

7 HABITS OF OUTRAGEOUSLY SUCCESSFUL WORK AT HOME BUSINESSES

You've read the ads or seen the infomercials. "Build a six or seven figure income while lounging in your pajamas in your work at home business." For many people who hear this, their scam detector goes up and they become defensive. Why? Because they have heard countless horror stories of people who have lost their shirt trying to create a business from home.

However, the truth is there are thousands of home based entrepreneurs around the country who have cracked the code, created their place in the world and taking it to the bank. So how did they do it? Why do some people struggle and never ever break even while others create outrageously successful homebased careers?

There are certain habits which I believe are consistent with all of these enterprises. Here are seven habits or traits when implemented work to insure an outrageously profitable venture.

1. Find a hungry target market and look for a product or service to meet their needs. I am surprised how many frustrated entrepreneurs miss this. What often happens is someone gets excited, hit by an entrepreneurial seizure and tries to start a business with a product or service and feels it will sell simply because of their emotional attachment. Keep your mind open when looking at home based business income opportunities. However, make sure someone wants to buy whatever you have to sell before you jump in.

Don't get me wrong you want to have a passion for what you do. However, if you love 8 track tapes it might be a problem. And depending on your age you might be thinking, "What's an 8 track tape?" Get my point? However, if you find a group of people who are hungry for what you have is like shooting fish in a bucket. When you find a group that has a problem they want solved they will pay you to do it.

2. Understand nothing happens until a sale is made. I am amazed at how many budding entrepreneurs say they hate sales. This is unfortunate because everything else in a business is an expense. If you don't have sales coming in the door eventually the doors will close.

Sales and marketing if done correctly is the engine to a company's success. The key is to add value to the customer at every opportunity. One of the vital things to remember is the first time you obtain a client is the most expensive. But the real wealth is built when you have the opportunity to sell to a customer over and over again. Some companies even take a loss to get the customer in the pipeline because they realize the real money is on the back end and the true profit is in the lifetime value of the customer.

3. Develop a strong team. One of the traits that will accelerate the success of any business is the leverage generated by the help of others.

Robert Kiyosaki Author of Rich Dad Poor Dad says, "Business and investing are team sports." The average investor or small-business person loses financially because they do not have a team. Instead of a team they act as individuals who are trampled by very smart teams."

While you are building a home based business you don't want to do it alone. There are only 24 hours a day and you can't do everything. You want to look for opportunities to outsource all non revenue generating activities. Successful proprietors don't waste a lot of time on filing and organizing.

4. Focus on the business not just working in the business. What separates you from being able to create a company that provides you with great income and lifestyle versus one that you are chained to the doors is a matter of focus. Successful entrepreneurs focus on the big picture.

I'm saddened when people say, "No one can do what I do." This might be true however it presents a great challenge. You are now a slave to your business. The business no longer serves you. The goal must be to take "you" out of as much of your business as possible.

Look for ways to remove you, automate and systemize the process. One of the ways to do this is to use the leverage of technology. You might want to use a website that allows people to order your product or service 24/7. Or you might write a book which can be sold while you are sleep. Get the picture.

5. A highly successful home based business has a central theme or mission. Many home based businesses never reach success because they are trying to do too many things at the same time. You might be saying, "But I want to create multiple streams of income."

The problem with multiple streams of income can be a nightmare if approached incorrectly. New entrepreneurs often make the mistake of trying to create several profit centers from non aligned businesses. For example, you will find people who try to start real estate, network marketing and internet marketing all at the same time.

The reason you will almost never have success with this strategy is you can not build momentum. Each business has a totally different business model and you can't leverage the energy of one to another.

However, the successful home based entrepreneur understands the law of momentum. For example, if you were an author one of your products would be the book. However, you could spin that product into an empire by leveraging it into an e-book, tape set, work-book, seminar, boot camp and coaching program.

Do you see the power of having one central product or theme and how you can leap frog to success? You want to be focused and committed to a central theme. Once you have success you can add another stream of income. This trait is one of hidden keys to success.

6. Resilient and quick to adapt to change. This is one of the distinct advantage solo-entrepreneurs have over large companies. Often time's large corporations invest thousands of dollars in a project and even when they know it's not working they are slow to change. In Corporate America this may not kill a business because one mistake is just a cog in the wheel.

However, in small business your ability to change on a dime allows you test things and when things work you do it with massive all out action. And when something is not what working you simply let it go, test something else and move forward.

7. Commit to continual education. Now, I am not talking about another degree or certificate. There are plenty of people with plaques on their walls that aren't able to create the income and lifestyle they want. However, I love the quote by one of the leading experts in self-development. Jim Rohn says, "Formal education will make you a living; self education will make you a fortune."

Personal development and specialized knowledge often is the difference between a fledgling operation and one that has an outrageously bottom line. Why? Because successful people know that the best investment they can make is in self.

Make sure that you are always staying ahead of the curve and immerse yourself in your area of expertise. You can do this by attending seminars, tele-classes, boot camps or participating in coaching programs.

Do you want to build wealth from home? Cut your learning curve by modeling one or all of these traits from successful home based businesses. You will find when you model those who have had success you will too if you embody the same traits. Start today and you will be on your way to outrageous success.