

4 Tips for Starting Your Own Home-Based Business

Written by Ginny Grimsley
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Stay-at-Home Mom & Entrepreneur Shares How-to's

Dreaming of launching a business from your home? You'll join an ever-growing number of entrepreneurs, according to a broad new report based on 6,000 surveys.

Sixty-nine percent of all U.S. businesses start in the home and half of them are still home-based long after they launch, according to the Global Entrepreneurship Monitor report.

"The median start-up cost was \$15,000 but remember, that's the median – it means plenty of people spend much less than that," says Renae Christine, a serial entrepreneur who has created dozens of successful home-based businesses for herself and others. She shares practical how-to advice in her new book, "Home Business Startup Bible," (www.richmombusiness.com).

"I started out helping other stay-at-home moms who wanted to create businesses, but there are men and women of all ages who want the freedom and independence you get from owning your own business and keeping it in the home."

Christine says she learned a lot from early colossal failures and from her successes, too.

"A lot of people just starting out don't think in terms of, 'Will this choice still work in five years if the business is very successful?' You need to consider that because it's difficult and sometimes

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bad for business to go back and change things once you've become established," she says.

If you're thinking about starting a home-based business, she shares some tips for laying the groundwork.

- It all starts with an idea – is yours a good one?

You need to be able to easily explain your idea (product or service) in one or two sentences because that's all you'll get to "sell" it to customers, investors and the media, including bloggers who you seek out for reviews. If you can't explain it well in two sentences, either work on a simpler way to describe it or come up with a new idea.

- Determine whether your idea has been done before or if it's brand new.

There are generally three possibilities: It has been done but there's still demand; it has been done and the market is saturated; or it has never been done. You can be successful in any of these scenarios, if you know where your idea falls and strategize appropriately. Search keyword phrases to see if what you have in mind already exists. If you come up empty, there's either no demand or it's never been done before. If it's been done, search for competitors and see how many they are, what they're doing, and how you might innovate to provide something even better, whether it's product quality or service.

- Create a list of all the things you need to plan for in your business.

The list might be a series of questions whose answers will be the basis for your business plan. They might include – but by no means are limited to: What are you going to sell and for how much? Will you make or buy the product? How will you package and ship it? Will you ship internationally? How will you communicate with customers? What will be your business colors? Will you hire a bookkeeper or explore software to do that yourself? The list may seem daunting, but take time to make each decision one at a time and soon, you'll see your business taking shape.

- Name your company after yourself or give it a made-up, easy-to-remember one-word name. Naming the company after your product or service seriously limits future expansion (remember – it's important to think ahead!) Naming it after yourself or giving it a one-word, made-up name allows you to expand into other products, services, and even industries. It also provides a common denominator that ties everything together. If you think you may eventually sell the company, go with a made-up name (think Zappos, Etsy, Google.) Doublecheck the

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U.S. Patent and Trademark website to ensure the name – even if it’s your own! -- is not already trademarked.

About Renae Christine

Renae Christine is the owner of by Renae Christine, a company that has launched several successful businesses and has helped launch dozens more for others. A journalist, she’s known for her popular YouTube videos (search Rich Mom Business channel), which use humor and pragmatism to advise others who want to launch home-based businesses. She recently published “Home Business Startup Bible,” (www.richmombusiness.com), a comprehensive how-to guide. Christine is also the founder of the Rich Mom Business University and co-hosts the online TV show, “Funny Stuff and Cheese.”