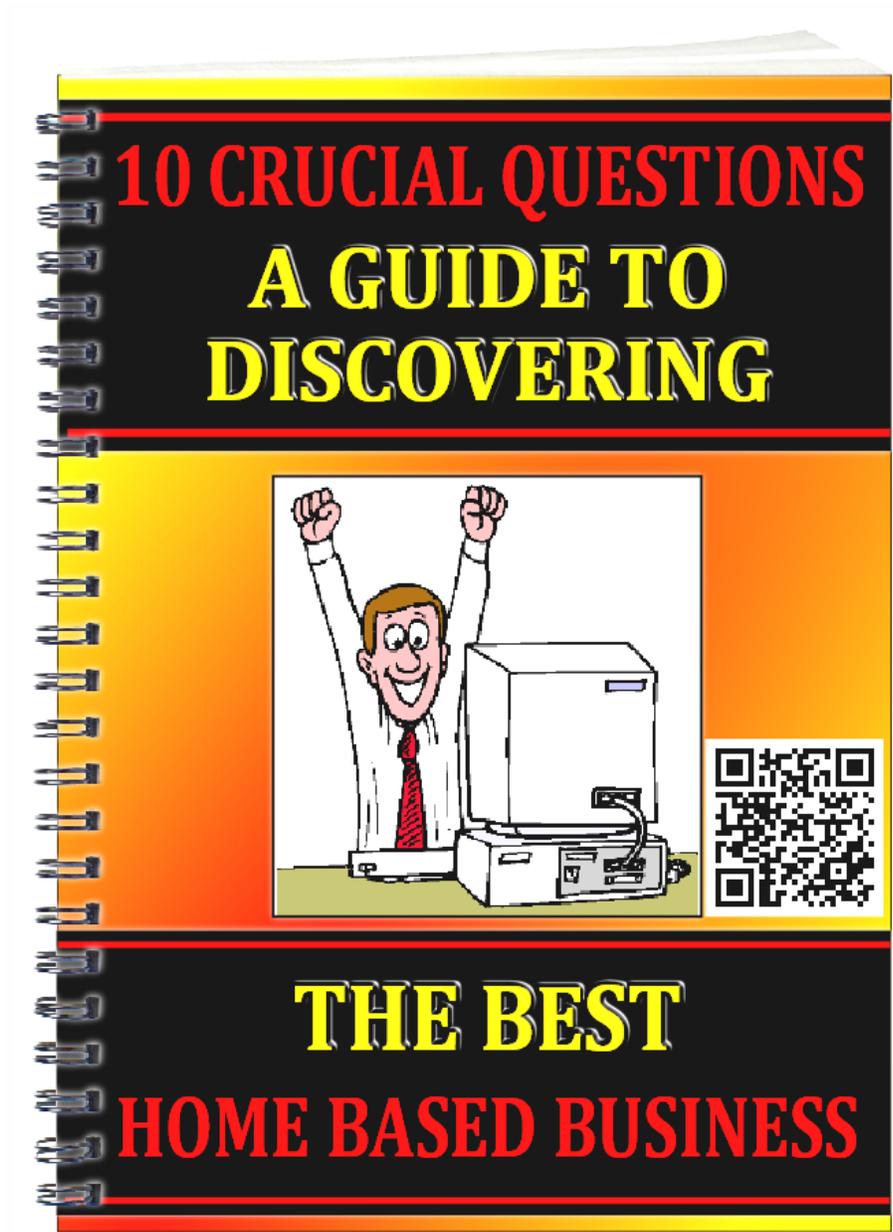


# 10 CRUCIAL QUESTIONS

A GUIDE TO DISCOVERING THE BEST HOME BASED BUSINESS



By Cecilia Chapman

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## A GUIDE TO DISCOVERING THE BEST HOME BASED BUSINESS

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Forbes Magazine estimates **79 million people** will attempt to start a business of some sort over the next 3 years.



The US Census Bureau states that 49% of current businesses in the US are in fact home based.

There is a growing trend worldwide of people opting to leave their paid jobs or existing businesses in favour of a home based business because of the many advantages.

So if you are keen to switch off the alarm clock and leave behind the stress of the daily commute, having a boss dictating the working day (or tired of being that boss), deadlines, long hours, glass ceilings and a lack of any real time freedom then read on.

When it comes to finding your ideal business you need to choose wisely - but most people actually have no clue where to start.

**So ask yourself these questions...**





## 1. WHAT IS THE BEST HOME BUSINESS MODEL?

**A Traditional Small Business** can require an **upfront investment of \$250K to \$2.5 million** just to set up and open your doors. Then it can be 3 to 5 years before you are likely see a profit and even then you're only looking at around **15% profit margins**.

**A Small Business Franchise** can also have **high initial costs to buy the franchise licence** and to get up and running. There will be setup with guidance from the franchise owner but **there will be a period where you will have no profit**. As franchisee you will have some control over your business but ultimately the franchise owner has control over the business that you are really running on his behalf.

Franchise licence holders pay **ongoing annual fees** to the parent company who may also **demand a percentage of your profits as high as 20%**. Territory may be restricted and other rules may well apply.

Small businesses are reported as being responsible for creating over 75% of new jobs. That means dealing with employees and finding money for wages as well as for rent, inventory, capital equipment, insurances and other fixed expenses.

Inevitably you will end up working long hours, paying **MORE taxes** and having **LESS freedom**.

Some small business owners will trade or offer services from their own homes where the public would have limited access. This can reduce your private living area and impact badly on your family and privacy as well as increasing insurance premiums.



**Multi Level Marketing (MLM)** is popular in the **home based business** arena. It is important you determine that the company is not operating any **Pyramid Schemes which are illegal** in many countries.

Pyramid Schemes put emphasis on recruiting new people into the scheme and money is made from those new recruits paying fees to get started. Sometimes a product doesn't even exist or if it does it is mentioned as an afterthought to lend some sort of credibility to the overall scheme. **Avoid Pyramid Schemes at all costs.**

A bone fide MLM company should put the emphasis on retailing their products and not on recruiting people into the business.

MLM Companies tend to have products that require a high turnover for a reasonable profit to be made. Compensation is in the form of retail profit from sales to customers, wholesale profit from sales to your downline (team) and royalty income from the business turnover of your team. There may well also be monthly targets requiring a large turnover of products per month in order to receive royalties.

There are some well established and legitimate companies in MLM, for example Amway, Kleeneze and more recently Avon but it is generally understood that **97% of MLM distributors make little or no money at all.**

Some MLM businesses require distributors to go door to door for sales. In others new distributors are encouraged to make a list of all their family, friends and anyone else with a pulse passing within 3 feet of them, to target them for products sales and/or as possible new recruits.

When you run out of your immediate circle of influence (people you know) many find it difficult to retail enough products or to recruit and retain enough people into their team to make it worthwhile.

The majority of people start part time with a vision of eventually going full time and replacing their job when they make enough income.



However in reality MLM has a **huge dropout rate** as distributors find that the effort involved is not equal to the earnings received so they simply give up or just run out of funds. This makes it extremely difficult to stay ahead of the game or even in the game.

If however you are the type of person that has endless energy, enjoys travelling to deliver products to customers, conducting home parties, attending hotel meetings at evenings and weekends, and are able to **recruit like crazy** to build (and keep) a large team, you may find that, with sufficient time, you become one of the **3% success stories**.

**Top Tier Direct Sales** is a business model where products or services are **high ticket items with high upfront commissions**. Depending on the company there may also be **residuals** and **tiered bonuses**.

**The benefit of this model** apart from the obvious **high commission for fewer sales** is that it does not rely on building a huge team before you are able to earn a substantial income.

Some consultants are able to earn **high commissions very quickly** with residual income coming later as and when they develop a team. With the right product this is **an extremely attractive business model**.



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## 2. DOES THE BUSINESS HAVE A LUCRATIVE COMPENSATION PLAN?

**Work Smart** - don't trade time for money. What is your time worth? Only you can judge that.

You will find most home business compensation plans have either a high up front income with low residuals or with a low upfront income and high residuals. You really want a business which gives you a balance of both.

If you are going to be marketing a product for commission look for compensation plan that pays you at least **50% of the retail price** up front. You will also want to see some sort of residual payment structure but this can come later.

If the retail commission is lower you will have to sell a lot more products to get to the same income level. Remember... **97% of MLM distributors make little or no money at all.**

If all you are earning is a tiny commission check before too long you will run out of money or steam... whichever comes first.

Look for a company where products are selling for \$1000 upwards. Then you will be earning a commission of at least \$500 per sale.

It can take the same amount of work for a \$1000 sale as with a \$20 or \$30 sale. Why not **go straight for the high commissions where you will earn far more for the same effort.**

Earning high commissions early on allows you to build momentum and stay in the game. As you develop your team your residuals kick in and grow allowing you reduce your level of activity.

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### 3. WILL I BE WORKING ONLINE OR OFFLINE?

You need to decide whether you want to work in a business that is primarily offline or in one using the power of the internet online in a modern and effective way.

**Offline** sales are declining. More people now turn to the internet for a multitude of services and goods than ever before. As a result many traditional businesses are suffering in today's economy.

Yet **some MLM companies still tread the traditional route and reject online product sales** in preference to door to door sales or wanting distributors to deal one on one with each and every customer.

This is great for the personal touch but can be very time consuming and you need to be dealing with a lot of customers to turnover over enough products to produce a decent profit.

This sort of business can be too **labour intensive** and eventually lead to **burnout**.

**Working an online business** has easily recognisable benefits - **lower start up costs, higher profit margins** (especially if you choose the right business and product line) and extremely low overheads. An online business can give you **true time freedom and flexibility** allowing you to work from anywhere and at any time that suits you.

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#### 4. DOES THE BUSINESS HAVE UNIQUE PRODUCTS THAT ARE IN HIGH DEMAND?

You've probably noticed that almost every day some new version of an old idea or product gets launched. There are a multitude of companies out there now, springing out of nowhere with their own slightly different angle on the now **common vitamin and juice market**.

It seems a bit too frequently that yet another super juice made from a berry found only in the deepest, darkest regions of the Amazon or Asia is launched. I do find myself wondering what would happen to a business if the main ingredient of their product, only available from one place on the planet, was to suffer from crop failure or some other calamity.

These days you are not allowed to make any medical or health claims whatsoever about nutritional products. That makes it difficult to educate the end user what the benefit of using a product might be.

In Europe recent law changes have made it very difficult for some companies to continue selling their nutritional product line. In fact in keeping with the law **many supplements had to be discontinued**.

From a business point of view **lotions, potions and juices are now old hat**, are easily copied, have flooded the market, have been done to death and are fraught with regulations.

**So what you really need is a product that is unique and hard to copy.**

You also want something that is in **high demand**. You might find something that a select few think is the best thing since sliced bread but if it's in a small specialized niche market your interested buyers may be too few and far between to make the business viable.



Your chosen product needs a wide appeal to a large audience. It needs **market demand**.

Take an objective look at the product. Stand back and ask yourself *"If this product didn't have a business opportunity attached to it... Would I still want it, use it and benefit from it?"*.

You need to honestly assess the product because if it's no use to you, or you cannot see a value in it, why would someone else.

So - If you don't believe in your product you will never have a passion for your business. To run a successful home based business you need to have a passion for what you do and the products you market. This will shine through when you deal with your customers in a way that cannot be manufactured or staged.

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## 5. IS THE BUSINESS WELL ESTABLISHED?

It is generally recognized that when you join a business you want it to have been established for at least 3-5 years. An unprofitable business would not be self sustaining beyond that time without a huge cash injection.

What you don't want is some fly by night new business springing up with excited claims of having the next 'Big Thing' only to then disappear overnight because the owners have gone bust or done a runner with your money. **Beware!** It does happen.

However don't automatically assume a business is right for you just because it has managed to keep going for 50 years. Look further and satisfy yourself that the company is well established, solid and reliable.

Apart from longevity you would also want to that the business is attractive and successful.

A clue that a business is established and successful is when top leaders leave another company to join it.



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## 6. DOES THE BUSINESS PROVIDE CUTTING EDGE MARKETING & TRAINING?

**Effective marketing is crucial** in business today and for that you must have a **proper marketing system that is easily duplicatable**.

Many companies fail dismally in this respect leaving new people scratching around to find the right tools and resources to use – and then wasting more time learning how to setup, integrate and implement them all ready for use. When you start a new business you want to be able to just plug in easily to an existing **proven marketing system** with minimal set up and no fuss.

If it's too complicated or outdated the majority of non technical people will be put off at the first hurdle.

To take full advantage of the new economy and to harness the power of the internet you need to choose a business that fully utilizes **cutting edge technology**.

Ideally you will want your own **virtual online marketing system** with an integrated contact manager and autoresponder system. You'll also need a comprehensive training program and a selection of marketing resources ideally all wrapped up in your own virtual online office.

Not everyone has computer skills or marketing knowledge when they start. The training program should be in an easy to understand format, from proven top producers, in a step by step manner so that as a new person you have a laid out **blueprint for success**.

Preferably the company should provide comprehensive tutorials from the basics right through to advanced strategies.



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## 7. IS THERE ON-GOING MENTORSHIP, SUPPORT AND A COMMUNITY CULTURE?

Starting a new business venture is exciting but can be stressful too especially if you have no one to turn to for help when you need it. It is extremely important that you do have the right support as without it many struggle in isolation and fail.

Make sure you are able to speak with your prospective sponsor and that they are supportive and helpful.

If you can't speak with a real person before you start don't even consider going any further.

What other help is available within the company? Will support staff be available to provide help and guidance or is it just down to your sponsor to deal with you?

What sort of culture exists within the company?

Are you expected to go it alone or is there a community spirit where people help each other?

Does the company have a forum where ideas, best practises and experiences are shared in a helpful environment?



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## 8. WHAT ARE THE CREDENTIALS OF THE BUSINESS OWNERS?

Make sure you research into the background and credentials of the company and its owners. **Do you due diligence** to ensure it is a company that has values and beliefs compatible with your own core values and beliefs.

Are they **ethical and honest** with a **proven track record of success**?

Is the company debt free?

Does the company have a Business Plan that is available for scrutiny?

Do they have goals and a vision statement for the future?

If they are a US or Canadian company check they are in **good standing** with the **Better Business Bureau**.

Do they have an **abundant mentality** and believe in giving back to the community and to charities?

Learn to **trust your gut**. Our instinct or gut feeling may alert us if something doesn't feel right.

Do the ideals of the company resonate with you and do you have a positive gut feeling about them?

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## 9. IS THERE ROOM FOR IMPROVEMENT AND EXPANSION?

Does your prospective company operate **globally or nationally?**

Is there room for expansion or are there difficulties in operating further afield?

International borders are not necessarily a problem for your business. It may be that with the right service or product with global appeal you will have **massive potential**.

But with certain products, for example nutritional supplements it can take years to cut through **red tape** before foreign governments and their medical bodies give approval for products to be sold within their borders. If such problems or restrictions apply this may seriously affect your future business.

Information products will normally have no such restrictions and therefore are far more suitable for an international online market.



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## 10. WHO DEALS WITH CUSTOMER PAYMENTS & DISTRIBUTION OF PRODUCTS?

Will you be an Agent, Representative, Distributor or a Consultant? This might give you a clue as to what your responsibilities might be with regard to distribution of the products or services.

By far the easiest option would be when you don't need to hold any inventory yourself at all. This option has the company handling the actual sales and distribution process on your behalf.

So make sure you know if you will be required to take payments from customers? If it's you then find out what payment handling processes you might be expected to set up. Will you accept cash and cheques only or do you need to set up your own credit card terminal either offline or as a virtual facility online?

Who deals with delivery or shipping of products to customers?

Are you required to hold an amount of stock at home? If so will products be **perishable** or come with **expiry dates**?

**The last thing you want is a stack of products in your attic or garage that are hard to sell with an expiry date looming closer and closer.**

How are money back guarantees for products dealt with?

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**Use 10 CRUCIAL QUESTIONS - A GUIDE TO DISCOVERING THE BEST HOME BASED BUSINESS as your essential check list before you join any business!**

Asking the right questions before you commit your finances, time and effort will save you an enormous amount of heartache and frustration.

Most home business seekers have no clue what they *should* be asking until it's too late and they find out the hard way. There's a big difference between *Frequently Asked Questions* and *Should Have Asked Questions*.

The result is that many will jump from business to business in the hope they will eventually find the right one. Some people try as many as 7 businesses before they find the right one for them... if at all. In the meantime it creates frustration and a failure mentality.

If you ask the right questions up front you will have a better understanding of the business you are considering for your future. This will help you decide if it is in fact something you actually want to do. It is far better both financially and emotionally to find the right business first time round.

Any new venture will create a steep learning curve. With the right business, guidance and support together with a positive mindset, strong work ethic and the ability to learn and take action you are more likely to succeed.



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