you should/can and shouldn’t/can’t accomplish your goal. If the pros outweigh the cons, starting your own online business may be something that you should seriously consider.

Obviously, the decision as to whether or not you want to start a business is yours to make, but it is a decision that shouldn’t be made on a whim. You should discuss your possible business venture with your family and possibly even with an accountant or financial planner. Starting your own business may be a lifelong dream of yours, but if it isn’t thoroughly thought out and planned, it can quickly turn from a dream to a nightmare.

6. Valuable Resources

The following are excellent resources to consider for developing the proper mindset for success in your endeavor.

Think and Grow Rich by Napoleon Hill

This book is a classic that has been around a long time and many of today's top achievers credit Napoleon Hill's work as being the blueprint for their success. It can and should be read again and again. In it best-selling author Napoleon Hill teaches you the 17 success principles used by the great success stories of the early 20th century. Napoleon Hill interviewed with William Wrigley, Alexander Graham Bell, Andrew Carnegie and 500 others. He shares with you the secrets that helped all of these great leaders rise to the top in their respected industries.

For more information and to get your copy click on this link:

<http://www.dwarfurl.com/bb700>

Dreams Don't Have Deadlines by Mark Victor Hansen

No one knows more about making dreams come true than Mark Victor Hansen. As co-creator of the hugely successful Chicken Soup for the Soul® series, Mark is responsible for the sale of more than 60 million books, with the numbers rising every day. Yet Mark did not achieve anything close to this level of success, until he was well into his 40s. How did he finally do it? He knew that dreams don't have deadlines - and once you've heard this exciting and inspiring program, you'll know it too!

For more information and to get your copy click on this link:

<http://www.dwarfurl.com/d08fe>

The following provide great material to consider concerning the transition from employee to self-employed.

Wealth Without a Job by Andy Fuehl

The author of this system, Andy Fuehl, was downsized and unemployed after devoting over 15 years to corporate America. Yet, he became a Millionaire in Less than three years as a result of using the accelerated subconscious reprogramming technology and specific strategies, behaviors, and beliefs of the ultra-wealthy that you'll be using in this system. Andy shows you how to make the emotional and psychological adjustments required to becoming successful as your own boss, on your own terms. Then let him guide you with a step-by-step battle-proven system for doing just that.

For more information and to get your copy click on this link:

<http://www.dwarfurl.com/73a3d>

Secrets of Successful Self-Employment by Paul and Sarah Edwards

Clearly capital and experience are not the only necessities for running your own business. In this insightful program, Paul and Sarah Edwards will challenge you to change the way you view yourself, your business, and your life — to make powerful mental shifts that will change your thinking from someone who depends on a regular paycheck to someone who lives and thrives off profits. They'll prepare you for the success and the inevitable setbacks of entrepreneurship, while giving you concrete tips, practical examples, and sound advice for making it alone.

For more information and to get your copy click on this link:

<http://www.dwarfurl.com/84756>