“A business of my own” is a magical phrase. It haunts, intrigues, inspires, motivates, and challenges many people. Owning your own business can be very rewarding. It may bring a sense of independence and allow you to do something you enjoy.

Along with the benefits, however, come certain risks and the possibility of losses. If you’re thinking of starting a business, determine what you are going to risk and how much you are willing to lose.

Disadvantages in owning your own business may include long working hours, going without some fringe benefits, limited vacations, and no cost-of-living salary adjustments. Another factor to keep in mind is that owning your own business is more than being “technically good” at what you do. You will also be responsible for marketing, advertising, bookkeeping, taxes, and many other aspects involved in managing a business.

Developing a Business Plan
Before you start your business, take the time to write down what you want to do. Writing a business plan helps you think through your business idea and decide if it will work.

Define Your Business. This definition doesn’t need to be lengthy. You should be able to summarize what it is you intend to do, the image your business will portray, and the types of services and/or products you will offer.

Identify Your Customers. Define your customers by geographic location, age, income, family size, sex, lifestyle, etc. Your definition will help you determine the types of services or products to offer as well as methods to market and advertise them.

Set Objectives. Objectives are the starting points in planning. They change as your business changes. By changing in response to outside trends, your business is less likely to fail. You will need both short-term and long-term goals.

Develop Business Skills. Types of skills needed in business include

- Technical – expertise concerning the service or product you are selling.
- Marketing – the ability to identify and analyze your market and reach the customers you are targeting.
- Financial – understanding the costs involved, how to access needed funds, and maintaining controls and records. An understanding of profit-based pricing is also necessary.
• **Supervisory** – the ability to select appropriate people, if employees are needed, and to work with them to accomplish your plan.
• **Management** – includes organization and decision making skill as well as the ability to do this planning.

**Home-Based Business**
Several years ago, working at home was primarily a way of moonlighting to earn extra money families needed. Today, people choose to work at home to mesh the needs of business and family. According to Link Resources, Inc., over 30 million Americans, 25 to 30 percent of the workforce, are engaged in job-related work at home at least part of the time.

If you don’t know what type of home-based business you would like to have, write down your experiences, hobbies, and skills. This will help you decide the kind of business you might be best prepared to operate.

Next, you need to find out if that product or service is needed. If so, how will you reach them? To gain more information about your business idea, go to your public library, talk with people who are in that kind of business, and contact one or more of the business assistance programs listed below. This will help guide you as you develop your business idea.

Taking the first step is the hardest part. However, the planning part of starting your own business is important.

According to the Georgia Small Business Resource Guide, before starting your own business you need to ask yourself some questions:

• Are you a self-starter?
• How well do you get along with different personalities?
• How good are you at making decisions?
• Do you have the physical and emotional stamina to run a business?
• How well do you plan and organize?
• Is your drive strong enough to maintain your motivation?
• How will the business affect your family?

**Business Assistance Available in Georgia**
Once you have answered all the above questions and feel you are ready to start a business, seek assistance from the resources listed below:

• Business assistance is available by contacting the U.S. Small Business Administration at 404-331-0100 or on the web at [www.sba.gov/ga](http://www.sba.gov/ga). The SBA also produces a magazine entitled *Small Business Resource Guide* that offers tips, legal information, and resources for someone interested in starting their own business in Georgia.

• Throughout Georgia are Small Business Development Centers (SBDC). This is a partnership between eight universities in Georgia and the U.S. Small Business Administration. The SBDC has offices that serve a specific area. Some of the services offered are business consulting, continuing education, export assistance, and applied research. Just call the office nearest you or go to your local library and check out their web site, [www.sbdc.uga.edu](http://www.sbdc.uga.edu).
Surviving Tough Times is a 19-part series for individuals and families experiencing under-employment and unemployment. Originally developed by Linda Boelter, University of Wisconsin Cooperative Extension Service.

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