



USE THE PROBABILITY FACTOR TO START YOUR SMALL HOME BUSINESS

How do you find a business that is right for you and has a great probability of success? There are two steps that you should take.

1. Pick something that interests you. Better yet, pick something that you are passionate about. If you are not interested or you don't like it, the work rapidly becomes drudgery and you will likely quit after having invested a lot of time and money.
2. Find out if there is a market for your business. This is important because if there isn't a market, you could spend months developing your product and if only a couple of people care about it, and no one else is interested, you just wasted a lot of time, money, and potential income.

How do you find out if there is a market for what you want to do?

3. Do a search on Overture <http://inventory.overture.com/d/searchinventory/suggestion/> and enter one or more words that describe your business. The suggestion tool tells you how many people have searched for your term in the past month. Multiply that number by five to figure the approximate number of searches in the past year. This will tell you how many people are searching for your product or services.
4. Look at the top 20 returns for your product on the search engines (Google, Yahoo, and MSN) to see what competition you have. Review your competitors' sites to see what they are doing well and to see what they are doing poorly. You may be able to see at what price they are selling a product or service similar to yours.
5. Look at the ads presented by the search engines. They are usually located above the search results and to the right of the search results. If there are a lot of ads for your search terms, then there is probably a market for your product or service.
6. If you have found that there is a lot of activity, go to <http://uv.bidtool.overture.com/d/USm/search/tools/bidtool/> and enter your search terms to see how much people are paying Yahoo to advertise your keywords using Pay Per Click. To use PPC you bid for placement on the Yahoo search engine pages. The higher you bid, the higher your placement. If your competitors are bidding \$1.50 or more it is a good indicator that there is a real market.

If there is little activity, then you probably won't do well and should look for something else or reframe your product or service.

If there appears to be a lot of activity for your product or service, then go for it!

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