

Generating Extra Income In These Troubled Times

Contributed by Webmaster

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The news is full of dire predictions about the state of the economy. Large corporations that seemed invincible are now collapsing into bankruptcy. Jobs are being lost at alarming rates and it is getting worse everyday. Ordinary people are suffering through loss of income and the threat of foreclosure. You could just sit there and pray that you will survive or you could take some steps to earn extra money.

Many analysts foresee a change to the business environment. The recovery from recession will be lead by small business. The mums and dads of the country setting up small enterprising businesses that better serve their community. This is an opportunity to follow the dream for an alternative lifestyle and pursue your passion. It could be to start a niche service using your specific skills, or simply a return to good old customer service and honest value. Both have their place when competing with the large franchised chains.

It takes a brave person to throw caution to the wind and give away the 9 to 5 job with its regular paycheque to start an uncertain future in a new business. Even more so in a depression when the competition is cutting prices and finance is so hard to get. This may be the goal for some people but you need to be realistic. You simply cannot risk everything you have on an untested idea.

A much better approach is to start small. Try your ideas in a part time business. Learn from your mistakes without investing too much money. Then when it is starting to work for you step up a gear and drive the business harder. Most ideas can be tested without spending too much upfront.

Where most people struggle with new business ideas is that they confuse blind faith behaviour with determination. The really successful people in this world are very determined. They know what they want and they will keep going until they get there. They are focused on the goal and will keep trying until they get there. Blind faith on the other hand replaces the view of the end goal with stubbornness, a lack of realism and a refusal to try new ideas and approaches.

What makes a good business idea?

Almost anything. It not the business so much as the approach and the passion that is put into it. It is essential that you are committed to the idea and believe in what you are doing. It is simply not good enough to approach something because it is easy and you have some spare time anyway. Your passion will inspire others and encourage people to do business with you.

The best business for you is to look at your hobbies, your interests, your passions. What excites you? What do other people respect you for? If you enjoy what you are doing, you will naturally put more effort into it. That will also make people want to do business with you.

No matter what your interests are, there will be customers who will want to pay for a good product or service. It could be digital photography, baking cakes, cleaning viruses off computers, almost anything. Research the topic on the internet, see what people are offering and what prices they charge. Make your product distinctive, go the extra mile and people will keep coming back. More importantly they will tell their friends and the business will grow.

Just start small, test you ideas and grow. A home business being run as a second income has low costs and it doesn't take many customers to see a good return. As you build your reputation and see what ideas work well it will gradually replace you current job. Don't rush it until you have proven the concept.

Be creative and with the right attitude you could be highly successful. Give it a try.

Mike Parsonage has written several books and created many very successful small businesses based on a simple ideas. His website has many ideas for generating extra income from home businesses. www.AvroBooks.com