

# 10 Steps to Preparing for Online Business Success

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## STEP 1: Take Personal Inventory

### A. Create Your Life

**The most worthwhile things in life are never easy and because of this notion, most of us end up living our lives to fit in with our work schedule instead of creating work that fits in with our life. We know we are unhappy and need more balance in our everyday life, but the idea of breaking out on our own appears overwhelming and out of reach.**

**The fact remains that if you are going to be happy you have to do whatever it takes to create the lifestyle you want. To do this you should determine what you want your life to look like and then come up with a plan that will get you to your dreams.**

### B. Describe Your As You Live It Now

**Sit down with a pencil and paper and describe your life as you live it now. Make a list of what you like about it, what you don't like about it, and what you would like to see change. Writing things down on paper helps you to see the big picture.**

**Once you have an idea of what you would like to change, decide what type of work would make you happy. For example, you may be an extrovert that enjoys the company of others and would enjoy work that allows you to collaborate. You may enjoy supervising a team of workers or perhaps you prefer to work by yourself.**

**Figure out what you would like each day to be like and write it down so you can see it in front of you and then think about ways you could generate income that would provide you with the ideal workday.**

### C. Entrepreneurial Qualities-How Many Do You Have?

**If you are considering being your own boss there are certain qualities that an entrepreneur must have to ensure the success of a dream lifestyle. Consider how many of these qualities you have and decide which ones you will have to work on.**

## **Entrepreneurial Qualities:**

- **Independence:** Entrepreneurs want control of their future and therefore have a burning desire to become their own boss instead of selling their labor to make someone else rich.
- **Determination:** Entrepreneurs are determined to succeed and will continue to forge ahead despite obstacles and setbacks.
- **Commitment:** Entrepreneurs do not give up at the first sign of difficulty.
- **Hard Work:** Entrepreneurs realize that the most worthwhile things in life are never easy and are willing to work hard to realize their dreams.
- **Self-Confidence:** Entrepreneurs believe in their capabilities to succeed.
- **Risk Tolerance:** Entrepreneurs know that failure is a part of achieving the dream and are ready to take calculated risks to get to where they desire to go.
- **Fear:** Entrepreneurs recognize that fear comes with the territory. They recognize it and forge ahead despite this emotion.
- **Goal-Oriented:** Entrepreneurs know how to organize and set specific goals to get to where they are going.
- **Vision:** Entrepreneurs are able to picture what their future will look like.
- **Creativity:** Entrepreneurs have the ability to spot a good business opportunity when they see one and create ways to stay ahead of their competition.
- **Honesty:** Entrepreneurs are honest and respectful in all of their business ventures and the people that they work with.

**Make note of how many of these qualities you have and how many you will need to work on. If you have a lot of them, you are ahead of the game. If you have only a few, do not let this hold you back. If you are aware that you have to develop some of these qualities, you are farther along than most people who stay “stuck” as a result of wishful thinking.**

**Being aware of the qualities you need to develop and being willing to work on them will ensure your success as an entrepreneur.**

## STEP 2: Discover Your Interests

**If you are looking to escape the rat race, chances are you have been getting caught up in the “grind” of 9 to 5. You get up, you go to work, you come home dead tired and crash for a few hours, only to start all over again the next day. This type of lifestyle tends to cause us to forget what we are passionate about.**

### **A. Name Your Interests**

**Sit down and try to reconnect with yourself to figure out what your interests and passions are. Make a list of interests you would pursue if only you had the time to do it. Try to decide if your interests line up with your personality. To do this you will have to ask yourself a few questions like: Are you a leader? Are you a thinker? Perhaps you like to help people or invent things. Maybe you like to bring comfort to others or build things.**

### **B. Come Up With Ways to Generate Income**

**Once you have all of these interests written down where you can see them in front of you, start figuring out ways that you can generate income from your interests. Collaborate with someone who believes in what you are doing and write down all of these ideas.**

**Carry your list of ideas around with you so you can add to the list whenever an idea enters your mind.**

**Be patient with yourself on this step because you may have buried your passions as a result of living life around your work schedule. It may take a little time for you to reconnect with your interests and hobbies.**

## STEP 3: Overcoming Your Fears

**Starting a business usually comes out of desire but it can also come from desperation of being dissatisfied with your current lifestyle and job. You realize that the only way you are going to live the lifestyle you want is to start your own venture and at the same token, fear is holding you back.**

### **A. What Are You Afraid Of?**

**There are usually a few main fears that aspiring entrepreneurs face when making a change in their lifestyle. Thoughts come to mind like, "I don't know how to run a business because I have never done it before," or "What if I fail and put myself into more debt?" or "Everyone else will probably think I am crazy because we are programmed to have careers that involve holding down a job." The fears are different for everyone and all entrepreneurs simply figure out how to face them head on.**

**Sit down and make a list of fears you will face when starting a business. Once you have identified your fears, come up with a strategy on how you plan to handle each one. It may also help to list the benefits of starting a business and compare them to the risks.**

**People start companies all of the time, identify your fears, recognize it as a part of change, and keep going.**

### **B. Worst Case Scenario**

**As a general rule, things that we fear never come to light. As you review your list of fears, try to picture a worst case scenario for each and write it down next to the fear. A lot of times you will find that the worst case scenario does not seem as bad.**

**For example, if you are afraid of what people will think, the worst case scenario may be that they alienate you. This is your life and your decision to make. The people that care about you will support you on the way to your dreams.**

## **Talk to Others**

**Talk to other entrepreneurs who have been in your situation. Ask them how they handled different things that you are worried about. Talking to people can help relieve a lot of the fears you have about the unknown.**

## **STEP 4: Overcoming Paralysis by Analysis**

**There is a circumstance that prevents a lot of people from starting a business and it is known as "paralysis by analysis." It occurs when you over analyze the situation and wait until everything is perfect before you begin.**

**The fact of the matter is that most successful businesses began in a basement, garage or even the trunk of a car. Entrepreneurs that started this way did not wait for everything to be perfect to begin. They simply set some specific goals and got started.**

**Many people tend to take the stance of "Ready, Aim, Fire!" Successful entrepreneurs change that principle around to "Ready, Fire, Aim!" They focus on the importance of getting started and then solving problems as they crop up.**

**Once you start then you can begin to set specific goals along the way as your business grows. If you wait until everything is perfect, you will never get started.**

**Don't let months and weeks pass while you decide how you are going to solve every problem before you even start. Decide exactly what it is you want to do, stop analyzing every opportunity that steps in your path, set some short term goals, and get started.**

## STEP 5: Follow the 3 Success Principles of Entrepreneurs

**Once you have made the first step to get started with your business there are a few principles that successful entrepreneurs use to overcome problems along the way. If you follow these faithfully you will eventually reach your goals.**

- **Stay Positive:** With any business venture there will be hardships along the way. Instead of throwing in the towel, use the hardship as a learning experience and use it to grow your business.
- **Accept Responsibility:** Excuses are the reason people fail to achieve their dreams. Accept responsibility for your actions, avoid making excuses, and allow yourself to make mistakes. Making up excuses will only ensure that you will make the same mistake over and over again, so take responsibility.
- **See It Through to the Finish:** When you own a business there will be obstacles. It is a given. Your business will not grow if you do not learn how to get around obstacles and see a project through right to the finish. If you learn to break down the barriers to your success it will give you the confidence you need to succeed at anything you do.

You may want to print out this page of the ebook and post it where you can see it on a daily basis as you begin your journey. These are the three main rules that successful entrepreneurs live by.

## **STEP 6: Gathering the Information You Need to Begin**

**Ok. So you have learned some tips on how to create your life, discovered some of your interests, discussed how to overcome fears and paralysis by analysis, and learned the three principles for success that entrepreneurs live by. Now you need to find out what information you will need to gather to get started.**

### **A. What Types of Information Do You Need to Get Started?**

**You cannot make a lifestyle change without a compass so here is a checklist to get you started:**

- **Talk to Others:** Talk to others that are doing something similar to what you have chosen to do. Gather information on the advice that they provide for you.
- **Research:** Gather research information on the product or service you are going to offer. This list includes information on the market, who your customers are (targeted audience), and the tools you will need to get started such as a website, etc.
- **Potential Earnings:** Estimate the income for your business during the first year of operation minus the costs of running your business. This information includes the price of your product minus costs like delivery, advertising, setting up a website, etc.
- **Business Plan:** The business plan will be your compass. The plan should include earnings, business costs, short term profit potential and long term profit potential. Make sure you have this in place when you begin otherwise you will have no goals by which to measure your success. If you do not know how to write a business plan, consult with someone who does.
- **Marketing Plan:** This is the plan you will use to get the word out about your new business. The plan should include how you will reach your target audience, advertising costs, and marketing strategies.
- **Multiple Streams of Income:** Start generating a list of ways that you will establish multiple streams of income. Successful entrepreneurs do this as a precaution in the event that one income stream dries up.
- **Health Benefits:** Decide how you are going to handle health benefits. There are many companies who offer health insurance for entrepreneurs.
- **Taxes:** Educate yourself on how to do your taxes. Business owners generally file taxes quarterly and there are many deductions that you will be entitled to claim.

## STEP 7: Setting Specific Goals

**The goals you set for your new business must be specific if you are going to stand any chance of achieving them. Specific goals are the key to success and ensure that you will get to where you want to go.**

**In the initial stages of your business it is best to set short-term goals that are realistic and attainable. An example of this would be, "I will have my website up and running by (specific date)." This is a specific goal that is measurable instead of, "I plan to build a website." The goal should contain a length of time as well as a date.**

**Before you set specific goals like the one described above, you must understand what it is your business is about and how you plan to make it successful. Saying "My business will make a million dollars!" does not help you set other goals like, how your work will contribute to your happiness. Do you want more time with your family? Do you want your work to energize you instead of sucking the life out of you? How much time do you want to spend on the business and how will you ensure you stay within that time frame?**

**It is questions like these that you will need to gear your goals toward. If your business makes a million dollars and you do not plan for specifics, it could end up defeating the purpose and consuming you instead of energizing you.**

**Goal setting is a process and if you learn how to set goals you will ensure your success. When you set goals there are a few rules of thumb to follow:**

- 1) Choose goals that are worthwhile and will move your business forward.**
- 2) Choose goals that are attainable.**
- 3) Make your goals specific.**
- 4) Commit to achieving your goals.**
- 5) Decide which goals are a priority.**
- 6) Set deadlines for achieving each goal.**

## **STEP 8: Establish a Support System**

**Some aspiring entrepreneurs find it difficult to climb to the top of the mountain alone so they establish a support system to help them stay motivated. There are three ways that you can establish a support system:**

**1. Get a Mentor:** If you can afford it financially, hire a mentor that is specialized in your field of business. A mentor will help you establish goals, avoid pitfalls, and help you to stay on course. Some mentors charge exorbitant consulting fees but if you do your research you can find ones that are competent in their field for a reasonable price.

**2. Network with Like-Minded People:** Establish a network of like-minded people that think the way you do. Entrepreneurs think differently than the average person that holds down a job. It is important to associate with people that understand why you are starting a business and why you believe in your dreams. They see working for someone else as a dead-end road.

**3. Avoid the Dream Busters:** Avoid the people that will try to destroy your dreams with their comments. If you take notice, these are the people that have become "stuck" in their life by making excuses as to why they have not achieved their dreams. They are programmed to believe that a job means security and health benefits and being happy will happen later when they retire. The mindset of dream busters is that you are either happy or you make money. Entrepreneurs believe they can have the best of both worlds.

## STEP 9: Creating a Project List

**After you have gathered the information you need from Step 6, it is time to create a project list of the specific steps you will take to set up your online business.**

- **Blog:** Plan a blog to begin to get the word out about your business. A lot of online business owners start with this step instead of a website to help identify their target audience as well as their customer's needs and preferences. A blog will also help you to establish yourself as an expert.
- **Website:** Plan the layout of your website that includes what products and or services you are going to offer and how you are going to offer them. Planning a website also involves choosing a web host provider to house your website and a domain name for your new business.
- **Newsletter:** A newsletter will help you to develop a mailing list and keep in touch with your customers. Decide what you are going to offer in your newsletter and come up with a layout.
- **Social Network Page:** Plan to set up a page on a social networking site such as Facebook. This is another way to keep in touch with your customers and drive traffic to your website. It is also a good idea to plan to set up a Twitter account to offer expertise on your product or service.
- **Generate Traffic:** In addition to designing your website to attract organic traffic from the search engines, plan your advertising campaign for pay per click programs to start generating immediate traffic to your website. This will bring you immediate traffic while you are waiting for the search engine traffic to start kicking in.

**What I have provided here is the basic steps to follow to getting your business up and running. There are many more methods of building your business to supplement the basic methods. They are outlined in my new ebook, AutoCash System.**

STEP 10: Ready, Set, Get Started!

**Now that you have discovered how to deal with all of the obstacles that get in your way of starting a business, it is time to get geared up, commit to your dreams, and get started!**

**To Your Success,**

**Lanty Paul**