

Running a Successful Home Based Business

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Intention for this Session

Networking Opportunity –

Share your contact information in the chat box –
You'll have the opportunity to network with the entrepreneurs in the class after the session

Participants will commit to identifying at least three tips to use immediately

Learning Objectives

Learn to create an in-home work environment that works

Establish a work schedule that supports your success - Identify the best times for conference calls and other important meetings

Hire consultants/experts

Learning Objectives

Learn about rental spaces for special needs

Follow time management tips to stay on track



- Create an in-home work environment that works

Create an in-home work environment that works

- Prioritize your home office needs
- Choose a designated space
- Use a dedicated phone line
- Invest in strong WI-FI
- Wall clock – monitor your time
- If you have the space, invest in office furniture



- Establish a work schedule/home office hours that supports your success

Establish a work schedule that supports your success

- Identify your peak performance times
- Create a schedule that supports your personal commitments
- Identify the best times for conference calls and other important meetings



- Rental spaces for special needs

Office space

Conference room



Day rate and short-term rental space

Regus www.regus.com

- 3 locations in Albuquerque
- 1 location in Santa Fe



Office Alternatives in Albuquerque

www.officealternatives.com

2 locations in Albuquerque



- Local Hotel Meeting Rooms



Essential Office Tools

- Computer – desktop and/or laptop
- Color all in one printer (print, fax, scan)
- Telephone landline and/or cell phone
- Wireless headset



Essential Office Tools

- Conference Meeting software – Zoom, Microsoft teams, etc.
- Communication Apps – Slack, Google chat, etc.



- Hire experts in the areas you don't have expertise

Hire experts in the areas you don't have expertise

- Bookkeeping and Accounting
- Legal areas
- Social Media marketing
- Public relations and marketing
- Business plan writing
- Managing the business

Delegating to the Experts



Delegation Tips

- Set expectations clearly – fees, timelines, etc.
- Establish the reporting frequency and mode of communication
- Always give or ask for deadlines – Set soft deadlines
- Address gap in expectations vs. reality immediately



Tax deductions for small business

- Store receipts – supplies, etc.
- Marketing costs – website, etc.
- Mileage tracked
- Consultants

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- Tax deductions for small business

Document the square footage of your “exclusive use” home office space

If Your Home Office Qualifies with the IRS Rules-You Can Deduct a Percentage of:

- Homeowner's insurance
- Homeowner's association fees
- Cleaning services or cleaning supplies used in your business space
- Mortgage insurance and interest
- Utilities, including electricity, internet, heat and phone



- Pay Quarterly Estimated Taxes to Avoid IRS fees and Penalties

A photograph of a long, narrow wooden suspension bridge stretching into the distance. The bridge is made of weathered wood and is surrounded by a dense forest of green trees. The perspective is from the middle of the bridge, looking towards the far end. The lighting is soft, suggesting a slightly overcast day or late afternoon. The bridge's structure, including the railings and support beams, is clearly visible.

Action will destroy
your procrastination.

Og Mandino



Creating a Strategy to Handle Procrastination

- Overwhelm – Use the “brain dump”
- Get more information
- Handle moods – Do it anyway!



Improving Project Planning

- Schedule enough planning time
- Don't underestimate how long tasks may take
- Manage “scope creep”



Project Management Tips

- Set expectations clearly with everyone involved
- Decide on mode of communication and frequency
- Monitor the progress
- Watch for “scope creep” and address it immediately



- Time Blocking is Essential to Keep You on Track



Managing Interruptions During Your Work Day

Managing Interruptions Tips

- Communicate using voicemail and email
- Schedule “huddles” with the interrupters
- Improve your communication to get control of your time



Life – Work Balance

- Beware of Workaholic Tendencies
- Create Strategies to Prevent Burnout

Call to Action

- Learn to create an in-home work environment that works
- Establish a work schedule that supports your success - Identify the best times for conference calls and other important meetings
- Hire consultants/experts
- Learn about rental spaces for special needs
- Follow time management tips to stay on track



