

The Importance Of Having A Business

When you are an employee you have a job, which means just over broke or jump out of bed. We trade dollars for hours and we're mortgaging our lives away. Now it's okay to have a job so that we can pay the bills. But if you want to go beyond survival to thriving then you must increase your income.

I hear many people complain about not having any money but they come home every evening, plop down in front of their 50 inch electronic income reducer, and sit for hours until they fall asleep. That's valuable time wasted because they **could** be using those hours to get out of the rat race.

Yes people are tired and stressed out when they come home, and many just want to be entertained and amused. But these are serious times and spending hours looking at stories that don't require you to use your imagination, while at the same time making other people rich is **not** the best use of the time we have on earth.

It's not hard to **start** a business but you have to work smart to select and grow one that will help you increase your finances.

Not only will a business help you increase your finances but it will also help you avoid paying thousands in social security and income taxes. People with businesses can write off lots of things that you and I use every day. For example, a person that has a business can take a deduction for their cell phone, Internet service, mileage, mortgage, and other expenses people that **don't** have a business also pay but can't write off.

When you earn money from a **job**, the government takes out income and social security taxes first, and whatever is left over... that's what you live on. When you earn money from a **business**, you first deduct all of the expenses to run the business, and whatever is left over, the business pays income tax on that amount.

You see, when you have a job the government gets to cut their slice from your income pie first, and you're left with the crumb. On the other hand if you own a business, first **YOU** get to cut as big a piece of your income pie as you can and you get to leave the government the crumbs.

For example, when I was an IRS agent I remember auditing a company that purchased a large SUV on December 31st of that year. The company expensed \$7,000 and I told them that they couldn't write off that much in depreciation because they only owned the vehicle for a day. However, after doing my research I discovered that the tax code said they **could** take that large deduction as long as they owned the vehicle before year end. That company had figured out that they had a choice – either keep the cookie or keep the crumbs.

Now, let's talk about the best kind of business for most people that have a job and want to move beyond just surviving day to day. The best business for us is a home-based business. With a home-based business you have almost unlimited flexibility. You can run the business from a room in your home and the cost of starting home-based businesses is minimal compared to starting franchises or brick and mortar businesses. Home-based, or portable businesses, are best when the product or service can be purchased online. That way, you can make money even when you're sleeping. Let me tell you my 8 criteria for the best home-based businesses:

My 8 Criteria for the ideal home-based businesses are as follows:

1. **First**, make sure the home-based business has a unique digital product or service that's utterly compelling, and for which there is a strong demand. When your product or service is unique then competition is low because people can't just go to a local store and find it. When it's in demand your market share can be virtually limitless.
2. **Number two**, make sure your business is fully portable and available internationally, operational from anywhere with a computer, phone, and Internet. That means if you need to make a move to another city, state or even country you won't have a huge operational lag and you won't lose customers.
3. **Number three**, make sure the business doesn't require special training, a large financial outlay or monthly costs. You want a business that you can master within a few days of research, one that won't break the bank to start so that you can share it with others that may want to join you. Also, you don't want to have monthly maintenance costs for things like replicated websites or requirements to purchase products to earn money. In that case, the business could end up costing you much more than you earn.
4. **Number four**, make sure the business has a **small** time commitment, meaning you can do it in the evenings and on weekends. If it's too complicated or time consuming you won't get things done or you won't get enough sleep, which could drastically affect your performance on your job and affect your health.
5. **Number five**, make sure the business has a generous compensation plan, meaning you get paid big with fewer customers than other businesses. If you are selling a product for which you receive a \$5 commission then it will take you 200 customers each month to earn \$1,000 per month. That, in my opinion, is not realistic or sustainable; even with help. You need a product or service that will earn you the most with the fewest customers.

6. **Number six**, make sure your business has an automated marketing system where people can click a button and pay you on line. Internet sales are the wave of the future and if you want to earn lots fast your business needs an Online presence where customers can click, pay and have the product shipped or the service rendered.
7. **Number seven**, make sure your business has leverage via word-of-mouth marketing, where people will tell others about your business. Set up an easy to remember website and encourage your customers to share their experience with your product or service. You can even offer them a commission for doing so to increase your customer base.
8. **And number eight**, make sure the business you select provides mentorship by skilled and successful professionals. When people start businesses they want to know three things: if the business is real, can they do it and will they have help. Make sure that you can answer yes to these questions before you start a business, and make sure you get good enough to provide mentorship to others.

For years I've been getting calls and e-mails from friends and family members from all over the country asking me to join this or that business with them. I listen to all of their proposals because I like to keep my financial options open, but none of them has even come close to meeting my selected criteria.

I researched for a long time and listened to many business presentations before I found the perfect home-based business. In 2012 the right one fell into my lap – one that I am passionate about and that gets me excited about the future. My business is **very** unique. You can't go to Wal-Mart or Macy's to buy this product, and it's in high demand due to the swift decline of economies all over the world. The product is sought after worldwide by individuals **and** countries, and it has been valued by leaders and nations for over 5000 years. I am able to generate a great second online income and this business goes hand in glove with my consulting services – teaching people to create wealth. I can work this business in the evenings and on weekends, and I have the support and mentorship of people that earn a great living, but who are willing to help me grow and earn elegant income also.

If you want to find out what I selected as my home based business check out my website www.KaratbarsForWealth.com

Whatever you chose as a home-based business, please get started now so that we all can be healthy, wealthy and wise!

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