



BUILDING THE ULTIMATE HOME-BASED  
**CAREER**

7 Home-Based Business Ideas  
for the New Year

THE  
*Lee Arnold*  
SYSTEM OF REAL ESTATE INVESTING

# TALENT

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### Building the Ultimate Home-Based Career

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# OPPORTUNITY

## > Home Based Business? You're in Good Company

What do Apple, Hershey's, Mary Kay Cosmetics, and Ford Motor Company have in common? They all started as home based businesses. If you think you're alone in this, think again. More than half of the businesses in the United States are based out of the owner's home. In fact here are some pretty exciting statistics that will put your mind at ease when starting or continuing in a home-based business.

- A new home-based business is started every 12 seconds (This is 7200 every day, 300 every hour, 5 every minute).
- There are 38 million home-based businesses in the United States. Newsweek predicts that in the near future, almost half of all households in America will be involved in one form of home-based business or other.
- 70 percent of the home-based businesses succeed within 3 years versus 30 percent of regular businesses.
- 44 percent of home-based businesses are started for under \$5,000.
- 70 percent of Americans would prefer to be self-employed.
- \$427 billion per year is made by home-based businesses.

**“Cherish your visions and your dreams as they are the children of your soul, the blueprints of your ultimate achievements.”**

**- Napoleon Hill**

**Source:** Home Business Magazine and U.S. Census

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## > Are You Ready to Start a Home-Based Business?

Take this quiz from *Entrepreneur Magazine* and find out how well attuned you are to the demands of being an entrepreneur.

Common characteristics in areas such as family background, childhood experiences, core values, personalities and more turn up time and time again in studies of entrepreneurs. Find out how you fit the mold by determining your Entrepreneurial Quotient, or EQ. The following test is no measure of your future success, but it may show you where you excel and where you need to improve to help make your business a success.

Did your parents immigrate to the United States?      Yes      No

Were you a top student at school?      Yes      No

Did you enjoy participating in group activities in school, such as clubs, team sports or double dates?      Yes      No

Did you prefer to be alone as a youngster?      Yes      No

Did you run for office at school or initiate enterprises at an early age, such as lemonade stands, family newspapers, or greeting card sales?      Yes      No

Were you a stubborn child?      Yes      No

Were you cautious as a youngster?      Yes      No

# OPPORTUNITY

## > Are You Ready to Start a Home-Based Business?

- |   |     |    |
|---|-----|----|
| Were you daring or adventurous?   | Yes | No |
| Do the opinions of others matter a lot to you?  | Yes | No |
| Would changing your daily routine be an important motivator for you to start your own enterprise? | Yes | No |
| You might really enjoy work, but are you willing to work overnight?                               | Yes | No |
| Are you willing to work as long as it takes with little or no sleep to finish a job?              | Yes | No |
| When you complete a project successfully, do you immediately start another?                       | Yes | No |
| Are you willing to commit your savings to start a business?                                       | Yes | No |
| Would you also be willing to borrow from others?  | Yes | No |
| If your business should fail, would you immediately work on starting another?                     | Yes | No |
| Do you believe being an entrepreneur is risky?  | Yes | No |
| Do you put your long- and short-term goals in writing?  | Yes | No |



# OPPORTUNITY

## > Are You Ready to Start a Home-Based Business?

- Entrepreneurs often have the faith to pursue different paths, despite the opinions of others.
- Being tired of a daily routine will often precipitate an entrepreneur's decision to start an enterprise.
- Entrepreneurs generally enjoy their type of work so much, they move from one project to another--nonstop.
- Successful entrepreneurs are willing to use their savings to finance a project.
- Many entrepreneurs make a habit of putting their goals in writing.
- Handling cash flow can be critical to entrepreneurial success.
- Entrepreneurial personalities seem to be easily bored.
- Optimism can fuel the drive to press for success in uncharted waters.



# TALENT

## > Get into the Entrepreneur Mindset Today

Entrepreneurs are a special breed of people. They think, talk, and subsequently act inversely to the normal public. They often don't fit in and are looked at as being peculiar. They are at times considered the odd man out or the "black sheep" of the family. Yet, they are the shakers and shapers of our country. It has been, and always will be, the entrepreneurs that introduce innovation and change into our marketplace. They strive to make a difference and usually leave the world a better place than it was before they contributed to it.

Steve Jobs, one of the foremost "shakers" in the world said it this way,

*"Here's to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square holes... the ones who see things differently -- they're not fond of rules... You can quote them, disagree with them, glorify or vilify them, but the only thing you can't do is ignore them because they change things... they push the human race forward, and while some may see them as the crazy ones, we see genius, because the ones who are crazy enough to think that they can change the world, are the ones who do."*

**Almost everyone I know, personally, has a story about how he [or] she had this great idea and never had the guts to move forward with it, and now someone else is doing it. Just go for it. Make mistakes, learn along the way. It's important.**

**– Joe Kalfa, CEO and Founder, Deeyoon**



# OPPORTUNITY

## > Get into the Entrepreneur Mindset Today

Now, you'll note, at the beginning of this section I used the term "breed," as if all this had to do with genetics. As if there is a special entrepreneurial gene that allows people to prosper at their own business, or as their own boss. To some extent, I do believe some people seem to come by this gift naturally and they instinctively gravitate to profitable business opportunities. However, I also believe this can be learned. It's more of a mindset. Even people who have this naturally must continue to tune into it.

## > 4 Characteristics of an Entrepreneurial Brain

In this climate, there is a lot of negativity. The naysayers constantly state that the market cannot support new business or innovation. And they actually believe that there is simply not enough money to go around. They declare that the risk is too steep, the stakes are too high, and the outcome is too uncertain. It's a gamble they are personally not willing to undertake, and therefore they don't want to participate in or encourage it.



Overcoming the internal and external negative reactions to your entrepreneurial dreams is at the root of your success. You have to tune out the naysayers and tune into like-minded, successful people--even if that means you have to eliminate current relationships and make new friends, do it.

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## > 4 Characteristics of an Entrepreneurial Brain

Here are four non-negotiable characteristics every entrepreneur has to have.

### **1. You Must Be Up for a Little (or A Lot) of Uncertainty**

If you want to be an entrepreneur and start your own business, you have to be okay with the notion of uncertainty. When you embark on a new business, you can plan, but you will never really know where you'll be in a year, who will still be on board with you, and what kinds of challenges you'll meet a long the way.

For some, the uncertainty of it all is a hard pill to swallow. For others, it's simply part of the game. If you can keep your chin up, be the obnoxious-ly over-optimistic person in the room, and stay fired up even when the future is bleak, you have the #1 characteristic of an entrepreneur.

### **2. You Have to Be Patient**

The truth is, there is no "right" time to start your own business. Whether it's 2013 or 2030, the reasons for starting your own business will be the same. And it's "not the economy, stupid." It's you. Start a company if you want to create. Become an entrepreneur if you want to build a product, a team and a culture. Take the big plunge if you want to have greater control over your own destiny, but are fully aware that the outcome of your endeavor will in some part, perhaps even largely, be outside of your control. And start that journey today if you already know in your heart that it's the only path that will truly make you fulfill your greatest potential."

– Shahram Seyedin-Noor, CEO and Co-Founder, GraphDive

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## > 4 Characteristics of an Entrepreneurial Brain

I have to be honest, this is the one trait that I struggle with the most. I'm of the mindset that things should be done "yesterday," even if I came up with the idea today (much to the disdain of my staff)!

Success and fame (for the most part) do not happen overnight. Now, I'm sure you've read sales letter after sales letter touting "get-rich-quick" techniques and programs, but those are more the exception to the rule than the norm. It takes hard work and perseverance to realize enduring success. The companies that are the most synonymous with success took time to become what they are today. Amazon took 9 years to turn a profit. Starbucks started in 1971 and eight years later still only had a handful of coffee shops. In both instances, the visionaries behind the brand and idea persevered. And most likely their initial idea for the company evolved with their growth.

### **3. You Have to Understand that "Good is Good Enough"**

This is my favorite saying. It doesn't mean I don't believe in trying, or doing your best, but when you get hung up on perfection, you stop progressing. You can't spend all your time and effort on one challenge. You have to sometimes slap a band-aid on it, and move on to the next thing. As an entrepreneur, you can't wait to get all the data in before figuring out the solution. You don't get the luxury of sitting back and waiting for all the results before you make decisions on the next step.

# TALENT

## > 4 Characteristics of an Entrepreneurial Brain

My advice is to “embrace the chaos.” Being an entrepreneur comes with a its fair share of messiness. Yet, the chaos often shines a light on what is really important and allows you to strategically change your plan as you go along.

### 4. You Have to Be Your Best Salesperson

You have to be able, and willing, to drink the Kool-Aid long before anyone else will. You have to believe wholeheartedly in the vision, the direction, and the plan for your company before you can pitch it to partners, investors, employees, and eventual customers. Your passion will be the heart of your company.

Also, you need to not only have the benefits wrapped up in a pretty bow, but also be able to answer any questions or objections. Never leave any stone unturned when it comes to possible concerns with your product or service. If you can counter these worries with clear and succinct answers, you’ve hooked them.

**I believe if you’re solving a real problem, it is always a good time to start a business. It doesn’t matter if we are in a recession or if the economy is booming, if your value proposition is compelling, there will be opportunities to find the right backers to finance your idea.**

**– Leo Rocco, CEO and Founder,  
GoPago**

# OPPORTUNITY

## > What Makes a Business Idea Spark?

Ideas are simply ideas unless they spark into a action and reaction. What I mean to say is that you can't start a business on an idea alone. You need other key components to really flame the fire of invention and development.

The popular magazine, *Inc.* created the questions below that you need to answer to determine what factors may spark your business idea into a full-fledged, wild fire of success.

- What are your biggest strengths as an organization?
- What are your key strategic assets? These could be physical assets, like locations, equipment or an existing sales team, or strengths, such as key customer relationships, reputation, and culture.
- In which customer segments do you have strengths and experience? What do you know about the needs of these customers?
- Given the concept you are considering, who would be the ideal person or organization to bring it to market? How do you compare with them?
- If you are successful at executing your concept, who is likely to copy your business model or enter your market?
- Within the business model that you are aiming to create, which elements of that business model are you uniquely positioned to handle?



# TALENT

## > Business Idea #1: Private Money Architect

Access to financing is critical for most investors, however most lenders put limits on the amount they will lend to an investor, regardless of credit history, property values, or track record.

Most real estate investors are tired of the banks' lack of customer advocacy, as well as all the hidden or unfair charges. Many real estate investors find banks too rigid with their credit criteria and therefore need a viable solution to unlimited funds.

As a private money architect, you can help fill this very desirable and unique niche.

At Private Money Exchange we created an affiliate program where you can offer an unlimited source of funding to real estate investors on non-owner occupied properties and get paid a fee for your efforts. The idea is simply being the messenger to nationwide real estate investors of where the money is at for investment deals.

Understand that you don't have to go through Private Money Exchange to do this, but we've made it simple for you and our affiliates are already earning checks by bringing qualified borrowers through our system. Find out more at: [www.privatemoneyexchange.com](http://www.privatemoneyexchange.com).

**An online business can be launched on a shoestring budget. Simply by leveraging the resources made available by the Web, innovators can reach out to target demographics and turn significant profits. All it takes are an idea and a well thought-out strategy for execution!**

**– Cliff Stein, CEO,  
ReputationChanger.com**

# OPPORTUNITY

## > Business Idea #2: Private Money Lender

Most people are earning only 1-2 percent on their invested money. In fact, just recently USA today reported that “Money funds yield on average 0.03%” and that “The highest-yielding one-year bank CD, from CIT Bank, yields 1.1%” which would only generate \$5,500 a year from a \$500,000 deposit. Those are numbers many investors and retirees are having a hard time swallowing.

If your retirement fund is barely eeking out 1-3 percent and you're looking for a way to enhance your bottom line, Private Money Lending offers that and much, much more. Lending allows you to earn anywhere from 8-12 percent without having to do any of the hard work yourself.

A recent survey done by ORC International found that 44 percent of real estate investors are willing to put down more than 20 to 50 percent on a loan in order to be able to borrow more money, more often. This means there is a huge demand for private money and many investors are willing to do what it takes to find a ongoing source for it.

If you're interested in learning more about how you can earn great returns and choose each deal at your own comfort level, while controlling the parameters of your investment and **enjoying the gratification of investing in real people** call 800-341-9918 and ask to talk Heather Dreves one of our Educators in Funding.



# TALENT

## > Business Idea #3: Real Estate Investor

According to the National Association of Realtors, last year investors purchased **1.23 million homes, a 64.5 percent increase over 749,000 in 2010**. This year and next is projected to be higher.

I started out as a real estate investor and still buy and flip properties to this very day. Why? Because it's one of the fastest, most profitable ways to see your hard work and energy come to full fruition. Not only does it earn the investor a pretty penny, but it also enhances the local economy.

Research has shown that billions of dollars were spent on local businesses and local labor by real estate investors last year. It's estimated that there is a \$4.6 billion impact on local labor markets and a \$4.6 billion impact on local suppliers across the nation.

If you want to get involved in real estate investing the best thing to do is get educated and training and jump in. We can help you with that, as well as get you access to the funding once you find your first deal.

Entrepreneurs are no different from everyone else, except that they had the will and confidence to take the leap. I know tons of people at big companies who have dramatically stronger business minds than me and other entrepreneurs I've met, but most of them don't have the nerve to hang their own shingle and give it a shot. And the sad part of that is this: despite all of their strengths and skills, they may never really test their limits, because in a large corporation your destiny is controlled by more than your own performance.

– Rich Enos, Co-Founder,  
StudyPoint



# OPPORTUNITY

## > Business Idea #4: Coaching or Consulting

The Harvard Business Review found that “Many of the world’s most admired corporations, from GE to Goldman Sachs, invest in coaching. Annual spending on coaching in the U.S. is estimated at roughly \$1 billion.”

In a tough economy, many businesses and individuals across all markets need all the expert help they can get. As a consultant you can help people or companies with strategies and techniques to create a successful business plan.

As a business coach or consultant, you can empower business owners and managers, or even individuals, to improve their work performance through change. You need to be able to observe, analyze and instruct others on how to do things more efficiently. This includes, but is not limited to, showing clients how to increase revenue and profits, market for more clients, craft cohesive plans for growing business, manage time effectively, and prioritize their workload into more income producing tasks.

Once you've identified your niche, find the market for your services and your competition. Then set yourself up as *the* expert in your field, by networking in the local and national community.



# TALENT

## > Business Idea #5: Virtual Assistance

Too many business owners spend too much time on tasks that are out of their core competency (book-keeping) or are simply too time-consuming (appointment setting). Many companies are looking to outsource this type of work, and the sky is the limit for the kinds of work they are looking to take offsite. They could be looking for a virtual assistant all the way up to a virtual executive.

In this capacity you can perform a wide range of roles, for a wide range of companies, all from the comfort of your own home computer.

Here are some common types of Virtual Assistants:

**General Virtual Admin Assistant:** You're in charge of administrative tasks like data-entry, email filtering and management, research, transcription, blog and social media management, and other administrative tasks.

**Content Writer:** If you have a gift for writing, you can command a pretty decent wage from a variety of companies. Often you'll write articles, web content, blogs, emails, as well as ebooks.

**Accountant:** Most visionaries have no business balancing their books. They just don't have the mind for it. Many accountants are jumping on the virtual bandwagon by helping companies prepare financial reports and taxes.

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## > Business Idea #6: Online Retailer

Starting an online store and making money off of the Internet is easier and cheaper than it has ever been before. In fact, people are doing this right now with just an initial investment of only a few hundred dollars. Companies like eBay let you put up products for a small price. There are also templated websites that are hosted by companies like Yahoo, which allow you to host a business site and set up your virtual storefront to sell your wares.

**How do you figure out what you want to market?** You have to think of it in terms of what do you love to do? What interests you and why? If you're creating the "go-to" place for this kind of product, you need to care about it, enjoy marketing it, and spending time working with it every day.

### **Where do you get the inventory?**

There are lots of ways to do this. You can sell info-products that you create or have created for you. You can also simply be an affiliate marketer for other people's products in your expertise or focus and not have to create or house a single piece of inventory. It can be that flexible and easy to start your own Internet marketing company.



# TALENT

## > Business Idea #7: Franchise Owner

Franchising comprises a staggering 44 percent of the nation's total retail sales and service dollars. In spite of economic downturns, it's an employment engine on fire and the economic forecast suggests that franchises are going to outpace other industries this year.

Why do they work so well? Franchises offer turnkey business solutions that have proven track records. Because of this, they help eliminate all the hard work involved in the start up phase. Often there is already brand awareness, proven marketing plans and techniques, onsite training for success, and ongoing phone and email support in place.

When choosing a franchise, make sure it's in an area of your own expertise or passion and it has a proven model of success.

**The process of earnestly and fully pursuing your venture is the only way to get the information and experience necessary to know if you really want to commit yourself at the last step or not. You can't do anything halfway. No one is going to come by and make it work for you. Get started as if you were really going to put everything into it, and by the time you get to the point of no return, only then will you have the information to know if you should really commit or not. That process takes time, so start it now. If you end up going all the way, you'll be that [much] farther ahead and closer to your goals... Stop hesitating and start now.**

**– David Moritz, CEO, Society Awards**

# OPPORTUNITY

## > Tips to Make it Work

**Don't keep a 24-7 Work Schedule:** Don't burn out on your own business by being joined to it at the hip. Set your hours and walk away in the evening to relax and reboot.

**Don't Tolerate Interruptions:** Don't allow neighbors and family to squelch your productivity. Being in constant "interrupt mode" hurts your business. Also, no "household" chores during work hours!

**Don't Depend on Your Family:** Your spouse is not your professional or psychological coach. Don't dump your frustrations and challenges on her/him every day.

**Designate a Separate Area:** Don't work on your couch, in your bed, or the laundry room! Make sure you carve out a space that allows you to pay attention to only your work.

**Stay Organized:** Just because you have your own space doesn't mean it can become a pig sty. Act as if clients can visit at any time and keep your space and desk organized.



**Don't Start Without a Daily Plan:** Give time to both short-term actions and long-term goals so you run your business in a more balanced manner. Create a schedule and stick to it.

# TALENT

## > Things to Consider

While I'm not a lawyer and I am in no way giving you legal or financial advice to begin a business, if you do decide you want to, you need to take the time to do it correctly. Here is a list that you should check off if you want to do this right. These are just a few things, but when creating a start up, home-based business there are many other things to keep in mind. Always research and get legal help in your local area.

**Picking a Business Name:** Check first with your Secretary of State's Office for the use of your business's name in the state and county, and then do a national trademark search. The last thing you want to do is pick a name, market your product, get clients, and then find out you have to change it because you have a trademark issue.

**Picking the Appropriate Business Structure:** Consult with a tax professional or lawyer before you determine your business's legal structure. While you can start doing business as a sole proprietor today, there can be tax and legal advantages to forming an LLC or an S-Corporation. Also, LLC's and S-Corps have a stronger, more professional appeal than DBAs.

**Get a Tax ID:** While a sole proprietor can give a social security number to vendors or customers for their records, it is best (and safer) to get a tax ID, also known as an EIN, which is issued by the IRS.

**Get the Proper Permits or Licenses:** As home-based business owner, it is your job to check on local permits. You may need a business license or other permits to operate in your area.

## > Who is Lee Arnold?

Like most self-made millionaires, I began at the bottom of the financial food-chain. My humble beginnings started as a bag boy at a local grocery chain in Spokane, Washington working for \$3.90 per hour. My first “aha moment” happened while I was aspiring to a management role at the store and was reading the life-changing book, “Rich Dad, Poor Dad” by Robert Kiyosaki. Suddenly my management aspirations looked very small, but my future possibilities became extremely big.

My second “aha moment” happened while I was sitting in a philosophy 101 course in college. My attention span was divided between the slow ticking of the clock and my professor’s long winded discussion on the economy. While the minutes ticked by, he let it slip that he was making only \$45k a year. That information and the knowledge I gained from Kiyosaki’s book, made me realize I was on the wrong path to success and needed to make some very important changes fast. So, from those experiences and an influential nudge from an incredibly persuasive late-night infomercial, I went into real estate.

I began the way many people do—in the educational and training space. Like many, I went to real estate seminar after seminar and bought course after course. Through long years of trial and error, I built up a very profitable, million-dollar real estate business from the ground up. I’m proof-positive that the training system can and does work! Because of this, I decided to help others by teaching them how to translate workbook education and real estate theory into the real world of real estate investment.



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