

## Ways To Guarantee A Failing Business

No one has ever started a home business with the intention of failing, yet there are five things they can do to make sure their business has little or no chance of succeeding. While most people bent on starting their own home business are convinced they have all the right answers, they quickly find out that if they really try they can run it right into the ground. 1. Lack of management experience 2. Improper budget allocation 3. No professionalism 4. Lack of credibility 5. Lack of business promotion Lack of management experience is the most common source of failure. Many home businesses are begun by individuals with no management or supervisory experience at all. They believe that since they are pretty darn good at doing their job and a few people may be willing to pay them to do it for them, they can set up a file cabinet at home and start their own business. They have no idea what to put in the file cabinet, they just know that all offices have one and they will need one as well. Their lack of management experience can be exacerbated by their lack of dealing with personnel issues, but since they are the only one employed by the business this is not going to be a big problem until they realize they have no health insurance. That was something the personnel manager took care of. As money starts to come in from the first jobs, the new owner may have to pay some bills right way and often the money is spent without regard to the best way to allocate the funds. They forget about the business expenses and spend everything on personal needs and wants. After all, it is their business and the money is all theirs, right? Failure to present a professional environment will also lead to a business downfall, no matter what type of business it is. Even a one person shop needs to show their customers that they are a viable business and can act and look professional. This will also help them be presented as a credible business. Most people are becoming used to the idea of dealing with owners of home based businesses, but most look for signs of them being credible. If your industry or state requires a business license, you will need to get one and post it in you office. A membership in industry organizations can also help lift the credibility rating and make more people more comfortable in dealing with you. Believe it or not, even placing advertisement in the local newspapers can ad to your credibility. Lack of advertising and promotion is another sure way of running the business into the ground. If the general public has no idea that your business is open and what services you offer, your friends and relatives will not have enough business to keep your head above water. So if you are positive you want your business to fail, start it on a whim with no plan for how to spend the money, do not advertise it and only change your clothes when the family will not speak to you.

### About the Author

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