



5 TOP THINGS BABY BOOMERS MUST DO BEFORE STARTING A HOME BASED BUSINESS

5 Top Things Baby Boomers Must Do Before Starting a Home Business

Don't quit your day job just yet. If you are a baby boomer looking to start a home business, there are 5 essential things you must do first.

Leaving the security of a job with an established 401(k) plan, health insurance or other benefits can create a real tug of war for baby boomers who want to pursue their dreams of owning their own business.

Analyze Your Exit Strategy

At the time of this writing, the youngest of the baby boomers are turning 42 and the oldest are turning 60. No matter where you fall into this group, analyzing and preparing your exit strategy from your job will be crucial to your long-term success as a home business entrepreneur. Do you have adequate savings? If you're married, will you be able to participate in your spouse's health insurance?

Create a Financial Plan

How much is your salary now? What are your fixed, variable and frivolous expenses? Creating a solid plan so that you and your family will know exactly what the financial picture will be until your business gets off the ground and starts generating revenue.

Choosing a Business Model and Legal Entity

There are several business models to choose from; home party plans, consulting, and affiliate marketing to name a few. You have to make the decision based on your personality and what you are best-suited for. Choosing a legal entity for your business should be discussed with a tax accountant or your attorney. Options are sole proprietor, LLC or Subchapter S- Corp.

Set Business Benchmarks

You wouldn't travel across the country without a road map, your business is the same. Setting financial and business-building benchmarks will help you to create a focused plan that will help you to reach your success.

Get a Physical

What does getting a physical have to do with your business? Once you leave your job, most likely your health insurance will change and as unfair as it may be, trying to get new health insurance when in your 40's, 50's or 60's can be difficult. While pursuing your dreams of a home business is something you are probably very passionate about, if you do not have good health to enjoy the rewards of your efforts, then not much else is important.

The baby boomer generation is like no other before it or after it. Technically, we are considered middle-aged, but we are anything but middle-aged in mind, body and spirit. We know there is more meaning to life than a commute to an unrewarding 9-5 job, but there are also important steps we must take first. Planning and preparing for your home business now will lead to less headache's later on.