

Home Based Business

Presented by:
The Entrepreneur Centre

Starting a Business is Easy...

Making and keeping it successful are
the tricky parts

The First Step....

- Is to think – very deeply about yourself, your family, your home and your ambitions.
- To develop a clear understanding of the risks and rewards of running your own business

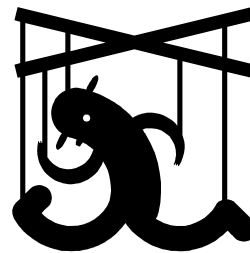


Advantages of Running a Home Based Business

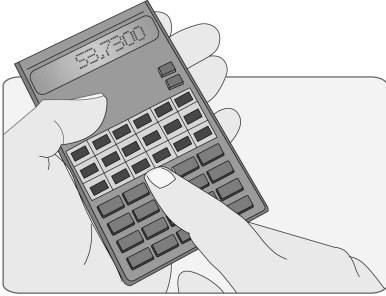
You are the boss



You will have a high degree of control



You can benefit from tax advantages



**You have the potential
for higher earnings**



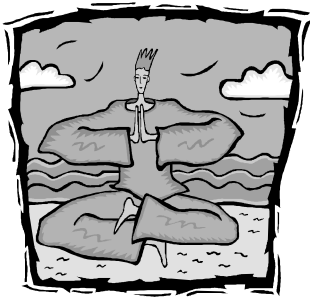
You enjoy self-fulfillment



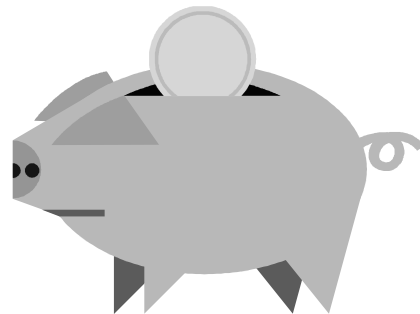
**You can create your
own work environment**



You have less stress



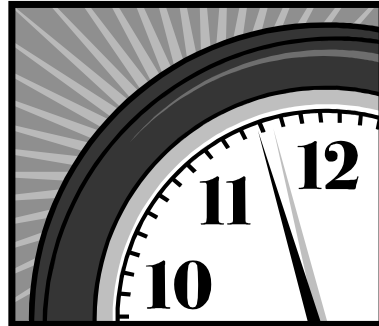
You can save \$\$\$



You have time with your family



You have flexible working hours



Disadvantages of Running a Home Based Business

There will be monetary risk



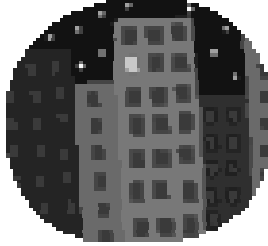
There will be pressure to perform



You will need to be an expert in a variety of tasks



**It may be difficult
to leave work behind**



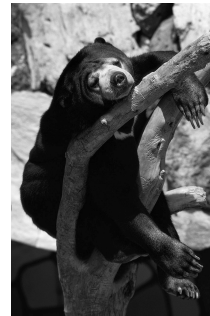
**There is the possibility
of irregular income**



You will face loneliness and isolation



**You might have
motivation difficulties**



**The Business may stay
with you after hours**



**Characteristics
required for success...**

- Home based business owners are hardworking, persevering, and very resourceful.
- They are capable of honest self-appraisal when necessary.
- Do you have what it takes to own a home based business?



It is Essential to Recognize your Strengths and Weaknesses

- Please take the following quiz (Worksheet #1 hand out), it will determine if you have the characteristics required to be successful in business.
- Remember, no quiz can dictate to you what you should do. It's value lies in helping you think by engaging you in an honest appraisal.

Determine Your Real Motivation

- Businesses can fail due to starting for the wrong reasons.
- Why do you want to start a business?
- Complete Worksheet #2 to help you determine your *real motivation* for starting your own home based business.

Choosing Your Business

- There are thousands of home business ideas.
- What business idea would motivate you?
- Ask yourself some questions.....

Choosing Your Business

- Is there anything that people often compliment you about? A talent, hobby or skill?
- Is there some work or task you would do even if you were not paid?
- Is there some cause or mission that drives you?
- Is there some opportunity that strikes you as worthwhile?

Home Based Business Ideas

Art Related

- Antique Refinishing
- Art Dealer
- Costumer Designer
- Photographer
- Painter
- Framing
- Jewellery



Personal Services

- Home / Office Cleaning
- Party Planning
- Shopping Service
- Cooking Lessons
- Image Consultant
- Elder Care Service
- Tutoring Service



Health Service

- Personal Fitness Trainer
- Reflexology
- Massage Therapy



Pet Services

- Pet Grooming
- Pet Walking
- Pet Sitting
- Poop & Scoop



Business Service

- Accountant
- Answering Service
- Messenger Service
- Typing/Secretarial/
Word Processing
- Editing / Proofreading
- Computer Repairs



Business Plan

- A business plan is a tool used by people to document business objectives and propose how these objectives will be attained within a specific time.
- A business plan describes who are, what you plan to achieve, where your business will be located, when you expect to start, how you will overcome the risks involved and provide the returns anticipated.
- The business plan must also include detailed financial planning.

Market Research & Analysis

- Market research and analysis provides the business owner knowledge of their customer.
This information will determine the following:
 - Who will buy their products or service?
 - Where do customers live and what is their profile?
 - What factors influence the customers decision to buy.
 - How often will customers buy?
 - What are the customers preferences and needs?
 - Can long term relationships be built?

Check Regulations

- Check and obtain all necessary licenses, permits and registrations for your specific line of business.
- This includes checking with your city planning and by law office to see if it is legal to operate your business from home.

Name Your Business

- A good business name can be an effective advertising tool. It should communicate something about your business.
- the name chosen should be appropriate for the market you are competing in;
- it should be short and memorable;
- it should be distinctive enough to differentiate yourself from competitors;
- it must not infringe on an existing incorporated business name or trade-mark.

Register Your Business

- Everyone must register their home based business.
- A business name registration is valid for five years, after which time it must be renewed.

Taxation

- Check both federal and provincial taxation requirements with Canada Revenue Agency and the Provincial Retail Sales Tax Office.
- Inquire about allowable deductions for automobile expenses, business meals, entertainment and home office expenses.

Helpful Information

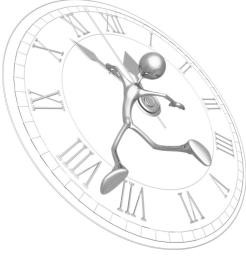
- Talk to owners of similar businesses. Learn as much as you can from them.
- Make use of free publicity.
- Self market yourself. Go to stores, companies and market your service or product in person.
- Learn basic management and bookkeeping skills.
- Have business cards, stationery and brochures printed professionally.
- Make sure your home work area is separate from the mainstream of your home.

Remember....starting your home based business is the easy part.....

.....making and keeping it successful will be the real work.

.....careful planning is a must for any business to be successful.

A True Entrepreneur



- A true entrepreneur is a person who would rather work 80 hours a week for him/herself than work 40 hours a week for someone else.

Success – done your way

- Success running your home based business will be measured by you.
- You can shape your own lifestyle, calculate your own risk, and choose your own path.



Success in Home Based Business

The way to success is simple.....

Work hard, work smart and work at home.....



The opportunities are endless.

