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Things to Avoid When Starting and Managing Your Own Business

Avoid These Mistakes Before Signing Up for a Franchise

It takes a lot of courage and sometimes a lot of faith to decide to take the route of working for yourself. Franchises are some of the surest ways to achieve financial success. Question is, which one is the right one?

There are some essential elements in making sure you choose the right franchise and in avoiding common pitfalls. One of these is you and your personality. Your strong points and weak ones can make or break the franchise you choose. Especially since when you first start, you are the main role in everything that needs to get done.

Therefore you should choose one based on you and your strengths, one that maximizes your strengths and plays down your weaknesses or even altogether avoids them. As well as strengths and weaknesses it is important to find a franchise that is based on something you like. Find a franchise that is tailored for you, don't tailor yourself for the business. This will keep you fresh and excited to be there, therefore minimizing the risk of failure.

Another common pitfall is having unrealistic expectations regarding the profitability of the franchise. One thing to do to minimize this is researching other franchises in similar areas and their profitability. Most people who start a franchise don't end up filthy rich, but are usually fairly comfortable. Remembering this from the start will help you avoid setting yourself up for failure.

Set up a realistic financial plan for the immediate future. Include all your current needs as well as some that may come up with the start of the new franchise. This may include employee's wages, money to cover bills until profits are sufficient and any other similar such expenses. This will help you see a realistic goal that shouldn't be that hard to reach. This also will allow you to feel more accomplishment when you are able to reach these goals and are still left with a profit.

Research, research, research is the key to finding just the right franchise for you. This makes time but is a very important step in avoiding the pitfall of a failed franchise. There is a huge benefit in calling up franchisees and asking questions regarding their experiences. You must remember to be open minded in this process though as not everyone has followed these steps in finding just the right franchise and avoiding common mistakes.

Common questions to ask include things such as how much and what kind of support do they get? How was the location of their franchise chosen? By themselves or by someone else, if it was do they agree with the location and the rent? Is product supply consistent in quality and in general? Ask questions about marketing, how well and what is being done. Don't forget to ask about product development and turnover. All of these are very important questions in your research of any franchise. Knowing the answers to these is invaluable in avoiding many common mistakes in purchasing a franchise.

Another good idea is finding a lawyer, one that specializes in franchise law. Having someone who really knows their stuff regarding such matters can really help in avoiding pitfalls. Of course, make sure your accountant is also a specialist in franchise accounting. It cannot be emphasized enough how valuable having those who are specialized help you out and therefore avoid many common mistakes.

A few other helpful reminders would be to remember to read over and know the whole disclosure agreement. This will help you avoid a miscommunication between you and the franchiser regarding your obligations. Another thing that goes along with this is not being afraid to ask questions regarding the agreement and any legal documents. This is the point where an experienced lawyer comes in real handy.

Something else helpful is verifying everything, whether with notes or asking politely to tape record all conversations. This will cover you in any legal complications that are always apt to rising in business situations.

Two more very important things to remember are researching the market in advance, if there is no market in your area for the product all other precautions are for naught. Also making sure you have enough capital to finance your venture, otherwise your sunk before you set sail.

Starting a franchise can be daunting enough without all these careful considerations to make in advance. However, you can save yourself many troubles if you take the time and the effort to consider everything before getting started.

Avoid These Reasons for Business Failure and Become a Success

If you want to start your own business you need to believe in yourself. If you believe you can succeed at starting and running your own business, your chances of success will improve. Remember that if you know the secrets to a winning business venture you will be almost guaranteed success.

The most important aspect of avoiding business failure is to remain positive and to be patient and persistent, and to be practical. If you adhere to these four P's to business success, you will have the opportunity to work a business from the ground up into a million dollar corporation. Million-dollar success is not something that happens overnight, however. It is something you have to work at.

If you aspire to create a million dollar company from scratch that will be around for generations and centuries to come, you can do it. However, you need to know the practicalities of such a venture. For example, in order to create a large corporation from a little tiny seed you need to analyze the cost of doing so. You may not be able to create that million-dollar corporation right away. However, you can create the seed that could eventually grow in time to reach the world.

Usually those who have very little start-up costs to start a business will work while they establish their birthing venture. Once they create the revenue that they need in order to let go of their jobs then they can dedicate themselves to expanding their business in order to make

even more money. This can be done, as long as the person spends wisely, and saves at least a third of what they earn for business expenses and for use of future operating costs.

In order to be able to form a profitable company, a person has to have goals in mind while they are forming a company. These goals will represent the first 3 to 5 years in business normally. If you are a person who wants to create a large company that makes millions, this is not the time to make that your goal, however. That would be your long-term goal, which many business people are good at-seeing way into the future. For the present, you will need to set smaller financial goals for yourself.

The amount of money that you desire to make is relative to the amount of money you have to invest in a business. The numbers that will be given in this paragraph will neither be real life example, nor a guarantee, but they will provide you with a working example. For illustration sake, you can pretend that you have invested \$2,000 your first year in business, which you worked part-time because you still had your full time job. If you invest that amount of money your first year your chances of making millions would be very slim, however, you will be likely to make at least a few thousand dollars.

If you increase the amount you invest, however, you can make even more money. A majority of the increase in investing for the further expansion of your business usually is in purchasing large quantities of supplies and updated equipment with which you can plan on reaching more people. The increase in investment a business could also include increase advertisement expenses. The more you invest the more you have potential to make.

The danger, however, is that sometimes people will invest too much too soon in their business. It has been recommended by some experts not to invest more than you have in the bank to cover it if you lost it. Now, this may not always be possible, of course, because you may have borrowed money in the first place to start your business. The point is, to save as much money as you possibly can, and consider your investment choices wisely.

If you are wondering whether starting or expanding a business is a good idea for you at any given time, you may want to consult financial and managerial consultant firms. They will help you decide whether or not any changes that you need to make in your business are financially related or organizationally related.

After you have done all the practical things that you know to successfully launch your business and to keep it rolling, this is the time to be patient and persistent. You have to promote your business every chance you can get, and do not give up. If you truly aspire to become successful at this business venture, do not give up.

Crisis Management: How to Be an Effective Leader Through Tough Times

The first thing that makes a leader effective is for him/her to have the ability to remain calm during a situation. If the leader remains calm during a crisis or disaster, others that are involved will also remain calm. Also, when a person remains calm, it allows them to think and re-think their plan(s) for survival.

While a plan can easily be made for small situations such as: a fire or drought. Planning for tough situations such as: hurricanes, tornadoes, floods, earthquakes or volcanic eruptions can be a little harder to plan for. Either way, a leader needs to understand that even though a plan has been made, it does not mean that it won't change. An effective leader needs to know common sense and be able to make last minute changes and decisions without hesitating.

A leader needs to have excellent communication skills to make sure that proper information is given to others that need it. He/she also needs to be able to speak to the public or press during a crisis or disaster to give vital information. This can affect how many lives are saved in a dangerous situation.

A leader must also be able to listen to others advice and opinions without getting impatient or out of control. In order for a good leader to be able to possess all of these traits, he/she needs to have commitment to their job as a leader. If a person doesn't have the passion to become an effective leader, it could affect others that are involved or even those that have yet to become involved.

A leader needs to understand that they cannot prevent or stop a crisis or disaster. Although they need to be able to use the traits above to help while the situation is occurring. A leader may not always have help during a crisis or disaster, so he/she needs to be able to handle a large workload for himself/herself. The next few paragraphs will explain a few crises or natural disasters and give some ideas on how a leader can approach a situation such as these.

Economic: An economic crisis can affect businesses, individuals or organizations. A leader must have a plan if a crisis comes up and be able to assess the situation and minimize damage. The crisis could be an employee of a business embezzling assets or committing fraud. A personal crisis could be the loss of a family member or loss of income in a family. Either way, a leader needs to make sure that he/she can provide comfort and stability for others involved.

Natural: A natural disaster could strike at any time. A leader needs to have an action plan for disasters such as an earthquake, volcanic eruption, hurricane, flood, tornado or fire. A leader needs to be able to communicate with city officials to make sure everyone is warned with enough time to react to the disaster. Equipment such as computers (if available) needs to be up to day and working properly.

During a hurricane, a leader needs to be able to access materials to board businesses and homes before the hurricane hits. As a homeowner, a leader needs to be having insurance on their home, especially if in a high-risk area. Each family and business owner should have a fire escape plan for everyone inside the building. The leader of the home/business should go over the plan with others often to make sure everyone understand where they are to go in case of an emergency. During a volcanic eruption, an evacuation plan should be created and residents of the town/city need to be updated any time there are changes made.

Terrorism: The president, for example is the leader of the United States of America. It is his decisions among others that work along side of him that affect the lives of the citizens. Any time there is a terrorist threat against the country, he/she has the responsibility to research the

threat and make a decision. Sometimes there is no time to think about the decision that needs to be made, so he/she needs to be able to make decisions on a last minute basis.

It's the same with all other countries, not just the U.S.A.; leaders need to be able to understand that with one statement or decision, it could affect the whole world. Terrorism is something that no one ever wants to deal with but needs to be prepared for. A leader of a home or business should have an emergency kit stored away in a safe location should there be a terrorist attack upon their area.

A leader is someone that is able to understand others and their needs. A leader is to be effective in every situation, dangerous or not. Everyone in one-way or another is a leader in his or her everyday lives. Some realize it and have a job title to go along with it and others are just everyday parents that lead their children to live healthy lifestyles. Either way, to make a great leader, you have to have courage and commitment.

Eliminate Time Wasters and Watch Your Productivity Soar

You can find so many things competing for your attention when you work. Therefore, you must remember your priorities, especially if you have an important project, which needs to be finished.

One of the most common time wasters for someone who is running a business, especially at home, are phone interruptions. If you are a home business owner, you will understand the pressure that involves when your phone rings. You always feel obligated to answer it. However, answering the phone may be a bad idea, unless it is an emergency.

In this modern day and age with computerized voice mail, cell phones, e-mail, faxes, and caller ID, you should have no excuse for putting off your response to a caller when necessary. You may consider this rude, or a deterrent to clients who want your business, however, in most cases it is perfectly fine to let your phone ring.

Caller ID is probably one of the best tools that you can take advantage of when deciding to not pick up a call when it is ringing. You can see exactly who is calling. You can also, of course, listen to the message to hear exactly whom it is that is calling you.

Another common time waster that eats away from your business productivity is an unexpected visitor. Most people can understand the frustration of having someone show at your home or office when you are midway into a project. Unless it is a client with an urgent need, you need to limit these cases.

If you have a bad habit of receiving unexpected visitors, you may want to set some boundaries regarding these. Some examples of unexpected visitors could include friends, family, and salespeople. One option in dealing with these people would be to make sure they either come during your free hour, such as lunchtime, or to tell them to make an appointment.

If you set a boundary with people only to have them come during certain times, then you will be free to finish your work. One caution regarding this, however, is that you will still have people that will still try to breach your boundary lines.

You will have to be firm with these people who continue to violate your work time. You need to tell them in a professional manner that you would be happy to make an appointment with them they would like, but that you cannot see them at that moment. Sooner or later those people will get the picture and you will have less and less work time interruptions by unexpected visitors.

Other common time wasters that you need to be aware of are extended breaks, excessive socializing, procrastination, not working on high priority projects first, cluttered desk, and more. For example, too many people have a hard time resisting their friends' urges to sing Karaoke on a Wednesday night, knowing full well they have a presentation due the next day they have not yet started working on.

Another time waster in the business world includes excessive daydreaming. For instance, a person can be sitting at his or her desk thinking about the party they went to on Saturday night or how about sailing on the Atlantic Ocean.

It's not that it is wrong to have these desires or dreams, but thinking too much about fun and play than working can inhibit your ability to produce when it is time to be working. This is especially true if you have your own business. Besides, the harder you work, the sooner you will be able to realize some of the fantasy vacations that you thought you would never be able to afford to go on.

Not only that, but if you have gone to a party last Saturday night and you want to go again, you can think about making plans after hours to make it happen again. There is no need to consume your workday with thoughts about after work. It can slow you down, so try not to waste too much time daydreaming.

If no matter how hard you try you cannot seem to eliminate any of the time wasters mentioned in this article, it might be time to make some changes. Usually people who do not produce well in their current position or in the business they are currently running usually have lost their passion for it or never really enjoyed it in the first place.

If you have lost your passion for whatever role in a business you play you are a part of it is time to make some changes. Either that or it is time to just get better organized, or just take a vacation. Sometimes after you make some changes, you will find yourself becoming more productive, and the business you run becoming more profitable.

Guidelines on How to Successfully Borrow Money from Friends and Family Without the Heartache

The advice a flight attendant gives regarding breathing your own oxygen before helping someone else can easily apply to lending and borrowing money from friends and family. When

asking to borrow money from someone close to you, it puts the lender in the position of putting your finances above his or her own.

Between friends and especially between families this can cause a whole brood of problems. If not handled carefully and in just the right way a lot of heartache can result. It's not just the consequences that could arise if the loan is not repaid because of irresponsibility on the borrower's behalf. It can ruin someone's credit and cause all kinds of financial upset. There are also a whole set of emotional consequences, especially between two people who are close such as friends and family.

A lot of people, even those that are related or close friends will rightly refuse to lend money to someone who banks and such have turned away for loans. They smartly realize there has to be a reasonable and obvious reason. A reason so obvious that they would be fools to do what a respected financial institution refuses to do let that person borrow money from them. If you want to have any small chance to get an affirmative response to your request to borrow money be honest up front as to what the money is for.

Clearly state what you plan to spend the money on. Being deceitful as to the reason or reasons you want to borrow money can only hurt you in the long run. Especially if the person you are borrowing from is someone close like a good friend or a relative. They are more likely to catch you in the lie, because they know you fairly well.

Another reasonable and smart thing to do when asking to borrow money from someone close to you is to write down the terms and the agreement. Yes this seems like an unnecessary thing to do, especially when it involves family, but you would be surprised how many families end up in court suing each other. Sometimes the closer you are the worse it is. Make sure you clearly define the agreement and make sure all terms and conditions are within legal limits.

Include a fair interest rate and even a repayment schedule. That way if something comes up both parties are protected and this will give the person your asking to borrow money from more comfortable and bring them a little peace of mind. There are even some online companies that can help you write up these documents for a fee.

Which brings us to another good point when trying to borrow money from someone close to you such as a friend or family member, having a third party involved can be invaluable. This third party can witness and if chosen correctly can be an objective and independent observer to the whole deal. This once again can only help both parties feel more comfortable. Sometimes another approach that can work, especially when borrowing from those close to you is to present something as collateral.

Include any mention of this any document that you may draw up between the two of you. Something to offer the other party as repayment if you are unable to pay up after a certain amount of time is a huge good faith offering to the other person. Since the person knows you so well they will know exactly what is of most value to you and what is a reasonable thing to put up for collateral in return for the amount of money you are asking for.

One other option in borrowing money from someone close to you such as a family member is offering to repay the money through doing household chores for that person or some service

they otherwise would have to pay for. If you have a skill that a family member or friend can use it can be a huge bargaining chip when asking for money. This makes it less of something for nothing; instead you are offering something in return.

In the end it can be hard to avoid some emotional heartache in borrowing money from a family member or friend if you are not careful and frugal in trying to pay them back. However, following these steps, especially documenting everything can help immensely. Remember where they are coming from, they are putting your finances above their own when they are asked for a loan and this can really put some people off. Knowing how to make people feel more comfortable in lending you money can only help both parties in the long run.

Micro-Managing Knowing When to Back Off

Training periods and new project assignments can be stressful for both new and seasoned employees. The same is true for managers of the departments who have to oversee those projects or employee positions. What each manager needs to know is that there is a time to look over your employee's shoulders, and there is a time to back off.

If you are a manager now you should try to think back when you used to be an employee and how you would react if someone were constantly watching you. Did you ever feel like your boss was unnecessarily hovering over you? You may have even thought it was insulting back then. Now, you would probably sympathize with the neurotic tendencies of your ex-supervisor, because you know what that person has to deal with.

However, it may be important for you to not want to repeat those same mistakes. Not becoming like managers of your past can be easier said than done, however. If you are a manager who has been stiffed by numerous employees it may be hard for you to trust people again. You may want to watch their every move and not let them out of your sight for one minute.

In addition, if you continue to watch every employee like a hawk, you will have quite a few frustrated employees who are talking behind your back. You won't even know they are until one of them finally spills the beans, or the tension becomes so thick in your office someone quits on the spot.

For the first few days you may have to watch your employees closely to make sure they understand their job correctly. If they appear to be getting it, you will not have to worry. You can check on them less and less throughout the day as time goes on. Besides, you are the one that hired your employees. To trust your employees is to really trust yourselves.

If you truly do not feel you can trust an employee, then you may have to consider a few things. What type of hiring and recruitment program did you choose to pick your employees? Did you complete any background checks on the person, or check their personal references?

After considering that and you know you did all this, you will not have a problem trusting your employees. If you did not, you may have good reason not to trust the people you have hired,

and you will know next time to choose new hires more carefully. The more thought you put into choosing employees that are reliable the less you will have to worry about once they are hired.

If you choose employees wisely they will be more likely to be reliable on the job, and capable of the job. If you choose capable employees, you will find that you do not have to look after them as often as you would have if you had not even checked their references beforehand.

Realize also that even the best employees can occasionally make costly mistakes. Mistakes on the job are not always something can be avoided. However, you can learn from them, and so can your best employees. As long as you trust your employees and you do not be too hard on honest hardworking people your firm will grow. Not only that, but your employees will respect you because you have confidence in them.

If you can see that your employees are catching on fairly quickly to what they are doing you will know that you have a good catch. You may not have to watch that person as closely. Not only that, but if you make it clear to your employees that it is okay for them to ask you for help, you will not have to check up on them as often.

One more thing you should realize to and that is that different employees have different comfort levels. Some employees work very well with little or no supervision. In fact, those employees often will find themselves not performing as well when being watched. This is very important for you to remember because although you need to check up on your employees once in awhile you may cause them not to perform as well if you check up on them too often.

Other employees work better if you check on them often, and seem to work better when you are in the room, and so forth. If you prefer one type of personality and work ethic to another, that would be something to consider in your hiring process.

If you are looking for advice on hiring new employees you may want to check in with various career centers. They often have free tools for you to use. You can also read more informative articles such as this one.

Terrific Tips for Avoiding Those Capital Loan Scams

Scams targeting small business loan seekers are increasing. Dishonest "loan brokers" catch small business owners when they are most needy. Now that the economy has taken a downturn, the demand has increased more, and therefore the opportunity for being taken advantage of has risen in direct proportion with the demand.

Of course, these scams have always been around, but at times like these they are even more common and easier to fall for. Following are some examples of some common cons and some ideas on how to make sure they don't happen to you.

A very common one is called the "advance fee scam." A person who alleges to be a loan broker asks for a fee in order to process the loan, a fee that must be paid before the loan can be processed and can be as high as \$3,000. Once you hand over the money, you can expect to

never see nor hear from this phony broker ever again. Personal information can be just as valuable to these crooks as money.

Assurances of low rates or instant approvals are tricks in order to get you to ask for a loan. After which they will then have all your information used on the loan application, which may include Social Security numbers, credit card information and bank account information. Once they have this they can use or sell the information for anything they want, including devious reasons like identity theft.

Another example of a fraudulent claim these brokers make involves equipment loans or lease programs. A phone call or letter claiming that you are pre-approved for one of the aforementioned lease or loan programs initiates these. It's as easy as sending in first and last month's money, except you must send this in before you receive anything and in the end nothing will come.

One thing you must be very careful about is un-requested phone calls, emails or letters from brokers, of course they usually sound too good to be true. Common things to look out for include, brokers who guarantee money without a credit check, or even if you have bad credit or no credit at all. Red flags also include brokers who pressure you to make a decision right away or ask for payment by wire transfer, usually to an overseas address.

Just remember a domestic address doesn't necessarily assure that your money or information is safe. Some of these scam artists will use P.O. boxes or mail drops in the United States, when the actual operation may actually be based outside the country. One good thing to remember is to never send money until you receive the product or service, unless you are absolutely positive you are working with a genuine lender.

Other things that are a tip-off includes, lenders who may ask you to lie on your application, no legitimate lender would ask you to perjure yourself. Usually they will ask you to lie about the amount of money you make or what the loan is for. Pressure of any kind, including saying you should accept monthly payments that are too much for you to afford, or applying for a loan that is more than you need is also a pretty reliable sign of a scam. A few more things to avoid being taken in on a scam include:

- Any lender who does not provide required loan disclosures, or tells you to disregard them any lender who uses the wrong terms (i.e. calling a one-time loan a line of credit)
- Changes the set of terms in the middle of the deal with no or a poor explanation
- Refuses to give you copies of any document and any lender who asks you to sign blank forms, even if they promise to fill them in later

So what do you do if you are looking for a loan and you don't want to be taken in by any of these scams? A good idea before you do business is to check them against the Better Business Bureau's list of complaints. You can also check with your state's general attorney's office for this information.

Ask for copies of any relevant documents or statements from the lender, including financial statements. Local businesses, especially other small businesses and groups that include local business leaders are always a good idea and resource for recommendations on lenders. You may also want to check with your local branch of the Small Business Development Corporation (SBDC).

What does this mean for those whose credit is poor or who have no credit? It seems at first glance that these would be left out in the cold and easy targets for these con artists. There are options for these individuals or businesses. Legitimate lenders can offer options such as high-interest loans for high-risk borrowers.

They may even be inclined to include a provision that offers a lower rate after a certain amount of on time payments, or when the business starts earning a profit. This will save you money just as your business is becoming more successful. Unfortunately there are no legitimate shortcuts to getting the money you need, especially with poor credit. The best option is to remember these simple tips and to research and get as many recommendations as you can.

Work on Your Listening Skills and Watch Your Management Style Improve

Employees respond better to supervisors who show that they care about their employees concerns. If you are a manager of a department or store you will want to remember that.

If you are a manager who is willing to accept feedback and to listen to your employee's concerns, you will become more successful. That is because your employees will look up to you and appreciate the fact that you believe in them and value their input. In turn you will be a better person for allowing your employees to be heard.

Not only should you work on listening to your workers' points of views regarding those subjects, but you should also consider their needs when a problem arises. For example, sometimes one employee may hurt another and the one who was victimized will need to know they can rely on you as the manager.

Every employee will have more respect for a manager who is willing to hear him or her out and take action accordingly. They also will respect managers who will treat them fairly, and offer no favoritism to other employees in the company. If you want to improve your management skills and your relationships with your employees, taking time to listen to them would be the first step.

You need to listen to your employees during good times and bad, because they may not only have problems to solve, but they may have great ideas. If you value the input of your employees your company will grow bigger than you ever dreamed. Not only that, but you will also have the chance to shape each of your employees' futures.

This can be a hard thing to do because you may be sick and tired of all the whining and complaining that goes on within a company. You will have to remember that no matter how much you listen to your employees and respond to their needs, you will not be able to please

everyone. Furthermore, if you have an employee who offers an idea that simply will not fit the vision of your company, hurt feelings could result between you and the employee.

Even during times of hurt feelings, though, your relationship with your employees should remain intact. You can keep peace with your employees who offer you ideas you cannot carry out by encouraging them in what they are good at. Not only that, but you can encourage them to think of other ideas that you would be interested in, or explain to them that you would use their idea if possible.

You can find quite a few ways to communicate to your employees causing them to hate you. As long as you listen and respond to your employees' requests as often and as soon as possible you will have a very cohesive team. One way to be able to listen to your employees that could be most effective for your whole team is to have regular employee meetings.

In employee meetings you will lay out your company's plan for a specific period of time, say a quarter or a year. You will tell your employees this plan in a group, at a scheduled company meeting where all employees are encouraged (in some cases required) to attend. That way you can present your company's plan, and get feedback from all the people who work with you and for you.

This is a time when you cannot only receive feedback from your employees but also you can answer their questions as well. Employee meetings should happen as often as possible. Some places of employment have these meetings once a week, once a month, once every three months, or once a year. It depends upon the size and need of the company, and exactly how many people the company employees. You could even consider allowing your employees to fill out anonymous forms with ideas, complaints and suggestions.

If you listen to the feedback and concern of your employees your management skills will improve greatly. That is because you will know what your employees want and need in relation to performing the work you ask them to complete. Not only that, but your company's reputation will begin to shine because everyone will want to work for you.

If you want to learn more about employer-employee relations you can read more articles such as this one. Furthermore, you can contact employment agencies for more information and resources designed for employers and managers.

Your Guide to Profit and Loss Projections When You Are in Business for Yourself

It is difficult to know how much money your business will earn in coming years. Therefore, you need a plan of action, and a way to figure out what your profits and losses could be. When you are just starting out, you would want to consult a professional who can help you determine what your profits will be in this current state you are in. That person can also help you decide what investments to make now and which ones to wait on.

In addition, if you have a business that has been around for a few years or even longer you will be able to project more clearly how much money you will make in a year. However, if you want to expand your operation projecting your income could become a bit of a challenge. Expansion is another aspect of business a professional can help you with.

One useful tool in projecting business profits and losses is the business plan. These are very easy to create and you can find formats to follow, sometimes for free through local volunteer business development centers. Included in your business plan will be your income goals and what you would have to do to reach those goals.

This document would also include any plans for expansion, as well as a list of working capital, and ways to obtain more. Your business plan will also help lay out your plan for creating revenue by the products or services you plan to promote, and will contain an effective advertising campaign as well.

Not only will having a business plan constructed to outline your business goals but you can hire a financial advisor. Sometimes these advisors are also called consultants. That person's job would be to help you control your spending, and they will help you keep in line with your projected budget for the up coming year.

Financial advisors will also help you make wise investments for future business expansion and increased profit. The key is to find an advisor that you would trust and one who will not steal your profits. Along with that, you will need to be able to afford to hire them. However, usually that is no worry, because you can usually hire them on demand, such as for tax season or end-of-the-month cost analysis.

The more professional help you find to help you start up your business the better. These professionals will help you project and plan for future profit and loss and help you make the best financial decisions for your business.

Usually businesses that want to prepare for the future will create annual reports of the previous years' income records. These are usually indicated by charts and graphs within a document and an analysis of each source of revenue.

Businesses who want to project a higher amount of income and less loss in coming years will also cut their losses on ineffective advertising methods. For instance, if they have no record of having any hits on a certain website ads they may consider changing or removing that ad. Also, in order to increase sales for the following year they may want to analyze the content of their ads and one that reaches their customers more.

Businesses who want to succeed with less loss and higher profit can also consider the services that they sell and brainstorm ways to improve them. They can also consider new services or products that they can sell which will increase revenue for them as well. Not only that, but they can consider discontinuing products and services, and even employees that are considered more of a liability than an asset.

Analyzing projected income and losses will help you plan better for the future. If you need help with cost and revenue analysis you can find professionals who can assist you in this matter. Most of these professionals even have websites that you can visit which offer help.

Many sole proprietorships and small companies have become successful large corporations. That is because they have carefully analyzed their budgets and planned for the following years. Those that carefully analyze their business year after year are the ones who are in business for thirty, fifty, or hundreds of years.

Another aspect of projecting profits and losses is to keep up with changing times. Many times a business will end up folding, even after decades of serving millions of satisfied customers, is because they are unable to compete with other advanced operations.

If you are in business you can never be too sure about the security of your income. New inventions are being processed daily, and some of these could affect the profit margin of your business. You need to make sure you have adequate staffing and equipment in order to continue to create the best of the best.

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