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Business Is No Guarantee Of Riches

By Tim Knox

Q: I'm thinking about starting a business since that seems to be how most rich people get rich. I

don't have any business experience or much money, but I'm a fast learner and have lots of energy. Any free advice? Peter J.

A: I'm full of free advice, Pete, and here's your dose of complimentary wisdom: don't quit your day job.

No offense my energetic friend, but to consider starting a business with no experience and no money is a little like playing football with no playbook or pads. Your various body parts will be pounded into the ground by better-equipped players and you will lose the game.

Now let's address your other point concerning rich people who got that way in business. Anyone who thinks that going into business is the key to riches needs to hear the story of the boy who asked the rich old man how he made his money.

The old millionaire fingered his Rolex watch and said, "Well, son, it was 1932: the depth of the Great Depression. I was down to my last nickel. I invested that nickel in an apple. I spent the entire day polishing the apple and, at the end of the day, I sold it for ten cents.

"The next morning, I invested those ten cents in two apples. I spent the entire day polishing them and sold them later for 20 cents. I continued this system for several years and soon I had a thriving apple business."

"And that's how you got rich?" the boy asked. "In your own apple business?"

"Oh, heavens, no!" the old man replied. "I lost my shirt in the apple business, but a few years later my wife's father died and left us ten million dollars..."

Moral of the story, Pete: you'd be better off finding a nice girl with a sickly, rich daddy than to count on starting a business that will make you rich. Of course finding a nice girl with a sickly, rich daddy is easier said than done (trust me on this one), but one can always hope.

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That's certainly not to say that you can't make a great deal of money in your own business or even get so filthy rich that wide-eyed youngsters beg you to tell them stories of how you built your fortunes. But most people who start a business do not get rich. To the contrary, most make so little money that they decide that going into business was not such a great idea after all and then run screaming back to the security of the job they once could not wait to leave.

While it is true that more millionaires got that way from their own business ventures than through any other means, to summarily assume that starting your own business puts you on the road to riches is foolhardy.

Many entrepreneurs build solid businesses that provide a very comfortable living and many others do indeed get rich. Others simply find out that they have traded one job for another and still others

discover that business really wasn't for them.

What should you really consider before starting a business? Asking yourself the following questions will help you make a wise decision.

Are you really cut out to be an entrepreneur? This is the first question you must ask yourself because the grass on the other side of the entrepreneurial fence is not always greener (despite all the entremanure).

Ask yourself: Do you have a burning desire to own your own business? Do you have the initiative to get out of bed in the morning and be your own boss? Do you have the energy to work around the clock? Can you persevere in the face of adversity? Can you turn problems into opportunities? Can you work alone without support? Can you get used to the idea of life without a steady paycheck? Are you passionate about your product or service? Are you prepared to run the company, do the books, sweep the floors, empty the garbage, and do whatever it takes to make the business a success?

If not, you're not cut out to be an entrepreneur. Learn to love your cubicle.

Do you really have a "great idea?" The key phrase here is "great idea." All businesses – those that make their owners millionaires and those that make their owners paupers – start with an idea. The problems begin when that great idea turns to mush. Share your idea with others and ask for honest feedback. You might find that great idea is not so great, after all.

Is the timing right? Is this a good time for you to start a business? Maybe you've just retired or left a job and have the time to devote to a business. Or maybe a rich uncle left you a bundle and you are now financially sound enough to venture out on your own. If the timing is not right, don't start a business.

How's your personal life? Money and timing aside, your personal situation should be the deciding factor on whether or not you start your own business. Is your health good? Is your family supportive? Are you willing to sacrifice current lifestyle for long term success?

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How well do you handle failure? Since the vast majority of businesses fail within the first 5 years this is the most important question you must ask yourself. No venture is foolproof. Even with a rich relative (alive or dead) no business success is guaranteed. If the business does go belly up, can you still land on your feet? If not, RUN!

So Pete, there's your free advice. Good luck finding a rich father-in-law.

Here's to your success!

Tim Knox

Tim is the founder of DropshipWholesale.net, an online organization dedicated to the success of online and eBay entrepreneurs. Related Links:

<http://www.prosperityandprofits.com>

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<http://www.smallbusinessqa.com>

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Why You Should Provide a Long-Term Guarantee

By Dennis Eppestine

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Providing a guarantee to your customers is plain good business. Would you want to buy something that the seller didn't even think was worth a guarantee? Me either!

If you believe in the product you're selling, then show it. Stand behind it all the way.

And provide a long-term guarantee! What's long-term? I think a guarantee should be at least for 3-6 months. A year would be even better! Why?

Well, have you ever bought an ebook, and downloaded it on your computer, then thought, "I'll read that later, I've got to do so-and-so right now."? Then 2 or 3 months later, you re-discover it? I certainly have!

I don't mean to, but sometimes I buy several books at once or just get too plain busy, and then don't read something I was desperate to own!

Now I'm not one to return a product. It's got to be REALLY BAD for me to want to return one. For one thing, I usually get at least SOMETHING from every product, no matter how bad. Secondly, I like to use the really bad ones as an example of what I DON'T want to do!

However, I HAVE returned one product since I started Internet Marketing. Whew – it was BAD! Anyway, what if you spend your very hard-earned money on something, and it's truly a bad, horrible product. It doesn't provide what it was advertised to provide; it's horribly written; it's just plain BAD!

As a matter of fact, it's so bad, you honestly feel taken. You ask for your money back, only to find – NO GUARANTEE! Or you bought the ebook or other product 45 days ago, and your guarantee ran out after 30 days!

Not only does this make you angry, but are ever going to buy from this person again? Of course not!

So be fair to your customers. Provide the kind of guarantee

YOU would want.

Dennis Eppestine operates his own websites

at:<http://www.products4profits.com><http://www.1stmarketingtool.com><http://www.onestopguidetointernetmarketing.com>



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