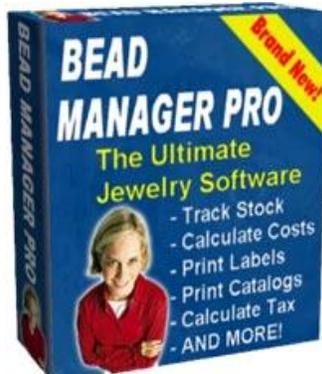


# Tips For Your Home Jewelry Business Success

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Creators of Bead Manager Pro – Jewelry Software

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## Am I The Right Person For A Home Based Jewelry Business?

Nine important questions you must answer honestly

I have been where you are, and in fact, I revisit to this spot quite regularly. This is the place where the rubber meets the road. Dreams and bank accounts collide, and visions for the future are often hindered by the vague memories of the past.

- Am I good enough?
- Do I have what it takes?
- Will I make enough money?
- Will the lifestyle suit my personality?

Your personal inventory and evaluation, although daunting, can be a great place to start with your new business.

Your first lesson is all about settling this issue once and for all. Once completed, you will know if you “have it” or not, and you can then proceed in the right direction.

### First Things First

1. Begin by asking yourself the most important question of all: Why do you want to be in a home-based business? Take time to think about this and be honest with yourself. You might find it helpful to make a list of what you are looking for: is it more time, freedom from a boss, a chance to be at home with the kids, a desire to create business for yourself, etc.
2. What kind of experience do you have in management? Were you the leader at work, in a community project, church related activities or school programs? What type of skills did you develop that would be useful to a home based business? If you do recognize some weaknesses, can you think of ways that you can compensate or overcome them? For instance, can you hire someone to do those items or contract it out to another company?  
*It is important that you face reality here and tell it like it is. HOWEVER, be as honest with yourself about your strengths as you are about your perceived weaknesses.*
3. Do you have the space you need for a jewelry business? The jewelry business can create a good deal of clutter, and requires ample storage space. You will need room for a desk, a larger flat surface for your workstation, and room to store your materials. Lenna Green in her e-Book; [How To Make Money From Beading and Jewelry Making](#), suggests actually creating a floor plan of your work and storage area, calculating the square footage you require, and deciding what space you have, or can locate, to accommodate your needs.
4. Who do you know that is involved in business? Either they own a retail business, run a business from home, or have done so in the past. Do you have relationships with people who can mentor you and teach you by example? Are you willing to find those kinds of people if you are not presently connected to them? What would you do to connect and learn from them?

5. What equipment would you need to purchase or rent for your new business? Do you own a computer; fax machine, desk, and car for deliveries? What jewelry making tools do you own, and which ones do you need to buy to get the business going? You may not need everything on day one, but do you have a plan for how to acquire what you need as you move along?
6. What about the licenses and permits required to run a business from home in your city? Have you checked with the municipalities for pertinent information? Are there any by-laws that limit your business activities in your residential area? Have you checked to see that your business name is cleared for registration? Typically, the chamber of commerce has good information regarding these issues for start-up businesses, and if not, they will know where to refer you for the right information.
7. Have you detailed a one-year budget including both expenses and projected revenue? This is tough, because you really have no idea. To insure you have worked from the worst-case scenario, be conservative in your revenue projections and as thorough as you can be in estimating expenses. Will you be able to survive if you don't break even the first year? If yes, how will you do it? What is your plan?
8. Have you done a good analysis of your competition? What makes them great and what are they missing? What do they offer that is attractive, and where can they improve? Don't just examine pricing. Pricing is not always the best way to compete. Look at everything from selection, to delivery methods and production time to customer service standards. Where can you jump in and capture some of the market with your unique strengths?
9. What are the goals you have for your business? What do you want to accomplish in one year? Three years? Five years? Is this a family business to pass on to your children, or an investment business to grow and sell in a few years for profit? What kind of money do you want and need to generate to make the business a profitable use of your time and energy?

The more you can think through these points and answer clearly, the higher the chances are that you will be successful in your venture. To be honest, I believe you would not be reading this if you didn't already possess what it takes to be successful. The biggest challenge you face is to know yourself and your abilities and finding the people or systems that will 'pick up the slack' where your talents or energy wanes and partner with you toward success.

For more valuable information on preparing yourself for business and a detailed look at the business administration, I recommend Lenna Green's: [How to Make Money From Beading and Jewelry Making](#). Her style is personable and every page (all 220 of them) is packed with practical information you can refer to again and again.

You have your hands full and you will to take time, probably on a few occasions, to complete today's assignment. In our next lesson, we will discuss the basics for setting up shop – Basic Business 101.

## Tips For Your Home Jewelry Business Success

You will learn:

1. What to avoid in the first 60 days of business.
2. How to manage your time more effectively
3. What about the new boss? How are you getting along with yourself?
4. Family issues: What does "Do Not Disturb" mean in "family speak"?

And much more...

## Prepare To Succeed In Your Home Based Jewelry Business

Draw a roadmap to take you where you want to go



**It is not always a straight path to get where you want to go. In fact, the curves and turns, detours and obstacles are what make the journey a mysterious and magical event.**

Your first step in your home-based jewelry business is to plan to be successful. As you know, many new ventures fail, and oftentimes it is because they failed to create a plan for themselves. A plan will keep you focused on what is important and less distracted by the interruptions.

**So let's get started.**

- 1. Determine for yourself if your love of making jewelry is a hobby** or if you can see yourself producing under time deadlines, in large amounts, to appeal to the other people's preferences and with materials that fit in the customer's budget.
2. Fortunately, jewelry components and tools are so small that you won't need a real estate agent to help find a big warehouse for your business. Many people operate their craft from the kitchen table or a room in the basement.
- 3. Before you actually launch your jewelry business, you would be wise to do some research.** Make a list of the retailers in your area or city that you envision carrying your line of jewelry. Go visit each one and see what they carry. Talk to the owners/managers and find out what sells and what doesn't. Talk to other customers and listen to their opinions about designs, price and selection. **Be a SUPER SLUETH.**
- 4. Write down your ideas – every one of them!** It doesn't matter if they are good or bad at this point. Get them recorded. And don't forget to write down what you learn in your "spy" business- you'll be using that information for sometime in the future.

**5. Determine if you are going to begin full-time or part-time in your business.**

Full time may be your goal, but before you burn your bridges consider:

- Do you have enough cash to keep yourself comfortable for the first year of business, without draining every dollar you have in savings?
- Are you prepared to focus everyday on what you used to enjoy as a pastime?
- Will your body cooperate with the positions required to work with tiny objects for hours at a time?
- Will your family offer their support or do they expect a certain financial contribution from your work?
- Can you work in isolation and enjoy the time as quiet and to yourself, or do you need interaction with others to stay motivated?
- Do you need the benefit plans afforded from working in a larger company?

There are of course other considerations, but this is a good start.

6. How well do you get along with your new boss? That means YOU. When we leave a job, it's easy to think that working for ourselves is easy, but in reality, it can be a tough slug. You may be a slave driver, a perfectionist, or a procrastinator. These characteristics don't always make for the easiest working relationship. You will have to find a way to make peace with the new head honcho, and tell her when you need some time to yourself!

7. **Do you need to borrow money** to get your business off to a good start? Because of the seasonal aspect of jewelry sales, you may be able to enter the market on a shoestring budget. But if you intend to capitalize on Christmas season, or tourist months, you may need an infusion of cash. Make a list of possible resources and make some calls. Find out what you will need to provide to get assistance.

8. **Prepare a budget.** You want to be as thorough as you can be, even though your knowledge of the industry is limited. See below for a sample worksheet to serve as a guide.

9. **Prepare your family:** Teach your family what "Do Not Disturb" means when you are working. A lot of home-based businesses suffer due to lack of good boundaries with friends and family. They don't always remember that you are working, and it is your job to teach them.

You are off to a great start. In your next chapter we will talk specifically about how you can find your niche in a crowded marketplace; how you can be unique and have a style **that motivates people to want to buy from YOU.**

**SAMPLE BUDGET WORKSHEET – Start-up Costs**

1. Office or Workshop Furnishings	\$ _____
2. Jewelry Tools	\$ _____
3. Designated Phone Line	\$ _____
4. Website	\$ _____
5. Business Cards	\$ _____
6. Stock – beads, jewels, etc	\$ _____
7. Business licenses	\$ _____
8. Insurance Fees	\$ _____
9. Legal Fees	\$ _____
10. Other .....	\$ _____

## Find Your Unique Customer For Your Jewelry Business

Every business needs a USP – Unique Selling Position

**I have good news**

.....**I have bad news.**

**Let's go with the bad news first:**

There are many competitors in the jewelry making industry. They too, want to sell their designs to the public and make money. Some of them are good at what they do and actually make some lovely jewelry. Some competitors have more money than you do and can advertise more than you can.

Whew! Now that we have that behind us, here's the good news:

**You are a unique person with a creative perspective and your jewelry will be a reflection of your person and your skill.** Your customers won't care about how much money you have or don't have. They care about if you know about them, please them, price for them, and design for them. It's all about them! SO, the better you know them, and what they want, the more you can target them specifically and build your business.

**What is a USP?**

USP stands for "unique selling proposition", or you could say, "unique selling position." What it means is this:

In the marketplace, you have to have a reason to be. There must be something about you that is a reason for your products to exist; for you to compete with others for market share.

Are you going to position yourself to be the cheapest? Will you have all your beads imported from Greece? Are you going to offer free shipping? Will your trademark be pearls? Whatever you decide to become the focal point, the selling point for your business, is your USP.

**How do you find a USP?**

You won't find an effective USP drinking coffee and eating a donut. You can dream up what you want about your business, but to be successful, you need to base your USP on what the market demands.

**Your business will be successful if you are meeting a need, solving a problem or making life better for your customer.**

You will need to do some market research to determine what is missing for the consumer and how you can help.

## How to Begin Your Market Research

Marketing research is a science of its own, but every new business owner needs to have some basics down pat. Here are a few steps to take toward determining your USP:

1. As we mentioned in Chapter 2, going to the places where you expect to be selling your merchandise and asking questions and \*really\* listening, will be a real eye opener.
2. Get your hands on at least 20 different magazines published within the past year. Take note of the styles, the prices. Go online; look at the sites that are similar to what you want to do. Note the styles, prices and variety.
3. What type of person is likely to buy your product – describe them in as much detail as you can; how much money they make, where they live, their age, family status, education, gender, and buying preferences.
4. Will there be enough of those types of people, that if they buy, you will make enough money?
  - Check this out by using a tool such as [Wordtracker](#) you can find instructions on the site. It will show you how many people have searched for what you are offering in the past month. This can be a good indication of interest.
5. Once you have an idea of what you want to design and sell, make some samples and take them to at least 10 different local retailers – Ask the merchants for feedback. Be open enough to HEAR what they are saying. Remember, they want to sell your product. In fact, they want you to be smashing success as it means more money for them.

This is just a beginning, but we all start at the beginning! I discovered a lot of good advice from some jewelry business leaders who have also written about the business. You might find something helpful here:

- [Start a home based Jewelry Business](#)
- [Secrets of a Handcrafted Jewelry Shopping Service](#)

Do your homework and get ready! In your next chapter, you will learn some of the basics of jewelry making. Prepare yourself a table to work at, and book some time to yourself; it's time to start your Basic Beading and Jewelry Arts 101.

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