

A woman with dark hair and glasses is smiling while talking on a black smartphone. She is sitting at a wooden table, and her hands are near a silver laptop that is propped up on a black stand. The background shows a blurred indoor setting with a white chair and a potted plant. The overall scene is bright and professional.

WHAT NO ONE TOLD ME ABOUT STARTING MY HOME BUSINESS

BY WAYNE BANDY



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Starting home businesses is a growing trend these days. Plenty of YouTube videos and blogs from various platforms entice us to start our own business. So, what do you need to know if you are getting the fever to create your own business?

I have seen numerous blogs with titles such as: “10 Things No One Will Tell You About Starting a Business,” “Six things no one tells you about starting your own business,” and more. In response, I have titled this article “What No One Told Me About Starting My Home Business” because I had unanswered questions after reading all these articles. Don't get me wrong, these other blogs are good and give you helpful advice. But I don't know about you; I want more than a list of things that can be stated in catchy phrases.

I want to know what goes into building a business and if I have what it takes to build it. And, I want to know what this business will require of me. Is it realistic to think I can make a living at it, and if so, how long will it take to get there? In this article, I will attempt to answer some of these questions.

Know Yourself

I have worked with numerous people who thought that all they needed to have success was to have a great idea. They could roll out one great idea after another. And usually, they were great ideas. But many of those people never got even one of their ideas off the ground. Why? Because they were the dreamers - not the doers. They needed people to come alongside them to breathe life into their ideas. Some of them never caught on to this reality because they didn't truly understand themselves.

So my first advice to you is to get to KNOW YOURSELF. If you have gotten the 'bug' to launch into a home business, the last thing you want to do is step back and take a good look at yourself. Instead, you want to start tackling the list of items necessary to launch your business. If this is the case, that is a good sign. At least you are not just a dreamer.

Knowing yourself is essential with any prospective undertaking you attempt, but it is crucial if you plan to be your own boss—the sole proprietor of a business. If an existing company were hiring you, those hiring you would make it their business to get to know you as best they could. It is perfect if the disparity between how they see you and how you see yourself is not too great. Even so, if they don't see in you what they feel the job they are hiring you for requires, they won't hire you. But if you



will be working for yourself, who is going to assess whether you have what the job requires or not? If you don't have a realistic grasp of who you are, the answer to the previous question is - "no one."

What do you know about yourself - really? What do you know about what this business will require of you? Is there a match between the two? If you are not prepared to answer these questions, I strongly encourage you to start with the first questions and learn about who you are. Then, move on to the next question, and find out what this business will require of you. We will address that question next. But first, how can you get to know yourself better?

There are many ways to approach the question of knowing ourselves better. Some methods might be better, but the bottom line is that any honest approach to better understand ourselves will be helpful. I would add that regardless of how in-depth your system is, you still will not know yourself as well as you will three or five years from now. There are some things we can't know about ourselves until we have experienced more life and, quite frankly, gone through a few hard knocks. To emerge intact and successfully navigate difficult circumstances will tell us more about ourselves than any mental exercise. But that is not to say the mental activity will do us no good.

On the website [Success](#), an article by Adam Smith entitled "Six Steps To Discover Your True Self" gives the following six steps to take that will help you get a better handle on who you truly are:

1. The first is to be quiet. Many of us are uncomfortable with silence. But we will not be able to discover ourselves until we take the time to be still.
2. Secondly, Realize who you truly are, not who you want to be. You may already have a set idea of who you desperately want to be, but it might not be who you were designed to be.
3. Find what you are good at (and not good at). This might be the most challenging step in discovering who you truly are, but it's a necessary one.
4. Find what you are passionate about. Following a passion of any kind is a good thing, and you need to pay attention when it comes because it shows an area of life that you need to pay more attention to. Here are a couple of questions to help highlight your passion:
 - What do you most like to do in your spare time?
 - How do you want to use it when you have some discretionary money to spend?
5. Ask for feedback. Ask others two simple questions: "What strengths do you think I need to develop further?" and "What weaknesses do you think I need to work on?"
6. Assess your relationships. A significant aspect of discovering yourself can be found in your relationships.

Adam Smith takes each of these steps in more depth. I encourage you to use the link above and go to [Success](#) to get more into the weeds of these six steps. Make a serious effort to get to know yourself better.

Know Your Planned Home Business

Next is the question of knowing the business you want to start. I assume you already have a great idea rolling around in your head for what the business should be. Having a great idea for a business, we can't turn loose is a great starting point. It would help if you started with the idea that grabs you so intensely you can't turn loose of it. This obsession with the business idea will keep you going and allow you to see



it through to success. But unless you know a great deal about how to get that idea off the ground and to run with it will require you personally, you are very likely to crash and burn right out of the gate.

I have found from my own experiences that what I envision about an idea in my head and what it looks like in reality are often very different. A certain amount of variation between the two cannot be avoided since we can never know all any given idea might entail until we start doing it. But if

the variation is too significant, we will likely reach a point relatively early in the endeavor when we cannot see our way forward beyond that point. At this point, we discover that what is required to make the idea work is so much greater than what we anticipated that there is no way to make it work given the abilities and resources at our disposal. So do your best to determine what skills and resources will be required before you start.

If you have done an excellent job of assessing the requirements of starting a business around your idea, you will be in much better shape to succeed. But if you have not done your work with the first issue - knowing yourself - you will be lacking in your assessment of the resource and abilities at your disposal to make the business a success. So again, I emphasize the need to do an adequate job of assessing yourself and your proposed business.

The question before us, then, is, “how do I go about assessing the requirements of my business idea?” That is where we are headed next.

- **How to assess your business idea**

No doubt you have seen a YouTube video in which someone tells how they made enormous money by creating videos or writing blogs. They reduced their process to 10 simple steps that can assure you of becoming as successful as they are. You find yourself coming away saying, “Well, I could do that!” And yes, maybe you could. Although they have given you a condensed version of how they succeeded,



there is a lot they have left out. The likelihood of you succeeding with a similar endeavor may be as much or even more dependent on how well you do in the areas they did not mention.

You can always go back to these videos if you need to know some of the critical elements that might assure success, but for now, let's pursue some of the features they did not mention.

Things no one mentioned about starting a business:

I am a blogger, so I will use my own experiences to illustrate. If you want to pursue another business idea, your questions will be much the same.

1. **What are the tools** - What tools will I need to achieve each of the keys to success, and which can I do for myself? After researching, I chose affiliate marketing through blogging and using a website and social media to promote my blogs and products. Here are some issues I encountered along the way:

- To start with, a website was needed. This involved hosting fees and domain fees to host my website and have a domain name for my website.
- How am I going to build the website? Can I do it myself, or will I need to pay someone to do it for me?
- If I have had no experience building a website yet choose to build it myself, I will have a significant learning curve to get up to speed. If you decide to do this, make this learning curve into your startup time frame. This means you have the learning curve plus the site building time. Doing this will make the site look like you want it. But there is much more to do. What about building good SEO into the site and building tools for promoting and tracking affiliates, to name a couple?
- Then, consider your technical acumen? Can you grasp the technical explanations you will encounter when researching how to build a website and adding the necessary tools?
- Using WordPress to build my website, I needed several plugins to accomplish several tasks related to my blogging business. While many of these have free usage plans, often, the free programs will not do what I need them to do for me. So I acquired several subscription fees to get the pro versions.
- At the heart of my business is blogging. I need to write quality blogs targeting what people want to know and answering their questions. These can't simply be pulled out of my hat. Several hours go into the research to understand the trending issues and keywords. Then more research to adequately address the chosen topic for each blog. I need tools for SEO research, topics research, and tools to help write with clarity. These are additional expenses. Some of which are not inexpensive.
- Will SEO be enough to drive traffic to my site, or will I need to pay for advertising?
- What about promoting my blogs and products on social media? What tools do I need for this? Am I capable of doing what is required?



These are a few of the questions you will encounter if you choose to pursue blogging. How do these questions translate to your chosen business pursuit?

2. **What will be the time frame** to manage this business? I will continue to use my blogging business to illustrate. Possibly the question behind the question is, “Can I do it part-time while working a full-time job?” While I might attempt to offer a straightforward answer to this question, I believe you can better answer the question for yourself based on my business time requirements.

- Pre-launch time frame - Once I had the idea that I might want to launch an affiliate marketing business through blogging, I spent two months researching and taking online courses to learn about what was involved. I allotted 2-4 hours a day for this. Some days more. As you explore your potential business idea, you may experience what I did. I started with a preconceived notion. But as I learned more, my idea changed. The more I learned, the more those early ideas changed. It was a process of evolution.



The more I knew about the business, the more I refined the business conception. The research is essential not only to help understand your business but to help refine your ideas.

Finally, after two months of research, I had a plan I felt was ready for prime time. Now to bring that idea to life. At this point, I upped my game. I started spending several hours a day working on the plan. This included building the website, writing blogs, so the site launched with content, securing affiliate accounts, etc. After a month of building the foundation, I found the business.

- Early launch period - When I launched the business, there was still much more to be done. Even though much was lacking, I felt it essential to put the website out there, allowing me a context to try out various elements of the business approach. For the next three months, I continued building pieces of the business, including additional affiliate accounts and social media sites. During this period, I was not expecting to make any money. It was a period of experimentation to see what would best drive traffic to the site.
- When will it become Profitable - Now we have come to the primary issue on your mind. It is also the issue that determines whether this business venture is feasible or not. And to get at the question of profitability, we need to get into the outlay of funds.

Expenses - My business model will have less outlay of funds than many other models, but it should still serve as an example. In my case, the cost amounts to \$300-\$400 a month just for



the tools needed to produce the product (blogs) and provide a platform to promote them and draw an audience. This amount is only possible because I did all the work. The price would be much higher if I had to hire web developers, graphic designers, or blog writers. In truth, if I did hire out these jobs, they might be done better than I can do them. But that is not in my financial capability. Besides, I am an experienced web developer and know it will be good, even if not the best. Hiring others is a choice that could be made later when the

inflow of funds allows it.

Paid Ads - A more critical question for this game stage is whether to use paid advertising or not? The argument is that traffic will ramp up quicker with paid ads but may not be maintained. Building your following through SEO will be slower but more stable as you continue to put out content. In other words, the traffic you get through SEO will be people looking for what you offer. So you are balancing two big questions: “Can you afford the ads at this early stage to grow the business faster?” and “Can you afford to save money upfront by not advertising and wait through a slower growth period to gain the inevitable income later?”

Income - So when can you expect to have income? To start, I will point out the obvious by saying there is a difference between having income and being profitable. I will not be profitable until I exceed the outflow of funds for expenses with the income.

Then, how much profit must I have to quit my day job? I received my first income in the fourth month after launch. The amount was \$3.19. Several sources point out that six months to a year is the typical time frame to gain traction. Several variables determine the length of time. How hard are you working at it? How frequently do you blog? How are you using social media? Etc. Again, translate these functions into your setting if you are not a blogger.

In his blog, “How Long Does It Take To Make Money Blogging,” blogtyrant.com reports a screenshot of a blogger named Lloyd and his first year of blogging. Here it is:

INCOME AND TRAFFIC REPORTS

Here are quick links to my income and traffic reports each month, so far, with the income generated displaying next to the link.

- [January 2016 Online Income and Traffic Report](#) – \$0.04
- [February 2016 Online Income and Traffic Report](#) – \$0.23
- [March 2016 Online Income and Traffic Report](#) – \$5.19
- [April 2016 Online Income and Traffic Report](#) – \$141.23
- [May 2016 Online Income and Traffic Report](#) – \$10.77
- [June 2016 Online Income and Traffic Report](#) – \$9.29
- [July 2016 Online Income and Traffic Report](#) – \$236.79
- [August 2016 Online Income and Traffic Report](#) – \$85.40
- [September 2016 Online Income and Traffic Report](#) – \$26.80
- [October 2016 Online Income and Traffic Report](#) – \$179.64
- [November 2016 Online Income and Traffic Report](#) – \$95.46
- [December 2016 Online Income and Traffic Report](#) – \$79.29 – RPM \$3.89
- [January 2017 Online Income and Traffic Report](#) – \$189.27 – RPM \$5.06
- [February 2017 Online Income and Traffic Report](#) – \$66.85 – RPM \$3.29
- [March 2017 Online Income and Traffic Report](#) – \$143.80 – RPM \$8.71
- [April 2017 Online Income and Traffic Report](#) – \$170.68 – RPM \$10.86

It appears Lloyd had income in his first month of \$0.04. Mine didn't come until the fourth month. The difference will possibly be the amount of traffic we both were able to generate and the sources of income we chose. You notice some fluctuation in Lloyd's monthly payment, the highest being \$236.79 in his seventh month. Not knowing what his expenses were, I can only compare his income to my costs and acknowledge that after 16 months, he was still not profitable.

Reserve Resources - As you contemplate whether to launch your business idea or not, I hope the information I have provided will be beneficial. Before you draw a conclusion, one last factor to consider is the provision of reserve resources. In other words, you need some money saved to start this business.

Before deciding to proceed with my business idea, I wanted to know if I could survive long enough to reach profitability. This meant setting aside enough reserve resources to make this possible. For this purpose, I set up a financial account and deposited sufficient in it to see me through for 12-16 months while I got the new business up and running. As I operated the business, this is the account I worked from - expenses and income. As I follow the balance of this account, I know how to assess the viability of my business.

What Am I To Conclude?

So now for a conclusion to all this. Concluding brings us to the glass half full or half empty dilemma. Either decision can be favorable. To best determine whether the glass is half full or half empty, I return to the financial account balance I mentioned. Here are the questions I raise:

- How long has the business been operating?
- What is the balance of my business account?
- At this pace, how long can I stay in business?
- How much income will I need over the next three months to maintain a positive balance reaching the 16th month?

Based on my answers to these questions, I can determine whether my glass is half empty or half full. If I find that it is half empty, I need to revisit this whole discussion. If the business is in trouble, is it because I have not accurately come to understand myself? Or might I have failed to understand the business adequately? Given the information I now have through experience, what are my conclusions?