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**The entrepreneur's survival list**

**By Godfrey Heron**

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Small business owners and entrepreneurs are quickly becoming the dominant business species. Small businesses create thousands of new jobs each year, while floundering large companies lay off scores of people.

Starting a new business venture can be an exciting yet risky project. Our survival guide details the steps to take to ensure your business not only survives but indeed thrives.

**1. Determination – "ARE YOU INSANE?"**

Implement your plans with total commitment. Don't give up even when obstacles seem overwhelming. Starting your business will instantly make you an outcast. People whom you love will openly question your sanity. The anticipated competition will be the least of your worries, you'll be fighting your friends and family to get your business going. They will sit and wait expecting you to fail. Now that doesn't mean they don't love you, but there's no way to prevent this, it just happens. So be forewarned.

**2. Devotion – "THE LOVE AFFAIR"**

Your business should be something that you love to do, It's this love that will sustain you when the going gets tough. And it's the love of your product

or service that will make you effective at selling it. Don't attempt to become an affiliate or sell a product that you have not used or assessed for its merits. At best you will be unable to answer legitimate concerns of purchasers and the worse case scenario is that you will appear to be a fraud.

Now this does not discount the fact that the only business idea that will ever succeed is one that fulfills a need...preferably a \*considerable\* need. Therefore if no one wants your product your business will never get off the ground.

### 3. Dollars– "OOOOH SWEET MONEY"

Getting rich should NOT be your PRIME motivating factor. Persons who have that mindset will inevitably make short term decisions for immediate financial gain at the expense of the long term health of their venture. You will also have a difficulty motivating employees who don't stand to profit as much as you do.

Invest all that you can in your business, but be frugal with what you have at your disposal. Keep in mind that your business could either triple in size or go belly up within six months. So it would REALLY be wise to avoid that TEN year lease you've been considering.

If you are running an Internet based business you may even dispense with expending money on office space. Several online businesses are operated successfully from a spare room or basement.

### 4. Dedication– "100 HOUR WEEKS?"

You will have to make some adjustments to your life when starting up your business. You'll need to work tirelessly just to keep up with the competition. Twelve hour days and seven day work weeks are not uncommon when an entrepreneur is striving to get a business off the ground.

### 5. Doers– "THE BIG MISCONCEPTION"

Perhaps the biggest misconception about an idea

for a new business is that the idea must be unique. Chances are that almost any ideas you can think of also occurred to others. When Einstein was developing his theory of relativity, another scientist, Poincare' formulated a similar theory around the same time. History is full of examples like these.

It's not the idea which is important, they are really a dime a dozen. What is important is the ability to take the idea, implement it and build a successful it.

Alexander Fleming discovered penicillin by chance but never developed it as a useful drug. TEN years later, two scientists unearthed Flemings \*mold\* , SAW ITS POTENTIAL, and started treating patients in wartime England. This was a dramatic

medical advancement and saved thousands of lives.

So don't wait around trying to develop a unique IDEA. Instead you should identify a Unique Selling Position (USP) in order to distinguish your product from your competitors.

## 6. Critical Mass – "SIZE MATTERS"

For online businesses which operate from your basement or from a motor home, it certainly helps to look bigger than you really are. There's a certain comfort in dealing with a business that seems established.

You should try to establish 24 hour customer service. Even if it means answering the phone at your favorite watering hole. Just try to get away from the background noise.

Having a separate business line is critical. Attempt to inform your family that if the business line rings it should be answered in a professional manner. You really don't want your loved one picking up the line in the middle of closing a deal to remind you to take out the garbage.

Have a logo developed for your business, there are several sites available that will create a logo for

you. Or find a student from a good graphic design school to create one. Use your logo consistently, on all your stationery, packaging and other corporate communications.

Take advantage of any local business incubators, these operations offer affordable, flexible leases for start ups. They will provide anything from office furniture and equipment to business plans and high speed Internet access. Historically businesses in an incubator stand significantly higher chances of surviving.

You can get free publicity for your business by contacting local news media and selling your company as a human interest story. There are many periodicals looking for businesses to profile.

Get your name on TV. We have all seen those morning shows with live outside feeds. A poster board you hold up in front of the camera may get you more publicity

than a 30 second commercial.

And finally, if you have a web site, ensure you have the ability to process credit cards. Most Internet transactions use credit cards to complete a purchase.

### CONCLUSION

The preceding list just scratches the surface of an entrepreneurs "to do list". The Internet is awash with information and you can drown yourself in web sites, magazines and secret membership sites, and still not learn anything. Why? The Internet is a new and ever changing phenomenon. Advice that seems fundamentally sound today can be completely wrong the next day.

However, you can learn from both the successes and failures of others and be guided by their experiences. Remember that no matter what you do, you will never achieve much success unless you have happy customers, happy workers and happy suppliers. That means you must have a company that is perceived as friendly, especially

in the area of customer service.

## **How Long Should You Hang Onto Your Home–Based Business Dream?**

**By Vishal P. Rao**

A home–based business becomes for the business owner, an entity in and of itself. Because so much hard work, blood, sweat and tears goes into every home–based business, it is easy to view it as having a "life" of its own and a home–based business can be more real to the business owner than anything else in their lives.

However, there is also a dark side to a home–based business, especially one that is failing miserably. Part of being successful within a work–at–home dream also means knowing "when" to quit, or "fold". A home–based business can be like a game of cards, when the "losses" exceed the "wins", it may be time to give up on the business and either start another one, or look into other forms of outside employment.

It has been said, "that most entrepreneurs fail three to five times" before they actually start a business that succeeds. Although it is imperative that entrepreneurs be persistent, not being able to accept failure, when it is obvious that failure has occurred, can be extremely detrimental.

So, how does an entrepreneur "know" when it is time to give up or when they should continue? Simple, the amount of actual "suffering" needs to be measured. The following "suffering measurement" should take into account:

1. What type of debt the entrepreneur is accruing, and how many bills and necessary needs are being neglected. No one should live without food, clothing, shelter or the necessary medical care needed for a gratifying life. If a home–based business is constantly leaving the business owner without funds with which to sustain life, then it is probably time to quit.
2. What type of emotional pain is the entrepreneur facing? If the business has become so stressful because of mounting debt, or the entrepreneur's family is turning against them because of the business, then it is probably time to quit.
3. If there is a chance of losing a home or other holdings and property because of the bills engendered during the business, then it is probably time to quit.
4. If the frustration of having the business and handling the day to day operations surrounding the business is greater than the pleasure of owning the business, then it is probably time to quit.

Notice I have only mentioned the fact that it is "probably time to quit". No one but the actual business owner can sufficiently measure when a business should be declared a failure and when they, the business owner, should walk away.

Let's face it, even older businesses can face renewed challenges to their survival. Markets can change

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drastically sometimes, seemingly overnight. Consumer behavior also can change quickly. Newer businesses can face start-up challenges, but older businesses can encounter significant "bumps in the road" to business success as well.

All the above factors need to be weighed carefully before deciding either to "quit" or "stay" with the home-based business.

There are some methods that can be successful for alleviating some of the financial and emotional stress that accompanies a failing business:

1. An outside source of employment can be taken "temporarily", and the business can be worked on "part-time" in an entrepreneur's free time.
2. Loans and grants can be taken to alleviate financial strains until the business becomes solvent.
3. The entrepreneur can enlist the aid of family and friends, by allowing them to "buy into" the business, or by forming an LLC (Limited Liability Corporation), wherein the business owner is no longer solely responsible for debts or liabilities. Most new business owners start with a Sole Proprietorship model, so switching to the more encompassing LLC may indeed aid the business in its quest for survival.
4. Business owners can "downsize" their expenditures, both in the business, and in their personal lives. Downsizing of expenditures can literally save thousands per month and may indeed "save" the business from ruin!

In reality, there is no "shame" in failure. Failure at anything only teaches valuable lessons, lessons that may be incorporated into success at another time! If you're suffering in your home-based business, don't allow pride to stop you from admitting defeat and moving forward in another area of life! That's what being an entrepreneur is really all about.

Vishal P. Rao is the owner of

– One of Internet's

leading website dedicated to starting, managing and marketing a home based business.

How Long Should You Hang Onto Your Home-Based Business Dream?

7 Strategies for Handling Last Minute Meetings

The Entrepreneur's Text Book, Multiple Streams of Income

Advertising Your Genes

The Entrepreneur's Prayer

Tame Your Personal Computer

Understanding Incontinence  
How To Overcome Snoring and Sleep Apnea  
Free List Pro  
The Classified List



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