

5 Essential Elements for Running a Successful Home Business

kimcubitt.alphalifestyleacademy.com

Running your own home-based business is not for everyone, but most people at some point in their life have given the idea some consideration. It provides many things that a regular job cannot, and if you run the business alongside your regular job, you can have the best of both worlds.

The biggest challenge in running your own business is not in the actual running of it. Where most people struggle is in choosing what kind of business to run!

With that being said, there are still important aspects of any business that need to be dealt with effectively in order for your business to become successful.

Take care of these things to help create the success you want for your business:

- 1. Enjoy what you do.** If you find yourself NOT enjoying what you do, find out what it is you don't enjoy and either fix it, forget it, change it, or get someone else to do it.
 - **If you don't enjoy what you do, it's just a matter of time before you quit.**
 - This is not like a job where someone is telling you what to do and how to do it. ALL the choices are yours when you run your own business. Choose a different strategy, make a decision, take action, and move on.
- 2. Keep your overhead costs low.** Working from home is hard to beat in terms of low overhead. No rent to pay, no commute, no staff either. The lower your overhead the quicker you get into profit.

3. Charge the maximum amount the market will accept. The best time to increase your rate/prices is when you're doing well. To keep loyal customers, have a modest increase each year for existing clients. Every other business does it. Taxes go up. Food goes up. Gasoline goes up, and so should your rates/prices.

- Make the increase at the same time each year. Tell them ahead of time to expect it.
- Always charge NEW clients/customers higher rates from the start. Charge the maximum you can. If you're providing outstanding service, nobody will mind paying for it.

4. Be efficient with your time. Always be looking to increase your efficiency. If you can increase your efficiency, **your profits will increase.** It's easy to waste time when you work from home, and time IS money when you run a home-based business. How much?

- Divide your weekly profits by the number of hours worked to find out your hourly rate. If your profits for the week are \$250 and you serviced 10 clients, you are worth \$25 an hour.
- Or, if your average fee per client is \$25: If it takes on average one hour to service each client, you are worth \$25 per hour.
- If a client keeps you talking for 30 minutes after the appointment is over, that chat has cost you about \$12.50. You would be no worse off if you had charged half price and left on time.

5. Be both persistent and consistent. Whatever you do, always be consistent and

persistent.

- For example, if you generally call clients ahead of time to check that they are ready, always call.
- If you take 30 minutes between appointments for lunch on the run, always take 30 minutes.
- If you tell clients that bookings run from Wed to Saturday, always book on those days. Be consistent. Don't allow clients to encroach on your free time.
- ALWAYS be persistent. If you follow up with anyone for anything, like a bank, clients, suppliers, IRS office, or whatever, be PERSISTENT. **Keep at it until it is resolved to your satisfaction.** Don't let things slide. They have a habit of accumulating.

Bottom line is: **the tighter you run the business, the better service you'll provide, the more satisfied clients you'll attract, the more profit you'll make, and the more fun and free time you'll have.** Plus, you'll enjoy more satisfaction and fulfillment.

If you're running your business alongside your regular job, it's important to create and maintain a routine to ensure that your business doesn't interfere with your job and vice-versa.

The business doesn't have to be huge to become meaningful. If you could make a modest \$250 a week profit, working part-time from home, that would be an extra \$1000 a month into the family budget. Would that make a difference for you and your family? Of course!

It's not always the case, but oftentimes you can grow a small, home-based business to eventually allow you to quit your full-time job. If that is something that might interest

you over time, it will benefit you to begin with the end in mind.

What's most important is not to get everything right, but to get started. You can adjust and adapt as you go, but most important of all is just to GET GOING. You'll be glad you did!