



The Ideal Business (To Own/Run) ... Do You Know What It Is?

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With all the business opportunities available to you today, what do you think the “IDEAL BUSINESS” to own is? Before you answer that question, see how your answer compares with what I believe is the “ideal business!” In a nutshell, it doesn’t get any better (or simpler) than this. In my opinion and experience, the ideal business consists of:

1. No PARTNERS!

You run the show! You sell what you want (i.e., products/services), how you want, when you want. You make the rules and set the price. Sure, you can consult with others, ask for advice, seek a professional opinion or solicit feedback from your clientele, but you retain final say-so in all decisions. There might be one natural exception, you might “partner” with your spouse. Some spouses compliment their “partner” quite well.

I would even go as far as to discourage you from co-authoring books with people. Write your own book. It's okay to ask others to "contribute," as long as you give them credit and/or work out a payment plan to compensate them for their contribution. The idea here is to retain 100% control of the creative and selling process.

The idea of writing a book with someone sounds exciting, and to think, you only have to write half of it. Gee, what's wrong with that? Well, what's wrong with that is down the road, when the book has to be updated you have to call up your co-author to work on the book. Where are they living now? Do they have time? Do they care?

What if your co-author(s) starts making demands of you because he/she insists on having their way with certain decisions. How can that happen? They talked to a lawyer or their friend or someone who said, "You know, you could be getting more from this co-author deal than you think ..." Now, you're up against invisible people looking to chop away at your hard work.

[NOTE TO SELF: If you don't co-author your books with anyone, or partner with someone, then you won't have these problems. Do you have to work harder (alone) writing the same book? Sure, but what else is new about writing books? It's hard work to begin with. Better to pay the price early on, writing the book, than taking the easy way out and suffering later.]

Now, not all partners are a bad thing to have. Some people make GREAT partners. You be the judge. Just question whether you really think having a partner is the best thing for you and your business goals.

Another thing to think about when having partners is ...? Taxes, filing and banking issues. Whoa, don't forget when you partner, usually these very personal matters come up. Do you want to involve these personal financial matters with someone else? What if, and it's just an IF, as I've heard many horror stories of people partnering together only to find out one of the partners is dipping into the checking account for money to pay their rent. Perhaps, one of the partners is going through a nasty divorce and all their income must be verified. Are you going to be asked to show all your book earnings along with your co-authors to their soon-to-be ex? What's that line? "NO PARTNERS!"

Oh, then, there's the matter of what happens when one of you dies. Where do the co-authors' earnings go? Will their family fight for more? Great, that's all you need is an unwarranted lawsuit. Again, it might sound good to co-author a book in the beginning, or partner with someone, but as time goes on, it becomes a "I can't do a thing without checking with my partner/co-author; I

always have to ask before I do; and I don't always have time or want to ... We're starting to not see eye to eye anymore. I'm starting to see that I'm doing all the work and they're riding on my efforts. Not fair. I never saw this coming ..."

ALTERNATIVE: Short-term joint venture plans with exit clauses and end dates are a good thing to have. If things go well with the partnership, extend it another year. If things go sour, and you want out, you both walk away ... back to your lives as solo-preneurs. Also, don't partner, just work together. Decide how monies will be paid and one of you will pay the other and report a 1099 if necessary from your business to theirs for making any large payments accumulated throughout the year. If someone asks you to write a book with them, offer to help them, and get credit for your helping them, or however you feel you wish to be compensated.

BOTTOM LINE: You want ALL the decision-making power in the business. No exceptions, at least, that is ... for me and my business.

2. Sell DIGITAL / INFORMATION PRODUCTS and recommend similar products to others and earn AFFILIATE COMMISSIONS!

You probably know something other people don't! So, sell your knowledge in the form of books, eBooks, membership websites, workbooks, home study courses, workshops, seminars, classes, continuity programs, etc.

Whatever you know, package it, distribute it and profit from it right now. Why should you sell information? People need help. They need solutions. If you have solutions/answers (to people's problems), people are willing to pay you for them.

Also, start recommending products and services to people after you sell to them or if they don't buy from you. Create a [recommended resources page](#) on your website so you can conveniently direct people to products and services you recommended, in which you also receive a commission every time someone purchases that which you recommend.

3. Sell CONSUMABLE PRODUCTS that require customers to consume what you sell on a regular, recurring basis.

This ensures a steady flow of income. Do you sell physical products? How can you take what you know, do or sell and create cash flow? What about digital services? Are they consumable where they have to pay a monthly fee to retain those services? Can you get a residual commission from selling those services? You get the idea, right?

4. Be a CONSULTANT, COACH, AUTHOR and/or a SPEAKER!

Are you an expert in a particular field? Have you experienced a particular situation in your life well enough to share your findings with others? Then, you can sell your knowledge (and what you know or have experienced) and/or your expertise helping others right now in the form of consulting and/or personal or professional coaching. Help others with what you already know. Start your own coaching and consulting business. Train others to teach/train what you do, hence increasing your income potential.

5. Must be able to MAXIMIZE and take advantage of allowable TAX DEDUCTIONS!

Did you know? Owning your own business allows you to minimize your personal tax liability? You bet! With your own business, you should take full advantage of every legal deduction you can. What can you write off? PLENTY! Here's a quick list:

- Accounting expenses
- Advertising, promotion & marketing expenses
- Auto expenses
- Cartons, boxes & shipping supply expenses
- Contributions (i.e., certain ones, up to a certain limit.)
- Delivery expenses
- Electricity, electronics, etc.
- Entertainment (i.e., meals, events, etc.)
- Heat (i.e., gotta keep the office warm in the winter, right?)

- Insurance (i.e., certain types related to running your business.)
- Interest on loans related to your business.
- Internet-related charges
- Inventory, merchandise & materials
- Laundry/dry cleaning
- Legal fees & expenses
- Licenses
- Miscellaneous
- Office expenses
- Office supplies
- Postage, stamps, shipping expenses
- Rent (i.e., 100% of business office space, or % of your home use.)
- Repairs (i.e., computer, office machines, etc.)
- Research materials (i.e., books, magazines, etc., if related to your business.)
- Selling expenses (i.e., materials, etc.)
- Storage (i.e., used for storing business supplies and inventory.)
- Taxes: other, local, etc.
- Taxes: sales tax you collect from customers
- Taxes: social security/medicare
- Taxes: state u.I. (i.e., Unemployment insurance)
- Telephone, cell phone, etc.
- Trade dues, membership fees, etc.
- Training & education (i.e., classes, seminars, workshops, etc.)

- Traveling expenses (i.e., gas, lodging, meals, car rentals, etc.)
- Wages, commissions & bonuses
- Water expense (i.e., if purchased for the office.)

... and there may be more related to your particular business! Can you deduct all these expenses from your business income? That is the question. The answer? ONLY IF these expenses are directly linked to your efforts to making money with a real business.

Understand the tax laws in your state and/or industry and save money on your taxes by running your own business! This area cannot be overlooked. With a good CPA, they should also be able to tell you what you can/cannot write off as a lawful tax deduction! Need help finding a good CPA? Ask your friends who they use. Research for one locally to you "your town cpa". They're not all alike, and you have to know what questions to ask in order to find a good one who can really help you with your tax preparation needs.

6. Create positive cash flow from MULTIPLE INCOME STREAMS!

Always be selling, servicing and growing your business by selling multiple products/services. Just don't sell one. Diversify! Always stay "profitable!" One third (1/3) of your day should be spent marketing your business; gaining new clients/sales.

Also, help others refer business your way. Offer referral bonuses and finder's fees to those who help you put food on your table and keep the roof over your head. Start your own affiliate program to help bring you more business than you can handle! Another example, since I write books, I could book a table at a trade show. Work the weekend and perhaps come home with \$1,000 in cash from selling my books and training programs. Not bad for 2 days of work. Take the week off.

7. Must be able to earn PASSIVE, RESIDUAL and ACTIVE income!

No longer can you survive on just one income (source). What if that particular source of income were to go away? What would you do then? Look for another job? You still have bills to pay. The

smart thing to do, while you're working one job (income source, is to be working on another, separate source of income ... and then another ... and then another! Supplemental means, it's extra, separate, in addition to the income you're already making. (Note: We're not talking about getting a second job. No, that's a dead end road.)

Focus your efforts on earning not just "active income" (i.e., jobs, careers, etc.), but on "passive" and "residual" income as well. Passive income comes from the sale of products. You don't know when that kind of income will come in, but when it does, (i.e., from the sales of products) that's called "passive income!"

Then, there's "residual income." Residual income is income that occurs on a regular, recurring basis. For example, if you referred 10 people to use a shopping cart service that paid you 30% residual commission per month per referral you made. In this example, if you were paid \$30 per month per referral, on a recurring basis, you could be earning a potential \$300 per month, month after month on a residual basis if you become an affiliate for that company. NICE!

Work once and get paid over and over again. Stop trading in hours for a handful of dimes. Work once, refer people to products and services and get paid residual, monthly income, month after month for the rest of your life. [Click here for an example of this kind of income.](#)

8. Must be SCALABLE!

If you find success with what you're doing, can you grow that business on a larger scale? Can you duplicate what you do with the help of others so your income grows? If so, this is a good business to be in. Can your customer base grow into the multiple thousands earning you more money? Can you grow your business from your home office to a multi-thousand square foot warehouse with hundreds/thousands of orders being fulfilled every day? Having a business that's scalable presents great future income potential worth working hard for, definitely.

9. Can create a SELLABLE asset?

Eventually, you might NOT want to be doing the same thing year after year after you've been in the business for 10-15 years. You might want to move on to something else. Well, can you take that current business you're in and sell it? Maybe sell your customer list, sell your systems, sell your formula for doing something? There are businesses out there who would purchase something that works if it could add extra revenue to their bottom line.

10. Can what you do be AUTOMATED?

Can what you do be automated or turned over to others to perform x-task(s) for you? Can you delegate work since you're making more money and desire to take more time off? Can you design software to do what you do? Does what you do allow you to make money with automation (i.e., website, autoresponders, digital delivery, etc.)?

11. Offer nice PROFIT MARGINS!

In one scenario, while making money online through online ads on your website can bring you a few cents on the dollar for every few clicks generated on your website, what can you sell (from your site) that has higher profit margins and greater rates of return? Stay away from low-paying jobs or low-paying commissionable products if you wind up spending all your time there. Time is money. Don't eat up your profits/earnings with time spent (performing activities) earning such income. Sure, start small, but graduate into selling larger ticket items.

Well, how's that for a list describing the ideal business model? What are your thoughts? Make note of them and act on them!

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