

1. I.T. – Window to the world!

As a home based business your life is dependent on your ability to communicate outside the home. This capability is reliant on your choice of information technology and telecommunications. (IT&T). A cheap PC, cheap printer, an outdated operating system, old software applications, and a low grade internet connection, will all come back to haunt you in the future and may possibly destroy your business.

Spend as much money as you can possibly afford to set up your initial IT&T. Must have include a late model PC with an up to date well established operating system. Printers are now the cheapest we have ever seen on the market, but look at costs over at least a 2 year period. Printers may be cheap but beware of ink cartridge prices in the total cost of ownership. Add a multifunction device so you can affect your own photocopying and have the ability to fax documents. If your e-mail sometimes fails, and then fax is the only way of sending documents. And last of all buy an effective backup software program, an external hard drive to back up to and you must have an uninterruptable power supply (UPS). Lightning strikes and power outages will enter your system not only by the power outlets but also through the telephone and fax lines. With a business running from home, the easiest way is to subscribe to Telstra and organise a DUET line. For a minimal monthly fee, you can have a business number and fax number running off the one line.

2. Web Site

Unless you are a primary producer and sell your product direct to the markets, you will need a web site to display your product or services. Register a domain name and look for a reliable but reasonably cheap web hoster. The major area on your website besides contact numbers is your content. A lot of work goes into describing your service or product and pictures of a product will undoubtedly help your customers identify with your product. Remember you are one of approximately 250 million web sites on the World Wide Web, so defining your unique selling proposition and product or service differentiation is no easy task. Web marketing now becomes a most important part of your business.

3. Capital

Do not for one minute think that you can set up a HBB and operate your business with \$500! Be realistic with your budget, as besides the initial IT&T costs, you will have logo design, business card printing, perhaps brochure design and printing, telephone, web hosting, ISP costs, and a myriad of other outlays, and many of the costs are repeatable monthly or quarterly. Take advice from other established businesses and your accountant, and budget well in advance to the stage where income starts to defray the expenses.

4. Inter reaction with people-Self promotion

As a home based business person you are your business, and the world does not know you are there. Some business people place a photo of themselves on their business card, on brochures, media material and on their web site. Other people must know who you are and what you do before they build a relationship and maybe become your customer. How you react with other people will depend on your nature, your upbringing, the peer group you were or are mixing with, and many other facets which have moulded your character. Well, now you are a salesman for your product or services.

5. Trade mark – Biz name and logo

Protect your core assets! Your business name should be registered and your web site domain name should also be similarly registered. The next step is to register your logo and business with Intellectual Property Australia.

Patent

Perhaps you are an inventor? Then if your invention is innovative, or contains an innovative step, then it may be patentable not only in Australia, but under international treaty law it may be registrable in other international countries.

Copyright

One aim of your business may be to publish articles, reports, blogs, or even a book. The material in such publication is from your own efforts and as a document you have the right to claim copyright. Copyright is an intellectual property right and the law in Australia will certainly protect the intellectual property rights of the copyright owner. A simple start is to show your rights in the footer to a document by typing “Copyright© (my business name) - 2010”. And change the year as you update your material.

6. Undertake Skills Training

Message to HBB people-LEAVE HOME! You owe it to yourself and to your business to mix with other people in a networking context and also a social context. Humans are a socially active species and need the stimulation of interaction with other people in a face to face environment. Besides networking which is a skill in itself, the success of your business depends on consistently educating yourself in relation to the management of your business. Take skills training courses regularly not only for the new or latest information on business topics, but also for discussion with other likeminded business people , all with varying degrees of business experience which they share with others.

7. Research STATS (ABS)

The market place could be a whole world of customers out there (think Google).Your task is to identify your market and establish your target market. That can be further broken down into a segmentation of the target market. So if you are selling soccer balls then

your segmented target market is definitely not little old ladies over 75 and in nursing homes! Use Australian Bureau of Statistics, to start your demographic search of your business area. For initial ABS research go to www.abs.gov.au/.

8. BIZ Planning

Would you seriously contemplate an overseas trip without a plan? Or go camping without a roadmap. Business operators must have a very strong vision of where they are going and how to get there. A business plan does not have to be a 150 page compendium, but at the least it should address the areas of business that create revenue, establish systems including financial systems, look at risk management, and creates a path with steps to reach the goal.

9. Health

There is a balance between business, your family life and your well being. How many times have you heard of the high end managers in business being “burnt out”, taking stress leave, and finally looking for an out from their corporation and a sea change in their life? Corporate life is a tough business and a HBB is no less a tough and merciless lifestyle. Count the hours needed to spend on and in your business and start to see the reduction of all the other aspects of family life including sleep.

10. Customer relationships

Your customers are your lifeblood. Treat them with respect, fulfil their expectations, and supply them with your goods or services in the most professional, friendly and fastest way that is appropriate. Dealing with a customer should be a rewarding experience for both parties. Remember that being at home; a large part of your customer contact is by telephone. Take the time to design a simple process for answering the phone so that you and any staff consistently answer the phone with the same greeting process. Develop an interest to what your customer wants, not what you want to sell the customer.

11. Commit to top ten

Lists are just lists until you take some action. Start with a simple commitment today. (No time like the present!) After establishing your business (points 1-2), keep moving down the list (points 3-10), and revisit them consistently.

For more information talk to Phillip Allan now by calling 96533526 or visit the website for help with any aspect of your business go to our website www.pbda.com.au Phillip has extensive business experience in law, commerce, outsourcing, property development and can assist with your business planning, business plans and coaching. Also read our other Top Ten Tips for Business. All FREE at www.pbda.com.au/ttt