

How to Find, Focus and Select the Right Business Opportunity for YOU!



**A Special Report from the National Association of
Christian Women in Business
(NACWIB)**



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Greetings NACWIB Sisters,

Starting a business is a big decision. Today, more than ever, Christian women are starting businesses that are leaving a positive impact in the world. If you are still thinking of how to find, focus, and select a business to start, this report will help you with that decision.

This report help you think about many areas that relate to making a business decision. Commit to answering the questions so you give yourself the best opportunity to select a business that speaks to your life passions.

Enjoy the report and I let me know your success with building your mailing list.

God Bless,

Consuelo

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Start-Up Considerations

Owning and running an independent business is still the American dream. A business could give you the freedom to make decisions, work your own hours, and provide the financial security you desire. This doesn't have to just be a dream; it can be a reality.

Of course, opening, operating and growing a business takes hard work; and not everyone is totally successful in this venture. The first step is to find a business that is right for you, that you can put your whole heart into, and that gets you excited to get up in the morning. This business should inspire you to work on it for many years to come, no matter the challenges.

Start by asking yourself a few important questions. Take time to think about the questions, using the spaces provided to write your responses.

Entrepreneurship - Is It In Your Blood?

People wonder if being an entrepreneur is something that is inherited or something you learn to be. Each side has strong arguments for their case. Many business owners have a family history of entrepreneurs. In some cases a business may be handed down through generations, while other people may open an entirely different business than their parents or grandparents.

In either case, these business owners may claim to have an "entrepreneurial gene." They may feel that the drive to own a business and be their own boss is simply in their blood. They may have even played "business" or "office" as children. For these business owners, owning a business might seem very natural because that or this history and exposure.

Other business owners come from families where the parents were employees for someone else. As children, these people may have watched their parents work long hours for someone else. They decided that when they grew up, they would own a business and be "the boss".

In the above examples, each business owner grew up in very different circumstances, but they did share one thing. They each made decisions to become a business owner.

Now, there are also people who are in their own business who find it difficult to manage multiple tasks and responsibilities that come with being an entrepreneur. Perhaps they are better suited to be an employee. When working for someone else who provides clear assignments, instructions and deadlines, these same people may thrive and be very successful. Then there's the person who has a

very successful career in a company and have no desire to own their own business.

Of course, the unique economic times that we are facing make many women to think about opening their own business, even if it's part-time or a freelance venture while they maintain a job. No matter what makes you decide to start a business you want to find one that you are well suited to operate. That's what this report is about.

10 Questions to Ask Yourself

Get started by asking yourself these questions about why you want to go into business and the type of business you want to operate.

1. What are you passionate about?

Passion is defined as “the emotion as distinguished from reason and a strong liking or a desire for or devotion to some activity, object, or concept.” Let's take it a step further and define it in business related terms.

Passion is what gets you up in the morning so you pursue what you feel it is your God-given purpose for doing what you do in life. It's your sense of purpose, your joy, and your motivation. It is at the core of who you are. It is something that has probably been with you for a long time.

Think about what you are passionate about. Find a quiet location away from distractions. Close your eyes and imagine yourself working in your perfect job. What are you doing? Write it down. Write it down as if you are already doing it right now.

Write Your Response

2. What makes you feel anxious?

Maybe you had trouble with the first exercise or you nothing came to mind about your possible work. Don't worry; use these additional questions to help. Answer them in by writing the responses here.

- What would you do if you knew that you would not fail?
- What would you do if money was not a concern?
- Who do you think you are as a professional woman, that is, how do you label yourself?
- What would you regret not doing before you die?
- What type of activities did you enjoy doing when you were a child?

3. What type of customer would you find it easy to sell to?

A business serves the needs, wants or desires of others. Think about things such as what type of people you want to work with or how much interaction you want with people each day.

Maybe you like people who are:

- In a particular occupation or industry.
- Enjoy a particular hobby or recreational interest.
- Of a certain income bracket.
- Of a specific age, gender or background.

Write a description of your perfect customer:

4. What is your current job?

Have you considered your current workplace as an idea generator for a new business? For instance, is there a need that you can solve there? What do your customers or colleagues complain about the most? What type of business is needed to solve a problem you face each day with no solution?

For example, let's say you work for an educational institution whose web site is in need of updating. Do you have the skills to do online editing, updating of information, uploading books, brochures, and the like? Maybe you enjoy editing and have a great attention to detail. You could become a freelance editor and your current company could become your first client.

List any problems you see around you that you could help to solve. Which ones could be a basis of a new business?

5. What hobby or personal interest could be turned into a home based business?

Hobbies and other personal interests are often enjoyed by many others. Some people would probably love to learn what you do. Could you design classes to teach some of the skills you know? Others might just want to purchase some of your crafts, your books, or clothing. If you love photography, would you enjoy starting a photography business?

What hobby or personal interest could become a business for you?

6. Do you believe in a product or service that you might like to sell?

If you enjoy selling, look around for potential products or services that you could feel good selling to others. Products could range from beauty supplies to clothing, to housing systems or anything in-between. You might even create and sell your own products. You could start small and grow to be a full time retail operation.

List products or services you would you enjoy selling?

7. What is your personality?

Do you like working alone, or with people? Do you prefer face-to-face contact, or contact by phone or e-mail? Are you an early morning person? Are you self-motivated? Are you organized? Do you prefer to work hands-on or delegate? Are you confident by nature? Are you patient? All of these questions, and your answers, directly affect the type of business that would work for you. No matter how dedicated you are, if your personality clashes with the way your business idea operates, being successful could be difficult.

What aspects of your personality will work best in a business?

8. What is your lifestyle?

Do you have children? Are you married? Do you volunteer or have other activities that take up a large amount of your time? Do you have health problems that may limit you in some way? Do you have special certifications or degrees that are helpful to others? These lifestyle factors could have an affect on your potential business. For instance, if your potential business will require a lot of travel or time away from home and you have a family, you may want to create a home-based instead.

What lifestyle considerations do you have?

9. How much will it cost?

Will your new business require you to get an office or can you work from home? What form would you like your company to take (sole proprietorship, corporation, partnership, etc.)? Will you keep your job and work part time at first? How will you finance the necessary start-up expenses? What are others costs for your business? Preparing a business plan will help to answer that question.

What are some potential start-up costs for your business idea?

10. Are you willing to freelance first or work for free?

You might start your independent business career as a freelancer. Freelancing means you contract with others to work on specific jobs. These jobs could turn into full time opportunities. Freelancing also lets you test a business idea before committing to it on a full time basis. Freelancing is great to help build your skills and to get materials to build a portfolio of your work. If freelance work doesn't cause a conflict of interest with you job, you could start freelancing while still working. Freelancing is a great way to gain experience before going full-time in a business.

How do you feel about doing freelance work for a while?

Write Your Notes and Thoughts

After reviewing these questions, your brain is probably running a mile a minute with new ideas and thoughts. Record those thoughts here before you forget your great ideas.

Decision Time

After looking at the questions you just answered, you should be well on your way to making a good decision about the type of business that you want to start. You might not be completely sure, but at least you're on the way. Here are some more tips to help get you focused.

Four Tips to Help You Make Your Decision

1. What Do You Know

A good place to start when considering a business is to start with what you already know. Consider how you can take your experience and turn it into a successful business.

List all of the skills, background and experiences you would like to use in a business. Which of these would you like to be doing all of the time?

2. What Do You Really Enjoy?

Success will be an unhappy struggle if you don't enjoy what you're doing. You may get rich running your own business but if you're not enjoying what you do it won't be any fun. Here is the chance to work in the area that you love and see your happiness rise. List things you really love to do that you could do everyday with joy.

3. Improve an Established Business Idea

There's nothing wrong with jumping into a field of business that already exists. Your task would be to do it better or in a different way. You don't have to come up with a new idea to be successful. Many businesses, even successful ones, need improvement. If you're thinking of doing something that is similar to what already exists, evaluate your competition and think about what you can do differently or do better than they do. List that here.

4. Work in a Focused Niche

Many businesses have gone broke trying to be all things to all people. Try to identify a specific group of people or specific way of doing things and focus on that. For instance, if you want to open a children's clothing store, you might specialize in large size children's clothing – a growing niche in today's marketplace. What specific areas or people would you want to want in or with?

Do the Research

Now it's time to do some research on your potential business as well as the competition, potential customers and the industry. You will want to draft a business plan, even an informal one, and it is important to have your goals and procedures written down.

1. Focus on finding and filling the needs of a niche.

A niche is a specialized segment of people that are looking for your specialized product. For example a pet store is a broad market but a store that caters to small breeds or toy dogs is a niche market. You likely already have a good idea about who your market is or may be. Research it to make sure. Find out if there is a way to narrow the niche even more. Use the following tools to help you research your niche:

Keyword research

When you use the Internet to do research, you will need to understand how to use keyword tools. A keyword tool to use is Google Keywords. This is directly linked to Google searches. You will locate that tool at <http://www.googlekeywords.com>. You may have to sign up for a Google account to use this free tool but it's worth it. Once you're in, search for words or phrases that interest you. You will find out how many other people are looking for these same words. That gives you an idea of how popular your business idea would be, at least if you're interested in working on the Internet.

Take a survey

Speak to people in the industry and ask them questions. Find people in your target market and do the same. Gather informal information to get a direction in your business and consider conducting formal research at a later time.

Create a Unique Selling Position (USP)

Study your competition to find out what they emphasize about the similar product or service you want to market. What makes them stand out from the crowd? Then find something that will make your business unique from the others. It could be something unique about the product or service you offer. Or you could choose a more highly defined target market.

2. Brainstorm with friends and family.

You'd be surprised what interesting and new perspectives people can give you when it isn't their money or future on the line! Ask friends and family to generate business ideas or ask them how you can improve your idea and who might be

interested in your products or services. After gathering this information, be sure to do your own thinking about what would really work for you or not!

3. Use discussion forums.

Forums, business chat rooms, and blogs are a fantastic resource to gather information on potential business ideas. It is an excellent way to get a feel for the market, get feedback from people in the industry or people interested in your product or service. You can find out about new trends and the businesses that are not doing well. It is also a good way to build relationships with other professionals. Go to Technoratic at <http://technorati.com/> to find out what people are blogging about and potential popular topics.

4. Use professional organizations to gather data on your chosen business.

Visit your local Chamber of Commerce, the National Small Business Association (NSBA), your local Small Business Association (SBA), the National Association for the Self Employed (NASE), National Federation of Independent Business and the National Foundation of Women Business Owners. These are all great associations that can provide you with business information, resources, and ideas. They will also be able to give you financial advice on how to get started.

Also be sure to get on the mailing list of the National Association of Christian Women in Business at <http://www.nacwib.com> to stay on top of potential business topics.

5. Research your competition both locally and online.

Look for ways to gain an advantage over potential competitors. Determine how your business will be better and different. Evaluate the websites of potential competitors to determine how you can position yourself to stand out from the crowd.

6. Define the operation of your business.

Here are some key questions to answer:

- What skills and experience do you bring into the business?
- What will be your fixed costs and expenses?
- How long will it take to make a profit?
- What laws do you need to comply with?
- If you need financing where will you get it?
- Do you need specific insurance coverage for the business?
- What will be the legal structure of your business?

The SBA and the Internal Revenue (IRS) web site are both excellent tools to help you answer these questions. Remember that with many online businesses, the startup cost is minimal, some only require a website.

Evaluate the Risks

Financial risk

What level of financial risk are you willing to incur? Some businesses will incur more financial risk than others. For instance, many web based businesses offer little to no financial start-up risk whereas opening a retail store means incurring more financial risks.

Draft a beginning budget. Establish an investment cap for your start-up operations. This determines how much you are willing to invest, and potentially lose in the first years of business. Set that number and stick to it. Self-employment can be a financially scary idea but there are ways to minimize your risk. One of these ways is to establish some kind of financial cushion. That means having a certain amount of money set aside that will cover your expenses for a period of time until the business is making a profit. How much of a cushion is up to you. It could be for 2 months, 6 months or 12 months. Knowing you have enough in savings to get by for a while is a valuable stress relief method. Even without a business, experts strongly suggest that each home should have a minimum of 9 to 12 months financial cushion to survive in the case of a hardship.

Personal risk

Be careful who you give your information to when you're opening your business. This is particularly important with an online business or when creating the online presence for your offline business. Identity theft is a real issue and once you establish an online business presence, your fraudulent emails can, and likely will, increase. Be smart and take extra precautions to safeguard your identity. This is a risk that you can manage to some extent. Don't use your personal information; instead register your business with your local government and use that information for your business identity.

Working from Home

Women who work from home are a growing in numbers around the world. It is not always easy to start a work at home business but it is definitely an option that is growing in popularity, especially if you have multiple responsibilities at home due to family situations. There are several benefits from working out of the home.

- you can set your own hours

- you don't have to commute to work
- if you have children, you can be there for them when they need you.

However, there are some downsides as well. The isolation of working at home can be an issue for some women. There are also challenges related to juggling work time and family time. You also need to be disciplined to stay focused and meet your business goals. Responsibilities that are rarely recognized for the work at home woman also include caring for elderly parents which is equally as time consuming as caring for children. This can be quite restrictive and isolating and causes different issues in working at home.

If you are moving from a high-paying full time job to working part time from home there will definitely be some financial adjustments. However, some women have created million dollar companies from the comfort of their home office. Several qualities can make a working from home situation successful. Evaluate where you stand with these qualities or how you can develop them. Here are some issues to consider before deciding to make a work at home.

How You Conduct the Business

Working at home normally fits into two different categories.

1. You can work as an independent contractor for a company
2. You can work for yourself.

Either way, you are going to be in charge of your own schedule. You'll need to be extremely self-motivated and work well without supervision.

Time Management

When you work out the home, you are confronted with two sets of challenges each day; the work that needs to get done in the household and your business work. At home, there are always things that need to be done. If you focus too much on your work, your house will get out of control, and vice versa. Having good time management skills will help you tackle the diverse challenges of being a work at home professional.

Transfer Career to Home

Another drawback to taking your business to your home is that your current career may not easily transfer to a work at home situation. For example, if you work in field where you have to meet people on a regular basis or need specialized equipment to carry out your job, working at home might not be an easy transition unless you are willing to change careers entirely.

Jobs that transfer well can include sales and administrative positions, as well as creative jobs like writing or design work. If your profession makes it difficult to switch to working at home, you'll have to think carefully about what you can do or perhaps start investigating different fields.

Costs Savings and Expenses

Cost is another important factor in deciding if working at home is right for you. Although you could save on things such as transportation costs, added costs to being a work at home professional could include health insurance, business taxes, and accounting services. Your record keeping must be excellent in order to keep track of your income and expenses and to fill out your income tax return at the end of the year.

Children and Other Family

Working at home with children is a special consideration. If you have young children that aren't in school yet, it's not always as easy as it seems to work when they are awake. This can mean adjusting your schedule to work during naptimes and at night when they are sleeping.

See if you can find people to help care for your children from time to time, but the responsibility of both your children and your job will be firmly in your hands. With older children, it is sometimes easier to work from home. But you will still have to start and maintain a fairly balanced schedule in order to get everything done.

If you are a care provider for elderly parents, your time will also be impacted. Taking care of the elderly can be just a disruptive to a business as children. Plus, the elderly may need 24 hour care which will have a severe affect on your sleeping patterns. This could cause some health issues for you and increase your stress levels.

Motivation

All of this means the work at home professionals must be highly self-motivated and disciplined in order to get their work done on time and correctly. When you work at home, there is no one there to look over your shoulder and make sure that you are still working. Distractions like the television, Internet and housework can be hindrances to your work at home success.

Isolation

The problem of isolation can be frustrating and lonely. Make sure you are comfortable with spending time alone, and that you take steps to combat

isolation. If you are especially prone to being depressed, then the isolation that comes with working at home may make you feel withdrawn and sad.

Dealing with Work at Home Stereotypes

A difficult issue faced by women who work from home is the perception of others that you aren't really working. Many people think that working at home isn't working at all. It seems that you just have all of the free time in the world. Friends may call in the middle of the day, spouses could expect you to be doing more while home, other people or family members might make offhand comments. Calls during your working time, invitations to lunch and uninvited guests can throw a wrench in your work schedule. All of this can undermine your working efforts. In order to get others to respect your time, set up a working schedule as you get started and make that schedule clear to everyone that might be involved with your work day.

Here are some suggestions to help you develop your work schedule:

- Create a clear work schedule by setting office hours for yourself, just as you would if you went out to work.
- Make these hours firm and let everyone know that you are serious about your work.
- Set boundaries for your time. Tell others the time when you will be unavailable during your working day.
- Turn your phone off if possible.
- If you do answer the phone and someone wants to chat, politely let them know that you are working but can speak after a certain time.
- Schedule appointments like lunches or visits with others, even for business purposes, for one day per week. This way you'll reduce the drop-ins and spontaneous invitations that disrupt your daily work goals.

Many women at home can be hurt over offhand comments by people who don't understand what you do. Some may say things like "Well you have the time, because you are at home." In situations like these, you have two choices. You can get upset and offer a flustered defense or you can take their comments with a grain of salt and offer a calm response. Depending on the situation, say something like "Well, let me check my work schedule. I know I am not available on these days" or "That would be great on Friday afternoon, which is when I leave time in my work schedule for those types of things."

A woman working from home is new territory for many people. It may take some time for the average person to understand the commitment and scheduling that it takes to effectively work from home. You may never convince some people that

you are actually working while at home but establishing respect for your own time is one way to make them see that your work is a priority.

Legal Aspects

It's easy to forget that working from home might require going through some of the same legal processes you take to work elsewhere. Check your local government business center about requirements for working at home. You might need to file a business license and pay attention to certain zoning restrictions depending on what you do at home.

There are different requirements for getting a business license at the federal, state, city and county levels. Each locality is different in those requirements and some localities may not require you to have a business license. You need to determine what your business requires before you start your operations. Visit your City Hall, or other City Government Center to find out about regulations. Some states can and will penalize business owners who operate a business without the proper license, so don't delay in finding out what your business needs by going to the proper authorities and licensing agencies in your area to make inquiries.

15 Quick Business Possibilities

Whether you are still stumped, have a good idea about what your business is going to be, or you're just not sure how to turn what you know into a business, here is a list of ideas to help you think of business to start.

1. Freelance Work

If you think that freelancing is for you, hop online and visit the numerous websites that connects freelancers with companies needing your services. You may also want to visit freelance forums and participate in discussions on how to get started as a freelancer. Get started by going to elance at <http://www.elance.com> or the guru site at <http://www.guru.com> and download their information on how to work as a freelance professional from their site.

2. Information Marketing

Do you have specialized knowledge that people would pay for? Think about your skills, experience, and your knowledge. What information do you have that people would be interested in? It can be anything with the Internet making access to information easy to get, becoming an information marketer is easy too. Learn to write and publish your information on the Internet and make it available to interested buyers.

3. Write Your Own Information Product

"How-to" eBooks are big sellers on the Internet and people are willing to pay for information rather than go to a public library or search endlessly for it at free sites. Keep in mind that you don't have to write a 300 page book, if your knowledge fits best in three short 30 page books then that's how you market it. You can write about one topic or create a series of "how-to" information products.

4. Buy Wholesale - Sell Retail

Many people make a good living buying things at flea markets and then selling them on auction sites. You can sell anything from jewelry to kitchen tools to clothing, electronics and much more. Ebay is a popular site for this type of business or set up your own retail website or thrift store in your community.

5. Affiliate Marketing

An affiliate marketer is someone that promotes and sells the products or services of another company in exchange for a commission. You can sell just about anything that you're interested in including name brand products. It's easy to find a program or product that you believe in and would like to sell; simply search the many online affiliate directories or visit a website of a product you think you would like to sell and look for their affiliate program.

6. Create Web Sites or Blogs

Do you enjoy creating websites or blogs or have always wanted to learn how? Are you creative and do you have an eye for design? If so, you may want to consider a career in web design or blog designs. There is an endless amount of people online who need a web presence and they are willing to pay to have it developed.

7. Ghost Writing

If you enjoy writing, you may want to look into becoming a ghost writer. There is a great demand for writers both online or offline. Website owners need fresh content for their sites as well as great sales copy to promote their products and services. Other professionals need writers for their books or articles. You don't have to be a professional writer but you do need to meet deadlines and be able to write fast.

8. Virtual Assistant

Similar to an Administrative Assistant you would find in a regular office setting, a Virtual Assistant (VA) supports and helps their employer grow their business

through the Internet. A VA may handle the following types of tasks: answering email or data entry, website maintenance, internet research, and affiliate management, which could include finding affiliate programs for their clients to promote or assisting affiliates and recruiting new affiliates for their client's own affiliate program, as well as marketing, writing, transcription and even web design.

9. Transcriptionist

A transcription is the process of transcribing, or typing, an audio version of information or other records into a written format. If you can type quickly or use voice recognition software, transcribing could be a great home based business to consider. Advertise your services on freelance websites or through business forums. Send your brochure to offices of professionals who need a lot of transcription such as lawyers and doctors.

10. Direct Selling

Direct sales, also known as "party plan," have offered at home work opportunities since the 1950's. Companies such as Tupperware, Mary Kay, and Avon, partnered with women across the country to pioneer this industry over a half century ago. Today, direct sales offers the opportunity to sell many different types of products in traditional one-on-one or home party sales as well as through online sales.

11. Tutoring

Tutoring has been around for many years, but it has recently become more prevalent. Just look at all of the tutoring centers opening up everywhere. Tutors can help people, both young and old, who have difficulties learning certain subjects. You could work for a tutoring company or start an independent tutoring service. Eventually, you might hire others to work for your business.

12. Tax Preparation

Tax preparation is big business during tax season or even year-round when you work in the business market. Businesses are required to file returns throughout the year and individuals sometimes end up filing amended returns after tax season is over. Look for training well ahead of tax season so you will be ready to start your services during the peak time and build your reputation.

13. Scrapbook Creation

Scrapbooking is a favorite hobby of many people. It involves displaying one's favorite photographs and other memoirs in a unique and beautiful way.

Scrapbooking supply stores have opened in many cities and towns, making it easy to find beautiful embellishments for your memories. A new way to do scrapbooking is to offer personal services. Some elderly people would love to put their memories in scrapbooks but can't get out of the house. You could offer to pick up their pictures, create a scrapbook and return the finished product to their home. Weddings and other special occasions are offer new, more direct services in scrapbooking.

14. Computer Repair

When you have computer trouble, do you take it to the repair shop or try to fix it yourself? Do your friends and family members call you with all of their computer problems? If you enjoy tinkering around with computers, a computer repair business might be a good home business for you. This is particularly important as more people work with an online business.

15. Antique Sales

Antiques are big business. Even the smallest of towns have antique stores and collectors often come from miles away to browse their selections. You can also buy antiques online from the websites of dealers and on auction sites such as eBay.

16. Errand Service

Running errands is a necessary part of life. But for some people, running errands can be difficult or impossible. Running errands can be time consuming or the person could have trouble getting around due to a lack reliable transportation or even health issues. Many of these people would gladly pay someone to run errands for them. That someone could be you.

Just Get Started!

Don't wait. Get started living your best life today by finding, focusing on, and starting a business that could make your dreams come true. Find your passion, use your unique skills and knowledge, and find the target market group of people who are looking for your product or service. Many businesses are virtually risk free and come with an abundance of rewards.

Owning your own business and doing what you love to do will likely be the best and most exciting decision you'll ever make. Don't wait. Start using the information in this report to research your ideas, and find the perfect business for you.

National Association of Christian Women in Business (NACWIB)

***Supporting Christian Business Women to Powerfully
Expand Their Influence in the World***

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