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A Guide For the Self-Employed

Eight Low-Cost Ideas to Start up Your Own Business

Starting a business on a low budget is not easy, but it can be done. If you are serious about making your business work, there are quite a few low cost options for you. The following is a list of eight low cost ways to start your own business:

1. Create an office in your home. This is one of the most common ways to start a low cost business. Quite a number of people have started from their homes and some of these have even grown to large corporations. You do not have to pay for office or warehouse space if you work out of your home.

2. Build an online store. Online stores are so much more inexpensive than a regular store. Not only that, but you can expand your customer base without having to create a new building. In fact, if your customers are willing to pay shipping, and your product costs are low enough, you can even service people who live on the other side of the world. Not only that, but you will be able to offer more of a product selection online without having to necessarily have a store front, but instead just a storage space.

3. Advertise on the Internet. One of the easiest ways to advertise your business for less money is on the Internet. You can reach people through a variety of ways that do not cost much at all. For example, you can reach people through pay per click ads which usually only cost you about as much as you are willing to pay. You set your own budget for these types of ads. Also, you can buy website traffic for usually only a few dollars a month from some online vendors.

4. Interact with people on the Internet. You can also interact in the online community in blogs, forums, other active discussions, and through this people get to know you and your company. Furthermore, you can reach people online by optimizing your site so search engines can find it. This means that you would place articles on your site with key words that people would most likely use to find items on the Internet.

Furthermore, you can expand your income potential by choosing keywords to place in article on your site that people would click on for which there is little or no market competition. This is one way to make sure your ads and site links show up on the first pages of all search results.

5. Interact with your local community. In order for others to hear about you, it may be necessary to interact within your city or town on a regular basis. You can meet people at community social gatherings, churches, outdoor parks, and at work. As long as your business is not in conflict with the people you are surrounded by you will be able to let people know in casual conversation about your products or services.

6. Spread the word. You can hand out fliers to homes or businesses where you are permitted to do so. This is a fast way to interact one on one with potential customers. These satisfied

customers will then in turn tell other people about your fascinating service. The chain will continue, and sooner or later you may not even have to spend any money on paper or Internet advertising. Word of mouth is one of the most inexpensive and effective ways for small businesses to advertise.

7. Give away promotional items. You can have promotional items such as note pads, magnets, erasers, buttons, and coupons, created with your business name or logo on them. These types of advertising generally cost less than radio, television, or billboard advertising.

8. Buy wholesale, or even used. Sometimes in order to save money on business products you can purchase them wholesale. Either that or you can purchase them used. You can also save quite a bit on business products when you purchase them in large quantities. This would especially be useful when you need large supplies of office materials or quite a few pieces of business furniture.

These are only some of the ways you can start a business with low cost to you. It is important to keep your costs as low as you can without compromising the quality of the product or service that you sell.

Eight Ways to Help Your Business Grow

If you are reading this article, chances are you want more for your business. The following is eight ways you can make your business grow bigger than you ever dreamed:

1. Advertise. No business will ever grow if your prospective clients do not know about the products or services that you sell. If you have a low advertising budget you may want to consider fliers or business cards. Furthermore, sometimes if your business participates in community activities your business will become better known. Other forms of inexpensive advertising include buttons, t-shirts, magnetic signs, leader boards, and more.

Furthermore, you can create a customer base by making phone calls and interacting with individuals, and these people spread the word to others. This is called word of mouth, and is one of the most useful tools of advertising that small businesses will use.

If you are a fairly large sized business or corporation you may want to consider larger scale advertising. Many large companies will promote themselves on radio and television stations, billboard signs, and local or national newspapers.

Both big and small companies also advertise on the Internet, and even have their own websites where they can take orders and serve customers. Using the Internet has worked wonders for many business people.

2. Plan carefully. You need various tools in order to have a successful business. However, you are advised to not go overboard. For example, if you only make 1,000 dollars a month right now, it would be very unwise for you to try and rent a new office space for 900 dollars a month.

In this case, you may be better off applying for a small business loan and buying a building. You never know. You may have payments for much lower than you think. When you start receiving revenue from your business it is also wise to save at least a third of it because you may need that money later on. You need to spend money to advance your business, but make sure you spend it wisely.

3. Only purchase business tools that will help you. You often see advertisements, especially on the television and Internet regarding all kinds of useful business tools that you “cannot succeed without.” This is not always true. You need to consider how much you really need a particular business tool or service before buy it. There are plenty of business tools that you do need, so you do not have to waste money on things you don't need.

4. Seek professional help and advice. If you are not sure what your next move should be then you may want to seek counsel from successful business people. People that you would want to talk to are those who have successfully operated a business much like the one that you have now. These are the people who have hand experience, and that have already learned from their mistakes. If you take advice from them you could avoid many of the pitfalls that accompany pioneering a new venture, or even a new expansion of a business.

5. Delegate. If you truly want your business to grow, it may be time for you to hire someone else to do your “dirty work” for you that you hate to do. For instance, you may need to hire an accountant to work on your taxes, or an in-house mechanic for maintenance work, or even a contract cleaning service.

Whatever facet of the business you hate you can hire someone else to do it so you can concentrate on what you are good at. Of course, you have to be able to pay that person (or more than one person) enough for it to be worth their while. However, if you have the money to spend on labor it would be a worthy investment for you.

6. Apply for loans and grants. You can find countless ways to fund your business if you do not have the money for all the operation costs. Small business loans, corporate loans, government grants, and more are available to most business people. This is especially true if you are just starting out and in business for the first time-even if you have less than perfect credit. For anyone that wants to better themselves, and their business, there is a way.

7. Be available to your customers. The most important aspect of owning and operating a business is to have extraordinary customer service practices. You need to answer your customers' requests in a timely manner and you also need to be able to perform the duties of which you claim to be an expert. In the event you make a mistake and a customer calls you on it you also need to make wrongs right in any way possible. Usually in the world of business the “customer is always right.” This applies to most business transactions.

Obviously, most successful growing companies cannot always keep up with the demand of customers. That is why they hire customer service representatives. These representatives that you hire should know as much as possible about the services and products that you offer as possible. Furthermore, you should hire customer service staff that treats your business as if it were their own. This way, customers know that they are contacting someone who is educated about the business that you run.

8. Sell quality for a fair price. You do not always need to sell your products or services for the cheapest prices. However, your prices should be comparable to the value of what it is you are selling. If you are selling a high enough quality product or service your customers will notice and keep coming back. They will also come back if they do not have to pay outrageously high fees for whatever it is that you are offering to them.

Whether you want to build a second store or you just want ten more customers within the following week the above advice fits you. This advice does not take the place of receiving proper help from professional business planners, however. If you need a consultant to help you they are always available when you need one. You can even find business help searching online.

Five Reasons Why People Are Going the Self-Employment Route

Coming to the realization that being self-employed is what you want to do, can be quite a change from working for other people. Things that you are so used to, including benefits and a steady salary, are no longer a reality when you go the self-employment route. Reading others accounts you might stumble upon disadvantages, such as working longer hours.

Yet there are many advantages, and depending on the type of business you start, this may or may not hold true. For example, being self-employed through an Internet enterprise can yield plenty of money with very few hours of work. It all hinges on your ability and willingness to succeed.

The most important thing to have when becoming self-employed is self-motivation and determination; with these you can easily experience many advantages when working for yourself. Besides the obvious advantage of perhaps a shorter workweek, there are many others. Here are a few examples of what they may be.

One major plus that pleases a lot of self-employed people is the fact that they are more independent; they are their own bosses. They feel free without someone else as their boss. Without other people leaning over their shoulders telling them what to do, they have a sense of autonomy.

Of course, this is only an advantage if you are capable of being your own boss. It takes a lot to stay on track without a boss telling you what to do and keeping you there. You may not feel as established at first, but time and effort can make you a very successful boss. So remember this before making a final decision regarding self-employment.

Another major benefit to being self-employed is making and working your own hours. This goes hand in hand with being your own boss. It especially seems to be a benefit with those who choose to work online. Working online can be the most convenient and easy way to be self-employed and to reap as many benefits as possible. Having the free time you need and still being able to make enough money to enjoy it is possibly one of the best reasons for being self-employed.

One excellent advantage to being self-employed online is that it gives you control about how many hours you work and therefore control over how much you can and cannot earn. Everything is entirely up to you and how much you can earn is limitless based on your own drive and determination.

Some people really benefit from working for themselves because the work they do directly benefits them and is not filter through bosses, corporations and rules and regulations. This sense that what they are doing benefits them directly makes them feel better about the work they are doing and therefore makes working not quite as much work.

Being self-employed also greatly compliments those who are naturally entrepreneurial by nature. If you do well in these types of situations self-employment would be the best routes. These individuals tend to be very self-motivated and that is something needed to succeed in self-employment, especially in the realm of working from home and online enterprises.

All of these advantages can make being self-employed a dream come true. Not only do you receive these benefits but you can also be making a living at something you love to do naturally. This in itself is probably one of the biggest if not the biggest advantage in being self-employed. Feeling that you are not really working and getting paid is one of the best feelings in the world and definitely a huge plus in most books!

In the end you may have to weigh some of the disadvantages against the advantages, but if you know that you are a great self-starter and motivated these advantages will far out weigh the disadvantages. Of course if you are someone who enjoys steady hours, are not very disciplined and also enjoys a steady income with all it's benefits self-employment may be the wrong thing for you.

With the right determination and drive self-employment can succeed and bring you and your family benefits that are well worth what you may have left behind in the corporate world. Greater freedom and financial independence are rewards that are well worth a little hard work and drive.

Keep Your Day Job and Moonlight with Your New Home Business

Some people may not be eligible to take out a loan so they may work a job during the day, and then work their business at night. Other people will take an evening job and work during the day. Either way, they are keeping their job so that they can advance their business without having excess outstanding expenses.

Keeping your day (or night) job may be necessary for a while for many reasons. The biggest one is the cold hard reality that it takes sometimes a year or longer to start to develop a steady cash flow from a home business. The only exception to this rule is for people who have saved up enough money so they will not have to work for a while. Someone will usually support them financially until their operation takes off-or until they decide to get a job after all.

If you have a job now, and are anxious to let it go for the better of your business, you need to carefully weigh that decision. You may want to wait to make that decision after you have saved quite a bit of money in case you have a time when the business slows down. You also may have to wait until you have enough income to replace your current income, unless you are willing to live a little less luxuriously for a short period of time.

Some people may have no choice but to keep their job while starting their business because they need their insurance. They would not be able to afford to pay for it otherwise-especially if they have kids and a family. If you can afford to pay for insurance for your whole family you may be ready to let go of your job but otherwise you should hang onto that job for a little while longer.

It can be hard to put your heart and soul into something you love to do for a time being and not make much money at it. That is usually the case when you first start out in a new business. It takes time to build a positive reputation between you and the people of your community. Furthermore, it takes time to establish international contact, if you choose to have your business launched online. Remember, this period will not last forever, especially if you believe in the venture that you are starting.

Since you need money in order to create your business, working a job while you own your business will be necessary for a while. If you truly do not want to be working for someone else that can be an inspiration for you to continue on your entrepreneurship adventure. It will give you fuel to continue working towards your goal-freedom.

One more good reason to keep your job while starting your business is so lenders will not turn up their noses at you. They will be more likely to extend to you money for your business to help you with start-up and operation costs if they know you will be able to afford the payments. Therefore, if anything, you may want to at least keep your job until several months after you have received the funding for your business.

Of course, there will come a time when you will be unable to keep a job. This is especially true when you reach a point when you begin to get burnt out trying to complete your business projects, plus work full time. Even if you hire others, after awhile you may need to let your current job go. However, in the beginning you are advised to hold onto it for as long as you need to.

The harder you work in the beginning of starting your business, the easier running your business will become later on. Not only that, but the harder you work while in the pioneering phase of your business the less likely you will have to return to work later on. In fact, it may be your turn to have others working for you at some point. All this will become a reality if you make wise decisions regarding finances and work in the early years of business growth.

After a few years you will notice that your business will grow larger than you ever dreamed. This is true no matter how long you keep your job. Sooner or later you may not even have to work your business at all. You can hire other people to do the work for you, while you just collect the money.

Managing Your Cash Flow When Self-Employed

Every successful businessperson knows the important of managing cash flow when running a business. The trick is to spend money to make more money, but not too much that you will end up broke again. Otherwise there would be no point being in business in the first place.

Usually the rule of thumb is to divide your cash flow into three parts. You can take one third of your earnings and place it into a savings account for the future. Another third of your business revenue can be placed in an account that you use for business expenses, and the final third can be used for personal expenses and living.

If you want to be successful in business and yet you are not very good at keeping track of your money you may want to hire an accountant. The accountant that you hire should be one that you can trust not to embezzle your money, and to help you make wise business decisions.

Another person that can help you with cash flow management is a business consultant. This person is one who would help you devise a successful plan of action for business expansion. This person may not necessarily be your accountant, but since this person is responsible for giving you sound business advice that person can help you come time to make major financial decisions.

Consultants not only help you with major financial decisions but they also will help you devise new employee incentive programs, expansion projects, or management teams. They will be training you all that you need to know to help advance you and your company. They will help you with nearly any aspect of your operation if you let them. The most important aspect, however, is with managing cash flow and spending.

Another way that you can find help for your business is by joining various non-profit business organizations. Many of these groups offer volunteer business counseling and even sometimes give out grants to those serious about establishing a solid company. They will also help you put together a business plan as well. These people can usually be found within your community, such as at a local job center or university.

If you are looking for help managing your business cash flow and other operations you will also want to become a member of you local chamber of commerce. It is a good idea to become a member of the Better Business Bureau as well, and perhaps an e-commerce Bureau. The more well known you are and the better reputation you have the more customers will trust you, especially when ordering online.

Business plans usually will have goals in them to help you with projecting future cash flow and how to spend it if it did come. You can also read other informative articles such as this one, and join online forums that discuss various aspects of running a business. Each and every form of networking you participate in will help you learn more ways to manage every aspect of business, including finances.

If you are a person who needs extra income while you are running your business you can also find quite a bit of part-time or temporary work during the start-up phase. Be creative in your

quest for more work, because you may need the money during the first few years to keep going. You can find jobs in places you would not consider looking normally.

For instance, if you are a graphic artist looking for more jobs to do, you don't have to wait until your local newspaper calls you. You can go to job bidding sites online and find work with them. Not only that, but if you are a writer you can also earn income writing resumes.

Whatever you do to manage your cash flow, and to create more cash flow is all the better for you. As long as you find part time work-or even sometimes full time work-that will not take away from your business production you will be on your way to a successful future. You will be able to have an income no matter what.

Some other money saving ideas that you may want to consider when running a business is cutting down on personal luxuries, such as going a few months without cable (unless you need it for your internet service). You also may be able to save money while pioneering your business if you stop spending money on twelve packs of beer every weekend, or buying expensive video consoles.

During the first few years that you start a business the income fluctuates quite a bit. This will happen until your business is fully established. You will need extra discipline during this time to control your spending. Not only that, but even after you have been in business for awhile you will need discipline to save even more money in case you need it for operating costs or emergency business expenses.

If you cannot do this on your own you can often find professionals who can help you with this aspect of business. If you cannot afford to hire on a person full time for your accounting or consulting needs then you can usually find them for certain times of the year, such as tax season.

If you need help running your business and managing your cash flow, there is never a shortage of it for you. You just need to know where to find it. The Internet is one place that can help make this search even faster and easier than ever before.

Networking Tips for the Self-Employed

Everyone knows that being in business is hard enough. It would even be worse if you felt as though you were by yourself. Networking can do wonders for your small operation.

You can join a number of organizations that serve the needs of the self-employed. For instance, in the United States, many states have a local chamber of commerce that works to advance new businesses. Your business could become a member of this group. What this group does is connect you with a variety of expertise in various areas so you can receive education and counsel about every aspect of your business.

You can find groups that meet together for seminars and classes to teach you what you need to know about your business as well. A college or university accredits some of these types of classes, and some are for the benefit and growth of your business.

Other networking opportunities may also be available in your area through your local government job center. For example, the Wisconsin Job Center in Green Bay, WI has people within it that fund a program called Urban Hope. This is a program that is run for a small fee, which has a schedule of classes that aspiring businessmen and women can take. This class is geared for those who are of low income.

One benefit of a program such as Urban Hope is that it gives you access to a variety of opportunities. For instance, at one time they gave out two grants to the best business plans developed within the course of this program. If you are interested in a program such as this, you may want to find out if one exists in your area. There may be, but by a different name.

Other ways to network to improve your business is to contact your local library. They may have information regarding events that take place at the library dedicated to help local business owners. These classes are usually offered in the evenings for free on occasion. Sometimes for high school students, entrepreneur classes are offered after school.

If you are in college, you may have many resources available to you if you want to start your own business. Usually you can network with a campus business association or similar program, and they can offer you advice and support while starting a business. Along with that, they may have knowledge of grants available to those who want to start a business.

Other aspects of starting a business include the necessity to create a business plan or budget. You can team up with a financial advisor who either works for profit, or a budget manager who works for a non-profit organization that offers free budget help. They can help you with projecting profits and losing and also help you control your operating expenses.

If you are in business, you never have to do it alone. In fact, you can also join online business groups as well. When you join these online groups you can discuss aspects of business with other members by way of a forum. Some topics discussed at online business sites include effective ways to advertise, feedback on choosing a business slogan, and critiques on existing products or services.

Those who join online business groups may also receive free information, such as articles like this one. You can visit sites such as this one to find all the information you need, including contact numbers to business professionals who can help you.

Other types of networking that you can do for small businesses include creating a circle of support to connect you with new customers. Sometimes, for instance, one business may not have all that a customer is asking for, so they will refer that person to someone else who can offer the services the customer is looking for. In turn, the person who you have done that referring favor for will do the same for you.

Also, in order to make peace in the business world, many businesses will even unite together. When they team up they avoid the over competitiveness that can happen between businesses,

and they are able to reach more clientele. Many large corporations are known for this. They will merge with another corporation, which offers similar services as them but perhaps to a different demographic. If the companies work together, they will both reach the other's groups.

Networking is one of the most important aspects of business. It is essential, because if you are not a people person you will not be able to run a business, no matter how talented you are. There are very few exceptions to this rule, so take advantage of all the opportunities available to you.

Self-Employed? Hire Family Members and Enjoy Some Tax Breaks

Letting your children or spouse borrow money for whatever reason may just be able to help you when doing taxes, if you are self-employed. Don't go the usual route of just handing over money, but record the money as a business transaction as money paid for a job well done and you might just have saved yourself some money in taxes. Why is this you ask? Once it is provided as payment for a service provided to the business or as a wage, it lowers the income tax and Social Security/Medicare taxes owed by the business.

However, remember, there is much more to it than just handing over some money and saying it is for the purpose of payment. You do still have to fill out all of the necessary payroll forms in order to bring on the family member as an employee. Everything else must be kept on the up and up also.

For example the wages need to be fair, both to the employee and the other employees, make sure the relative is getting paid what is reasonable for the task they are performing. Make sure to also keep careful track of hours and what duties were performed as with any other employee. Of course, the money must actually be paid to the relative and no one else.

Another benefit can be gained by hiring your children to be employed in your business, especially if they are under the age of eighteen. The most benefits come to those living in Ohio, where if the child makes less than \$3500 a year, they are not only exempt from Federal income taxes or state income taxes.

Many Ohio cities also allow children under eighteen to be exempt from city taxes. One more benefit to hiring your children in Ohio is the absence of Ohio Bureau of Employment Services taxes. However, what about those outside of Ohio you ask? Well, they can enjoy benefits of hiring their children as well. Any state allows those who are under age eighteen to be exempt from Social Security/Medicare taxes being withheld from their checks.

In addition, if they are under age eighteen and make less than \$3800 a year there is no need for federal income taxes being deducted from their wages.

Business owners themselves can benefit immensely from hiring children under eighteen as well. For one there are no Social Security/Medicare taxes that the business is responsible for paying for that employee. In addition, up to the age of 21 there is no Federal Unemployment tax that the business has to pay for.

As far as hiring a spouse you would still have to pay Social Security/Medicare taxes and all other taxes apply but can be an advantage based on the couples income tax return form and how it is submitted. However, two of the above advantages in hiring a child still apply in this situation. One, there will be no Federal Unemployment taxes and two, if living in Ohio, there will be no Ohio Bureau of Employment Services taxes.

There are some very clear and greater benefits to hiring your spouse if you know about them. Once again, in Ohio a couple can earn a tax credit on their Ohio state tax return for joint filing, if the new wage is the only source of earned income and it is at least \$500.00. For those in other states they can earn child care credits on their Federal tax return if one spouse hires another. Sometimes it also allows a husband or wife to be eligible for a bigger IRA.

One really great example of a benefit enjoyed by hiring a spouse is the fact that a health insurance plan can be offered to them that is 100% deductible as a business expense. Of course you must be fair and offer this benefit to other employees if applicable. Once again in this situation medical reimbursement plans can be offered and can be up to 100% deductible as a business expense. Also once again this must be available to other employees unless eligibility excludes them.

Both hiring of children and spouses can be an advantage for you if you are able to give them awards, as long as they are tangible and not cash or gift certificates and do not exceed \$400. Along with this is the fact that school aged children can receive wages for research conducted for the business, as long as the research is proved to be legit and necessary.

In the long run it may be necessary to weigh the pros and the cons of hiring family members. Working constantly with family member can put strain on the relationships. Always make sure you are doing the best thing for the situation and even if they are family make sure they can do a good job. As far as all the tax benefits make sure you consult with a tax accountant in order to keep everything legal. If you've decided the benefits are worth it, good luck!

Common Tax Deductions You Can Take When You Own Your Own Home Business

If you are a business owner, you know of the rising costs associated with owning even the smallest company. Furthermore, when you first get started you know you have to watch every penny you spend, because you do not know what to expect yet. You also know about some of the taxes you are required to pay as a business owner.

Fortunately, you have ways to get some of the rising costs of operating your business back to you. A majority of these costs are returned to you in the form of tax deductions. Businesses just starting out can take advantage of these deductions.

Some of the most common deductions associated with businesses include operating expenses and transportation expenses. Operating expenses are what you have to pay monthly for

maintenance of machinery, labor, rent or mortgage, internet services, phone bills, light bills, and so on. Transportation expenses include repair of vehicle and travel miles.

Provisions for allowable deductions for small businesses, and home businesses vary depending upon where you live. For instance, in many of the States of the United States, a certain amount of money per mile, multiplied by the number of miles put on a vehicle is usually what figure is used to determine gas mileage of a vehicle used for business. The other option available for those who want to deduct transportation expenses would be to deduct repair expenses. Some states, however, only allow you to deduct for one or the other.

Other miscellaneous expenses business owner incur include clients' lunches, hotel charges, seminar fees, and speaking room rentals. They may also have rent a car or take a flight, and this is deducted from taxes as well. You may want to check with your tax advisor to find out of tips given during business travel are deductible as well.

Generally speaking, if you need a product or service to help the operation and expansion of your business it is tax deductible. This is one thing to keep in mind if you have a tendency to be reluctant-which you should be-to spend money to advance your business. Knowing many expenses can be paid for can be an encouragement to you if you overly concerned about spending any money at all.

Besides, if you have confidence in your company, the money you spend on operating costs will pay for itself. Tax deductions are not necessarily a means to an end; however, many first-time business owners take advantage of those deductions they can take in order to enable themselves to continue the following year.

Some people abuse tax deductions for their own personal gain, however. For example, some people may purchase high-end luxury cars that they normally would not be able to afford, and deduct them for "business" when those cars end up rarely being used for that purpose. Furthermore, many businesses will use to excess the items they bought for business use-such as office supplies-and count them for business use.

An example of misuse office supplies for a deduction would be to use pads of paper to write personal letters to your grandma who lives in the middle of nowhere with no access to the Internet. Another example of abusing tax deductions would be taking excess luxury vacations and designating them for business purposes.

The rules regarding taxes deduction are not only different depending upon location, but they are also different from year to year. If you are an honest businessperson, you can take advantage of tax deductions to help decrease the amount of yearly expenses you acquire, especially during the first few years.

If you have any question at all about whether a particular tax deduction is legitimate, you can consult a tax advisor. You can also read the instructions you were given when you received your yearly tax forms.

One other common business deduction is the involvement of a company in charity. This is a legitimate deduction in many cases. If your business participates in fundraising activities for the

good of the general public you will usually be rewarded for this in some way, as in the form of deduction in many cases. Again, if you have any questions about these or any other type of deductions mentioned in this article you should consult a tax professional.

Terrific Ideas on Figuring Out Your Home Business Niche

Are you a person who would like to have your freedom to set your own schedule? If so, you need an idea to work with in order to establish a successful business. If you are wondering how to come up with the right product or service for your home business, this article can help you.

The easiest way to choose an idea for your home business is to consider what your passion is. For example, maybe you like purchasing and restoring old antique furniture, or you may even salvage it from street side "junk" piles. Many people have many a healthy living on antique furniture selling. Another common home business that people would start is one in which they make homemade greeting cards, gift baskets, and other craft items. Whatever your hobby is there is a chance you can make money from it.

Another way to choose an idea for a home business is to choose products or services that have proven to make you a profit. Some very popular items often sold by way of a home business include cosmetics, bath and body washes, interior decorating items, and even Internet service. You have quite a variety of previously marketed products that you can choose from.

If you have any question about how much profit you could make from a venture you want to do research on that business idea. You can research various revenue charts by companies who have marketed similar products in the past. Furthermore, you can conduct research in the form of surveys to find out exactly what your potential customers are looking for.

Another issue involved in deciding your home business niche is to consider all the competition. Many great ideas have been taken, and marketed for many years. You may want to see if the level of competition is one that you will be able to keep up with. For those who are starting a business for the first time they may want to consider a small range market rather than trying to be the next supermarket.

An example of a small niche market would be to instead of selling an entire department store you can sell just clothing, or you could even pick one specific type of clothing such as vintage lingerie. A smaller niche market may not generate as much revenue for you but you have a greater chance of making money without having much competition.

If you find the right business niche, you have the potential to make that market grow into a bigger one. The concept of starting out small is the best option for first time entrepreneurs on a low budget. If you have a higher budget for which to start your home business you will have greater success selling a larger supply of merchandise or offering a wider range of services.

Another option for those who want to start their own business is to have their own ideas created and marketed. If you are sure you have an idea that is worth selling, the first step is to purchase a patent for that idea. If a person has an idea patented, they will then receive

royalties and/or credit from anyone else that created the same or similar product. Each invention patented is considered on an individual evaluation basis.

The first step in registering a patent for an invention is to research the services of various patent services offered to you. Once you find a patent service that you find is reliable trustworthy resource you can request from them an application. This is an application to apply for your idea to be registered, which is what a patent is.

The patent company to which you choose to apply then reviews the application that you have submitted. They will consider the overall feasibility of your idea and they will also check to see if any patents exist on the same or similar idea. If they deem a would-be product or service as a marketable product they will then contact you regarding further plans to design and market that item. In some cases services can be marketed also.

You have many options available to you for finding your home business niche. Not only that, but you can find countless resources online, in local libraries, schools, bookstores, and more. All this can be very helpful to you when you are looking for the right business to start.

There are Advantages to Being Your Own Boss!

If you are thinking about being your own boss, there are many things to consider. You may think that there are many advantages to being your own boss, but it takes the right personality and frame of mind. Advantages are plentiful but you have to know what is the key to keeping you happy. Some people are content with the pure fact that they are in charge, others it may take more to achieve what they are looking for.

There are many reasons to start your own business. These are just examples:

- Being your own boss
- Enhancement of your current career
- To keep up with personal skills and knowledge
- Learn about new products
- Last but not least the business opportunity

There are many more reasons to start your own business, but the success of that business is in your hands. You determine how much effort you will put into it and how much you expect back from this opportunity. There is not set procedure to making your business successful.

As with most everything, you must do your homework before getting started. You need to create a business plan that you can honestly stick to, nothing out of your limit. You will need to research your ideas, check out marketing resources, and work out the financials.

When considering starting your own business, you need to decide whether your idea is going to work out the way you expect it to. Once you are satisfied that your business will succeed, you can look at financing and starting your business plan.

If you have put research and lots of planning into your business, then decide it is not for you that is okay, you can always look at other ideas. However, try to figure this out before you spend more money than needed so to not waste your time or money for that matter.

Know Yourself

You need to know what you are capable of first before getting into your own business. Look at your work history, strengths and weaknesses. A couple of things to consider is that you have the proper resources for financial, marketing, and even bookkeeping.

Ask these questions when considering your own business?

1. What do you want to achieve from this business?
2. Do you have the necessary skills?
3. Do you have the commitment to finish what it takes?
4. Have you thought of every possible step so it is not a surprise later?

Here are some other things to consider:

1. Enjoy what you do – Make sure this business is something you like doing so you will want to work every day without being forced to.

2. Commitment, resourcefulness and motivation – First off you must be committed to making this business work, since it relies solely on you. If you get easily discouraged or frustrated, then this might not work for you. If you enjoy making decisions, that is a great trait. You also have to know how to ask for help and where to look. Your business will require constant attention to keep it running smoothly.

3. Risk Tolerance – There are risks and advantages to your business, but you must willing to accept risks for they are more common then you think. Sure they may be a chance for a higher income, but with that brings a chance for financial loss. To lower your chance of risk, you can start your business while still working your other full time position. This will ensure you will still receive some sort of income if the business fails. Alternatively, if you have a business partner that works the business until it gets going really well.

4. Time and Patience – A business needs time to grow to your desire. You need to be patient with the fact it will not happen over night. You may even have to work more hours in the beginning to keep your business steady.

5. Flexibility – There are always business highs and lows and anything can change that. Sometimes the income can be very unpredictable and that can get frustrating when you depend on it most.

6. Personal and Family considerations – Starting your own business take a lot more of your time than one might imagine. It takes awhile before you start making a profit on your business and

you may need to still support yourself and your family if you have one. It takes a lot of sacrifice but can be worth it in the end for you and your family.

7. Skills and Proficiency – Having the right skills is best for running this new business. Do you have what it takes? You should fully understand what your product or service will provide your customers. This will help in efficiency of your business. When you are self-employed you are the sole provider for this business and that may mean you need to be like a juggler handling many things at one time.

8. Health – Working as the boss of your own company can cause a lot of undue stress. You can easily get worn out if you are not careful in your planning phase. If you plan properly, you can alleviate some of the stress associated with self-employment.

Time Management Tips for Home Business Owners

Running a business at home requires quite a bit of discipline, organization, and time management. Many business owners have quite a bit of factors to consider when scheduling their day.

The biggest conflict that many people have while starting a new home business is family. They have to make time for their wives, husbands, and children. Not only that, but then there are grandmas and grandpas who want to see their kids, birthday celebrations, and weekend trips to take. Making time for a home business can seem overwhelming at times. If you are a business owner with a large family, you can empathize. However, you can plan your schedule accordingly.

Some people think that if they have a schedule it takes away from their freedom, which is why they started the business in the first place. Although you are supposed to be able to enjoy the freedom and flexibility of working at home, you may need to try to make yourself a schedule you can stick with at least most of the time. It does not mean that you have no control of your schedule if you do this. You still will work when you want to but you will be able to decide when you should work.

If you set a certain time of the day in which to do your work and stick to it you will still have just as much time as you would if you were working a full time job. In fact, you may even have more time on your hands because you may not always have to work long hours every day.

If you are a night person, you may want to do a majority of your business work at night, and then contact your customers when you need to during the day. If you are a day person, you may want to set your primary work hours for during the day. Other options would be to work your business while your kids are at school, if you have kids.

If you absolutely cannot handle being told you should set a daily schedule, then you may at least want to make a list of the business projects that you think you could realistically get done in one day. Then, whether you complete those projects in the morning that day or at night that

day is up to you. The point is at least you have written the tasks down, and that you will get to them.

When you make up your schedule with client appointments, dates with your spouse, kids' sporting events you also should try not to overdo it. When you plan your day you may want to leave room for delays and emergencies. This will help reduce the amount of frustration you feel. For example, if you leave a half hour before you have to be somewhere instead of fifteen minutes before you have to leave somewhere you will not be as frustrated about the never ending red light.

Proper time management will also help you avoid having extra work to do on the weekends. Your friends, associates, family, and children are important. However, your financial well being is important as well. Therefore, manage your time wisely. You cannot afford to waste another minute.

If you need further help with time management, you may want to find books written by professionals regarding this matter. You can learn how to keep a calendar, when to say no to someone, and other tips to help you organize your day.

Part of time management is also staying organized. If you keep your desk clean, set up a computer file system, and alphabetize any paper records you can find them easily later on. You would be amazed how much time people waste looking for an important paper, or their car keys even. All this time could be spent completing projects or watching a movie with your child. You don't have this time to waste any more.

Those who want to make the most of their time can put all their belongings in a designated space. Those who need help learning how to be more organized can read books and articles on organization to help them. Please visit often for further time management and organization tips.

How to Find Affordable Health Insurance When You Are Self-Employed

There are many factors to consider when looking for health insurance, especially when you are self-employed. When looking at different carriers of insurance, make sure to do your homework so you get the best deal. Coalition for Affordable Health Coverage states there are ways to work with self employed individuals to get better coverage, cheaper rates, and reducing some of the taxes involved.

Cost

Typically, people who are self-employed will pay up to 18% more on their health insurance. The National Association for the Self-Employed has considers any business with less than 10 employees to be under the self-employment category. Health insurance rates are continuing to rise for self-employed and regular businesses as well.

Convenience

Most self-employed individuals do not have a human resource person to help sort out the claims, settle on rates, or even answer simple questions.

Inequitable Tax Treatment

When receiving health insurance through your employer, you do not have to pay income tax on that amount used for insurance. With self-employment you have to pay the taxes associated with your insurance amount and must pay your own premium amounts. The difference in the amount of money you have to pay out is substantial. If you are a family with an income of \$30,000 you could pay an average of \$725 more in taxes.

The other problem to consider is that when your income rises, your health premium will as well. Self-employment businesses normally have to pay about 15% more in other taxes. In addition, you will not be able to deduct your health insurance payments as part as your self-employment tax. Being self-employed is the only business entity that does not allow for deduction of health insurance costs. As mentioned before, make sure to do your homework to make sure you are getting the best deal. Here are some tips that are very useful.

- There are different types of policies available
- Check out the companies that are offering insurance
- If you found the company through the Internet, check to see if there is a local company you can go to.
- Make sure you know what the policy covers and doesn't cover
- You may be able to get reimbursed for your doctor's visits and prescriptions

Some of these tips suggested might seem like common sense to some, but to others they may forget to ask or they don't know the answers. If you take the time to do the research, it could help you save a lot of money on health insurance costs. Researching the policies before you really need it is the best way to go, since most people cannot think clearly when they are sick or injured.

To save more money, check into if you can pay your premiums yearly. Check with your insurance carrier to see how much of a saving you would be getting. By paying in a lump sum, it gives you the chance to save during the rest of the year either for your next payment or what is needed at the time. If you change to a higher deductible, you should see a decrease in your premiums as well. You can change to \$500 up to \$1,000. Read the policy over and make sure it says nothing about pre-existing conditions. It is possible you just have to research it thoroughly. There are also policies that have waiting periods be careful that it does not state for more than six months.

Supplemental insurance sounds like a great thing to have, but you have to make sure that your current insurance does not already cover what you are paying for in addition. There may also be limits to hospitalization or even doctor's visits. Another way to save money is to get more people who are self-employed together as a group. You can apply for group health insurance to help everyone save.

A suggestion is Communicating for Agriculture and The Self-Employed, but there are many others out there as well. The best way to save money is to review your policy every year. Make

sure to read the fine print of every page. Your family needs may have changed or there may be other changes as well.

Five Reasons Why Working for an Employer is the Smart Choice

Working for an employer versus going other routes such as self-employment can sometimes have some very good advantages. There are, of course, the obvious bonuses of salary packages, benefits and less responsibility. The following will give you five examples of benefits that can be had when working for an employer.

It is important to make clear that it is very important to choose the right employer to work for. Sometimes this isn't necessarily an option for everyone. You are interviewing the employer just as much as they are interviewing you when going in for one. Know what you are looking for and what situation you are most comfortable in and this will make working for an employer the best experience it can be. Other than that there are some general reasons that everyone can relate to in terms of benefiting from working for someone else.

One benefit that is invaluable to many people, especially parents or those who plan to become parents, are the health benefits that are offered through many employers. Researching these health benefits to find the best one for you can be the deciding factor in accepting one job offer over another.

Good health benefits, or any at all are definitely something to be desired in a workplace. Another advantage many people find helpful is paid time off or vacation time. Being self-employed can make taking time off very difficult compared to working for an employer that allows you a certain amount of time off without losing pay.

Something else that should be considered when working for an employer is having bosses that can help you stay on task. At first glance to some this may seem like a disadvantage, but to those who have very little self discipline this can be an invaluable tool and bonus in working for an employer rather than being self-employed.

For those people working for an employer is definitely the smart choice. Retirement is a huge issue with social security dwindling down and many who put money into now not seeing a dime of it when they retire. Working for an employer that offers retirement plans, pension plans, IRAs, 401k's and other retirement packages can help relieve some of the anxiety in saving for retirement. Besides traditional retirement options, some companies offer stock options that can offer additional income that can be used towards retirement as well.

One huge plus in working for an employer is that less of the responsibility falls on your shoulders. You are responsible for your own portion of the work, your hours, your job and that is all. It is easier in this instance to keep work and personal life more separate than if you were self-employed.

If you are someone who values their personal time highly and wants to keep the two separate, being employed by an employer versus self-employment is likely your best option. Besides

these basic advantages that have been presented there are several other reasons why working for an employer is smart. There are so many little perks and highlights varying from job to job. Some retail jobs may allow you to receive employee discounts for example.

Many employers now offer childcare or extra allowances for childcare. Counseling services are now offered by many, many corporations to help keep employee welfare up to par, in order to keep business flowing smoothly. Paid and unpaid maternity leave, short term and long term disability, workers compensation and even life insurance are some extra advantages when working for certain employers.

The bottom line is that in the long run, there are several advantages to working for an employer. Especially for those who seem to have a difficult time being self disciplined enough to be self-employed. There are definitely a lot more conveniences to be employed by an employer with less of the responsibility of being self-employed.

In the end the decision of whether to be self-employed versus being employed by an employer comes down a lot to what kind of discipline you have. If you have enough of it you can do well at self-employment, well enough that some of the benefits offered by employers can be outweighed by the advantages of self-employment. But if you are not self disciplined enough to pull it off, being employed by an employer with all of it's advantages makes the most sense.

Ready to Leave the Rat Race? The Price of Self-Employment

What does it take to be self-employed?

You can talk to any one person about being self-employed and quickly you will find out how many challenges there are. If you do your homework, self-employment can work for you. Determination is one of the best skills you should have, so you can get your business running properly. Here are some tips that you should consider:

- Real Work Experience in your chosen field. It helps if you are already working in the field when you start your own business. This helps you have a full understanding of the business and what type of need is out there. It also adds credibility to your service.

- Adequate training and experience. Knowing what skills you need for your own business is a necessity. You cannot have a company troubleshooting computers if you have no credible background. You need to prove to your customers that you provide the service requested.

- Strong network of contacts. The more people that you tell about your business will be the more people that know. Word of mouth with existing business workers or even friends will help your business grow further.

- Start-up Resources. There are many things to consider when starting your own business. Money is probably the first thing to think of, not just for start up fees but for any type of travel you may do as well. You may need to purchase equipment, office space, supplies and other things that may come up.

- A business plan and a backup plan. Everyone that is considering self-employment should have a business plan. This will help you to know where to start, how your business is running and what you see in the future of your business. A backup plan is a must because if your business does not work out, you will need another source of income.

Why would I want to be Self-employed?

There are many reasons one would want to be self-employed, but it is up to the individual as to why. Some reasons are working from home, spending more time with your family, and not having a boss to turn to. There are also generic reasons to start your own business some examples are as follows:

- The ability to fill a need. There must be a need for the service you are offering or your business will not succeed as well as you wish.

- Lack of Restraints. With the corporate world, the boss or owner makes the rules, not you. With being self-employed, the sky is the limit as to what you can do with rules and regulations.

- Greater control. Since you are in control of the business, you can set your own hours and get the daily balance you are looking for.

- The potential for unrestricted income. You determine how much of an income you take or don't take. In the corporate world, the boss or owner determines how much you make and there is a limit put on that.

There are drawbacks in self-employment.

Even though there are many benefits to being your own boss, there are also drawbacks to consider.

- Times aren't always good. Since your business is based upon some type of sales, when the sales aren't happening neither is the money. By having a good business plan and a backup monetary plan, you can make the slow days a little bit more bearable.

- Clients don't always pay. This happens more than anyone will imagine when starting his or her business. It will be a significant amount to you as a business owner, but not significant enough to bring the client to court to pay. Sometimes these unpaid amounts will get written off as a cost of business.

- Demands can outweigh the worst corporate scenarios. You may have a great plan for your business, but sometimes the demand can be more than you can handle. You are also the person to do everything like managing the accounts and delivering the service.

- All that money doesn't come for free. Since you are solely responsible for your money don't forget that you must pay income tax as well as all social security taxes. Self-employed individuals are in a higher tax bracket with the government.

- No employer, no benefits. Mostly because of the costs, medical and life insurance are something that the self-employed will go without. A retirement plan is normally not an option either.

The best thing to remember is to do your homework thoroughly. Consider all aspects of owning your own business, the pros and cons of every detail. Ask other self-employed individuals about their business and get as many facts as you can before jumping in.

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