



How to Start a Business From Home

With most of the population being stuck at home during the Pandemic, it's given people some time to think about things that they haven't had the time for in the past with their old routine.

Have you dreamed of — or even dabbled in — starting a home-based business? Maybe you love the idea of working from home but haven't yet taken action to officially set up your company.

With all the options out there lately, analysis paralysis can sink in and stop you in your tracks.

What are you passionate about?

What do you really like to do?

You want to find something you can be fully, emotionally invested in.

What are you good at?

If you're not liking your job and not liking your side hustle, then what's the point? But ultimately, can you make a decent profit doing what you like to do and what you're good at? You want to combine your passion with your talents but make decent money while doing it.



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I like playing the guitar, a lot, but that doesn't mean that I should have a business in the music industry.

Some people tend to think small when trying to come up with their home business idea. To me, it doesn't make much sense selling little low dollar items (\$5, \$10 etc.) and barely making a profit (how much did it cost you to purchase it?) after all the effort you're putting into this venture. The goal is to dive into something that you will reap enough rewards so that you can build the business, make enough money to be worth the effort and maybe even sell the business someday.

In this business startup quest, find some time to be alone to help you focus and think. Setting some time aside without the clutter and noise of life can help you to gain clarity so that you can avoid making the wrong decision and wasting time and money.

Another helpful tip would be to find someone that's been successful in having a home based business to ask questions and learn from so that you can avoid the heartaches they went through. Learn from others on what to do and also what not to do.

What does success look like for you?

What are your income goals?

What kind of life do you want to have?

What do you want your day to look like?

If you can't see yourself talking to people all day, every day, then don't start a business that's heavy on the people skills.

Some find it helpful to take a personality test to see where your strengths lie and to also find out what your weaknesses are.

Here are some links to taking an online personality test:

<https://www.themuse.com/advice/14-free-personality-tests-thatll-help-you-figure-yourself-out>



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What makes a “home-based” business? Here are some pros and cons:

A home-based business is a venture—whether full time or run as a side hustle—that you can start and operate using your own home as your base of operations. A few home-based businesses, especially those that sell online and don’t buy and hold lots of inventory, can even be run on the go, without the need to be bound to your home.

Naturally, there are pros and cons to consider when deciding whether a home-based business is right for you.

Pros:

- A low-investment business has fewer overhead costs (such as warehousing fees), plus potential tax deductions you can claim.
- The option to sell products or services locally or internationally.
- Flexible work-life balance, which is ideal if, for example, you’re a stay-at-home parent or a retiree.
- More time to work out the ‘kinks’ and get it running smoothly.
- You can create a family business where your relations or your spouse can chip in as needed.

Cons:

- You may need to convert space in your home to support the needs of your business (e.g., holding inventory, creating a home office, or storing equipment). The challenge can be doing this without disrupting your life at home.
- You still have to comply with any regulations that pertain to the business you want to start (e.g., you may need to rent a commercial kitchen if you plan to sell food products or a license/permit to hold inventory).
- Your business may outgrow your home and require you to rent additional space and hire employees.
- Working from home offers you a lot of freedom, but it can also be lonely. This might be difficult if you enjoy being around other people.



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Home Based Business Ideas

If you'd like to run a business without leaving home, you're in good company. In fact, over 50% of U.S. businesses are based in a home, according to the U.S. Small Business Administration.

There are many advantages to starting a home-based business, including lower overhead and the ability to ramp up slowly. And it's important to point out that starting off at home doesn't limit your growth potential. In fact, the long list of large corporations that started as home businesses includes: Amazon, Disney, Google, Hewlett Packard, Ford Motor Company, and Mary Kay Cosmetics.

While many think of a home-based business as a micro business, it's actually possible to grow massively while working out of your home,

And, of course, it's possible to start out at home and then expand into getting your own commercial space as your business grows.

Here are two additional questions to ask, keeping in mind that there are workarounds for less-than-ideal situations:

1. Can your business be conducted at home?

Considerations include how much foot traffic you'll get and whether you're comfortable having customers, clients, patients, or service providers visiting your home.

Some types of service businesses — such as bookkeeping, consulting, and graphic design — tend to work well as home-based businesses. E-commerce also is a popular home-based business. Other types of businesses, such as retail sales, might need to be moved to a physical space as quickly as possible.

The workaround: Hold meetings at alternative locations, such as co-working spaces, cafes, or restaurants. Or, meet clients at their own offices. Some clients love not having to leave



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work to meet with someone, and you'll be able to learn more about them by seeing their workspace.

2. Do your home and life fit with a home-based business?

Consider the space you have in your home, and whether you have room for a home office or even a small space you can separate from your living area. Also think about what your family schedule is like and whether comings and goings and noise — kids, a spouse, or a barking dog — could interrupt the flow of your work.

The workaround: If you have a family, make sure they understand that you have work hours, and not to bother you, though this is easier said than done.

So, should you start a home-based business? If you want to do it, and if you have the drive and are going to put in the work, go for it. For me, it's one of the greatest decisions I ever made, and I've been more successful than I ever thought I would.

Setting up Your Home Office or Workspace

Whether you plan to set up a spacious home office filled with the latest gadgets or work from a desk in a corner, the main work-at-home essential is a space dedicated just to your business. This is important not only to help you qualify for the home office tax deduction, but also to allow you to focus and be productive.

It's a lot easier if you can dedicate a room that you can shut the door to that really is your space. I'm able to have an office where I have a desk and comfortable chair. That helps a lot when you need to spend a lot of time at that space. It also helps to decorate your office so that it reflects the personality and achievements of your company, using artwork, awards, products, or anything else that conveys your vision.



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Home Office Essentials

Getting beyond the decor of your office, it's important to fill your workspace with the proper tools. Opinions vary, but generally your home office essentials should include a computer, a second monitor so you can multitask if necessary, backup for your data, a printer, and a scanner. Other home office must-haves: good lighting, virtual or traditional telephone service, a surge protector, a fire safe box, a shredder for sensitive documents, and an uninterruptible power supply. Even if a paperless office is your goal, you might still need a file cabinet to neatly store the inevitable documents that will otherwise pile up in your office.

I also recommend having a place where you can stand to take a break from sitting (maybe an exercise space), or to have a different place to read in a comfortable chair. That alternate chair helps when I'm reading books to expand my knowledge or skill set.

Other Home Office Considerations

When you work out of your home, pay attention to security and professional appearance. For example, if you live in an apartment or prefer not to circulate your home address on your business materials, consider getting a mail receiving service (or virtual office address) or a post office box. I like to have a PO box because it helps to separate your personal and business identity and be more professional.

Managing Employees of a Home-Based Business

Many home-based business owners work alone, but you might need to hire a virtual assistant or even one or more employees.

Using a virtual assistant can help you to grow your business without committing to part-time or full-time employees. In fact, V.A.s can save you time, allowing you to devote your working hours to directly growing your business. And you can easily manage your V.A. from your home office without having to conduct any physical meetings.



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If you're still looking for ideas on what kind of business to have, I recommend going to visit Side Hustle Nation at: <https://www.sidehustlenation.com/make-extra-money/>

Nick Loper also has a great podcast that can help your creative juices flow and gain more clarity.

If you need help with a website for your side hustle, we recommend using WordPress as a foundation so it will look more professional and be easier to expand upon when you need it.

If you need more assistance with getting started on your small business journey, I'm here to help.

Send me an email at tom@tomclairmont.com and we'll set aside some time to talk about your dreams and work out a plan for you to accomplish them.

**“If your dream doesn't make you uncomfortable,
then it isn't big enough.”**

Kary Oberbrunner