



# WORK FROM HOME

By Bhadra Patel

[www.bhadrapatel.com](http://www.bhadrapatel.com)



# Table of Contents

---

Chapter 1. Introduction .....	1
Chapter 2. The Basics of Working from Home .....	2
Chapter 3. How to Transition from a Traditional 9-5 On-site Job to Home Based Job .....	5
Chapter 4. The Pros of Working from Home .....	8
Chapter 5. Crucial Things to Note about Homeworking Jobs.....	11
Chapter 6. How to get the Cost Out of Homeworking .....	14
Chapter 7. 10 Proven Home-Based Businesses you can Start Today .....	17
Chapter 8. Working Online From Home .....	20
Chapter 9. Steps to Setting up an Effective Work from Home Policy.....	23
Chapter 10. Investment Options When you Work From Home .....	26
Chapter 11. Capital Needed For Home Business .....	29

# Chapter 1. Introduction

## Work from Home

---

Keeping in light the current circumstances of a pandemic outbreak throughout the world, millions of businesses worldwide have been forced to let go of their regular office working environments and set up a remote workforce to put in the same amount of work, just from their homes. Many companies throughout the world like Facebook, Twitter, and Amazon have set up their workers to work from home, while smaller companies are also starting to get into it and setting policies accordingly. Working from home is not a foreign concept, and work from home jobs have been around for a long time.

However, many companies are not set up to be efficient remotely. The transition will prove to be difficult for them, but with the following guide, it can be made easy, so the same amount of output is seen as working from a regular office environment. Whether it's working from home or working from an office, work is work, and if the needed input is given, the results will surely be just as well. Working from home or working from an office should not pose much of a difference, as long as the environment you create for yourself is to your full potential and lets you put in your hundred percent efforts. Work from home jobs have their benefits and may seem daunting at the start, but they're not! We can teach you the ins and outs of a home-based job and help you master them fully to produce the most successful results!

## Chapter 2

# The Basics Of Working From Home

---

Working from home was never a reality for many of us. While working from home has become quite common in the new age of technology, some people still either prefer working from offices or their jobs do not allow them to be able to work from home. However, currently, a lot of us have found ourselves forced to work from home.

Since most of us have no prior experience in working from home, there are some basics which should be followed to make working from home easy and functional.

### **Make a Schedule:**

While most of us may have the flexibility of setting our timetable for working from home, it is better to stick to a schedule we're used to, or our employers recommend. To not increase already existing stress, your schedule does not have to be binding. Rearrange it according to what suits you best, as long as you keep getting a considerable amount of work done.

### **Set a Working Space:**

Considering the circumstances, it is not likely that the majority of us already have an existing home office to work from. But, a make-shift space can be made. You need to have a quiet and peaceful space to work from. All you need is a table, a chair, a laptop with a working internet connection, office supplies and you're good to go!

### **Have Reliable Electronics and Internet Connection:**

Since you will be the connection between you and your company, and will likely need to communicate with them often, having a reliable phone, computer and internet connection is essential for you. Your working space should have an outlet and a backup electricity supply in case you run out of battery or charging. Make sure you also have a

backup internet supply in case your internet is down, such as data on your mobile phone.

### **Dress Accordingly:**

No one will see you while you work, but dressing appropriately will put you in the right frame of mind and will increase your productivity levels. This does not mean dressing up into formal clothing like you would for a regular office, but changing out of pyjamas into at least day clothes can be a start. While you don't technically need to do this, it can help demarcate your time from your work time and make it easy to follow a schedule and stay up to date.

### **Communicate:**

While, not having to see your boss or co-workers every day sounds like a good idea, keeping them out of the loop though may not be. If you are working remotely, communication with your employer and colleagues is essential. Stay in touch with them via email, instant messaging, or programs that allow you to work simultaneously with your colleagues on shared documents. Stay within reach via phone and emails and check-in with your boss or co-workers if you have confusions any time along the way.

### **Don't Get Distracted:**

Working from home may seem easy, but it can be difficult to keep yourself focused if you're constantly faced with distractions such as the doorbell ringing or your family talking in the background. Keep your workspace relatively distraction-free. Consider getting noise-cancellation headphones, or use other methods of sound-proofing. If you live with a family or roommates, let them know that you are not to be disturbed at this time.

### **Avoid Extra-Curricular Activities in the Time Period:**

If there are some household tasks or chores you are required to be tending to while you're at home, schedule them according to your working timetable so that you don't need to use your 'office hours' for household tasks. You need to be disciplined and able

to manage time efficiently. Avoid taking breaks for cleaning or cooking and schedule time for them later, so they don't pose a distraction while you work from home.

### **Keep Your Mind Fresh:**

Working from home can over some time become quite lonely and claustrophobic, especially when you're stuck in a routine and can't leave your house often. Some ways to keep yourself from falling into the monotony is to keep your mind fresh. Try to set up your working space near a window so you can have a view of the outside while you work. If you're not lucky enough for that, keeping an indoor plant near your work table is fairly low-maintenance and can have a positive effect. Keep yourself well hydrated and have healthy snacks in the middle to keep your energy levels up.

These are just a handful of small essentials to fulfill to make working from home a wholesome and positive experience for yourself. Choosing the best environment for yourself and optimizing it according to your needs is the secret to having a successful home office.

## Chapter 3

# How To Transition From A Traditional 9-5 On-site Job To Home Based Job

---

There are lots of reasons why people transition from a regular 9-5 job that requires you to sit in an office to a home-based office where you don't have the constant threat of looking busy in case your boss walks in. Statistics say that people working from home are happier than their counterparts. Of course, happiness is easier to achieve when you work on your own rules.

However, if you usually had been accustomed to a 9-5 on-site job, you will find transitioning to a home-based job quite difficult. But fret not; we have a few tips for you to make the transition easier for you.

### **Organize your Data:**

Transitioning from an office-based job to a home-based job will not be easy, and the first step you should be covering is to organize all your data and files. Because of being physically apart, your employees or colleagues will need simpler access to files and data that may be under your attention or being handled by you. To provide all necessary information to them promptly will be essential.

Using cloud-based storage where you can keep everything updated and within reach of everyone else working with you will prove to be important. Programs such as Google Drive and Dropbox must become your go-to applications for keeping everyone up to date.

### **Re-think your Methods of Communication:**

Since you will have less face-to-face interaction with your employer, employees or colleagues, you will need to have access to an easy form of communication that can be done remotely. While trying to save money, a lot of internet-based applications will let

you make phone calls and video calls locally and globally, such as WhatsApp, Facetime, Google Hangouts, and Skype, to name a few. If calls are not required, communication can also be continuously made through emails and instant messaging. Of course, communication in an office-based environment is different from home-based jobs, but it can still stay fairly efficient through other mediums.

### **Keep Everyone Working:**

Perhaps the most difficult part of transitioning from an office-based job to a home-based job is how you keep a check on your co-workers or employees and see if they're staying on task and are working the required amount. This seems difficult as it is in an office environment and can become ever harder while working from home.

Getting rid of the 9-5 schedule can make this easier as then assessment of how much work is being done can be done based on project deadlines, so your employees can work at their convenience, don't need constant checking up and keep getting work done. Perhaps you can reward your employees for results, so they keep achieving them. You can keep track of the amount of work being put in through software like Trello, Toggl and Tick, to name a few.

### **Get Rid of Security Risks:**

With a team spread out and everyone working from different locations, security risks may fast become a concern considering everyone will be working on separate computers and from different networks. Keeping them secure should be made a priority, and you can do so by taking a few essential steps.

Everyone should be updating their passwords regularly, and the passwords chosen must be well secure. Have individual employee devices encrypted for data and emails? Make use of Virtual Private Network (VPN) for remote network access, which can keep most of your online activity encrypted. Company laptops set up to already be secure can perhaps be the best option.



## **Don't let Organizational Culture End:**

With everyone working from different locations, the previous company culture that your company might've had will probably not be very easy to keep up with. However, having a company culture is not everything. Some teams do find it easier to work without having to meet each other constantly. A successful team is one that can work with each other from anywhere, treat each other with respect and get work done efficiently.

However, that does not mean you don't have to see each other's faces at all. You can very well keep the organizational culture alive through meetings such as monthly meetings, holiday parties or any other form of get-together, so you don't forget how your colleagues look. Making use of regular video conferences and meetings over Skype or other programs to go over plans and tasks can also play its part in keeping the company culture living.

Going through the transition may not seem easy initially if you have never worked remotely before. Still, there are lots of examples worldwide of remotely working companies and organizations that have proven themselves to be quite successful. While the thought of transitioning may seem daunting if you follow the basic protocols, you too can make it a success for yourself!

## Chapter 4

# The Pros Of Working From Home

---

Keeping in mind the current global circumstances, whether willingly or unwillingly, a lot of workers and employees have been forced to work from home. Working from home may not be everyone's cup of tea; but it may be a good decision for many. We have here listed some pros of working from home, and if you go through them, maybe you will rethink your contempt towards it.

### **Independence:**

Working from home is not just sitting in a comfortable environment and working according to your own rules. It also helps massively in strengthening your focus, concentration, self-reliance, motivation and confidence. With no one else breathing down your neck constantly, you are the only one keeping yourself in check, and how you manage your time and get work done when you need to is an important life skill to have.

### **Your Own Schedule:**

You can make your schedule according to your work ethic. If you can't work continuously for hours, you can give yourself refreshment breaks in the middle to keep your energy levels up. You will need to make still sure that all your work is being done, but you can have more flexibility.

Keeping a certain amount of 'office hours' is still essential, but you can divide them; however, you like and set it according to your most productive hours, be it morning or night. You can work with a schedule you're comfortable with.

### **Comfortable Environment:**

Probably, for many of you, your office's cramped cubicle, glaring white lights and broken coffee machine is not the ideal environment to work in. One of the pros of working from

home is to be able to create a comfortable working environment for you. You can choose a spot you like, maybe by a large window or somewhere on the patio. You can choose your comfortable chair, and can even set up the noise levels and the temperature to however you like it to be! No more nosy co-workers and boss intruding in your space.

### **Dress however you like:**

While staying productive, it is recommended to at least change out of pyjamas even if you're working just from home, but it is not needed to wear a crisp ironed dress shirt or khakis anymore! You can wear regular day clothes that you find the most comfortable as there's going to be no threat of anyone seeing you in it while you work. Just make sure if you're attending a meeting on video conference, you're dressed appropriately, at least from the waist up even if you're wearing no pants under!

### **Save Money:**

Working from home will come with a major benefit for you: you no longer have to commute from your home to the office! No commuting can itself help you save a lot of money. While you will also have to no longer pay for other expenses such as expensive lunch, which is not an option if you're working in an office. You can prepare food at home and have it when you're hungry, saving yourself a considerable amount of money every month. Your home office expenses can also be written off on your taxes.

### **More Work can be Done:**

While it is a common misconception that working from home is often not as efficient as working from an office, this is not true at all. When you work from home, you can be more productive than the regular office worker. First off, you don't waste time commuting to and from the office every day. You also can set your schedule according to your most productive hours in a day and no longer have to take one hour in the morning at office to bring yourself into the working mode. You are free from office interruptions and are relatively more stress-free and can put in more work.

## **Your Loved Ones get More of You:**

With working from home, you will be wasting less time commuting to and fro from work, which means that time can be substituted spending with your family. Your schedule will also have relative flexibility, which means you can spend time with your friends and family more often if you can shift things around a bit. Perhaps, attending events will also become easier for you if your work was keeping you from them before. Your pets will also surely enjoy you being at home more often!

While working from home may have its cons as well, we like to believe; the pros outweigh them severely. Working from home may be a difficult decision to make for many, but surely one you will not regret in the long run! Working from home, whether, was your choice or not, you can surely make the most of it.

## Chapter 5

# Crucial Things To Note About Homeworking Jobs

---

Whether you have already started working from home or are considering working from home, some prerequisites need to be fulfilled for your home-based job to be successful. Working from home has a lot of benefits, such as no commuting, flexible schedule and home comfort, but some challenges need to be met. Homeworking jobs are no walk in the park, and there are some crucial things to know about it before you consider transitioning from an office-based job to a home-based job.

### **It should be Legal:**

Your city or the area where you live may have imposed some restrictions on people trying to start a business from their homes. A lot of jobs require meetings with a lot of clients, and if you think a lot of clients will be coming to your house for meetings, it may pose a problem if your city or homeowners do not allow it. So make sure it is legal in your municipality for you to pursue it.

### **You will have to put in more of your Time:**

It is a common misconception that working from home would mean that you will have to work less because no one is watching over you. This is not true; however, as employees working from home put in more hours than employees working from offices. A recent study showed that 73% of remote workers were putting in more work than required compared to 68.5% of employees who were working in offices. Also, without a traditional office environment and having the advantage of no clocking out time, remote workers generally tend to overwork if they lose track of time.

### **Technical Difficulties may slow you down at Times:**

It is a fact that you will have to face technical difficulties while you're working in an office-based job, but if you are remote working, you will have to get accustomed to having to face more technical challenges than the former. While you're working at home, technical aid may not be as readily available as you'd wish. Some programs also set up restrictions for those trying to access them out of an office environment. Thus all data may not be available to you on-hand. So make sure you know about all restricted programs before you decide to work from home. Internet and power failure may also pose to be a problem if you don't have any backups for them.

### **Taxes may not apply to you the Same Way:**

Working from home means that you will probably be taxed differently than before. You can either be an employee working under someone from home, or a freelancer, and you will need to fulfill certain criteria to be able to subtract home office or business expenses from your taxes. The office space that you have set up to work from must be used regularly and only for business and must be used for your administrative duties and where you keep your books and records for appointments and supplies you require. Before you set up your home office, consulting a tax professional is advisable, so you know the exact ins and outs on how to pay your taxes.

### **Balancing Work and Family will not be Easy:**

While you're trying to balance working from home and maintaining time with your family under the same roof, setting boundaries may become difficult. Working in an office removes the responsibility from your head to have to balance it yourself as it balances it for you, but working from home means you'll have to set your schedule accordingly. Some days you will need to give more of your time to your work, and on some days you will have to give more of your time to your family. Getting all your work done and giving your family the required attention is up to you. Make sure your family knows when not to interrupt you and make sure you also know when to stop working.

### **You will have to face more Distractions than you can think:**

Having no one checking up on you while you work to see you staying up to speed may seem like a blessing, but having to keep a constant check on your self is not as easy as it seems. Social Media, chores and general activities around the house may call for you more often while working from a home-based office, and to stay focused is entirely your job.

As seen, home working jobs sound like they would be more relaxed, but they require real effort to be made to be successful. These are just some of the few pointers you must keep yourself vary of while trying to start a home-based office or business.

## Chapter 6

# How To Get The Cost Out Of Homeworking

---

From a textbook point of view, benefits for working from home may seem to outweigh the disadvantages of working from home. You can work from a comfortable environment; you can have a more flexible schedule and may also generally feel more relaxed and stress-free. But, not to forget, like everything, this too comes at a price. Working from home may seem like it is worth it, but there are some costs you will have to face, no matter how much you try to minimize them.

### **Main Expenses:**

Here are some of the expenses you will have to bear when you're working from home, but there is some good news if you have a business account you can include part of these costs into your accounts to save yourself from tax.

### **Rent:**

When you're self-employed, you cannot charge your business rent because technically, you are the business. It is, however, true that if you're renting your home from a homeowner, you can be entitled to a share of the rent for your business. This will work if you dedicate a certain area of your house to your office from where you will exclusively be working. If you end up selling your home, if you own it, you will need to pay tax for the number of rooms you were using for business, so keeping your business to a limited number of rooms will be beneficial for you.

### **Council Tax:**

You will need to contact your local council to get information on how to claim council tax back. Normally, if you use your house for business, you will be able to claim a part of your council tax back. The rates of the council tax will vary according to what they are set by your local council and the value of your property. However, you may have to pay



business rates rather than council tax depending on how much you use your house for business.

### **Utility Costs:**

While you're working in an office environment, you don't have to worry about the costs of electricity for running the systems and lights, or the gas being used in the office kitchen. But while you work from home, you can notice the spike up on your electricity bill at the very least as you start working with more appliances and equipment than you are typically accustomed to.

These costs may increase over time, the more you establish yourself. But lucky for you, you can claim the business proportion of your electricity and gas costs that you're using for lighting and heating your home office.

### **Broadband and Telephone:**

Broadband and telephone expenses are also other forms of expenses that you don't have to worry about while working from an office as your business takes care of it. But while working from home, you will notice a spike up in your telephone and broadband bills as well, and you'll be spending more time on-line than off-line to keep up with your daily tasks.

You can also claim for your telephone and broadband by showing the actual usage of the line. If you can prove how much of it you're using for business and how much for personal use, you can claim the full cost of all your business usage. Installing broadband solely for business use can make this more comfortable for you.

### **Insurance:**

If you have recently started using your home for business or recently started a home-based job, it is not likely that you have insurance for it. You will probably have home insurance that does not cover the business portion of your home. For this, you will need to get working from home insurance so that your business use of the building is also being covered.

## **Calculating Business Use of your House:**

The costs may seem like a lot while you're working from home, but there are some ways to claim for these costs by calculating how much of your house is being used for business. If you're an independent worker or are in a partnership where your partners are also independent individuals, you can use the simplified accounting method that allows a flat rate calculation of how much of your house you're using for business use.

For the flat rate method to work, you need to keep account of the average amount of hours a month you spend running your business at home and then add a fixed amount for the business use of your home in your accounts. Using this method will be easy and simple to calculate.

Though the expenses may seem like a lot at worst, there are also multiple ways to save while you're working from home, so if you work this out well, you can balance out the costs, so working from home doesn't seem as tedious.

## Chapter 7

# 10 Proven Home-Based Businesses You Can Start Today

---

Working from home is not a new ideology, and in the modern age due to the rise of usage and flexibility of technology, there are various forms of businesses that can be started from home and become successful if applied correctly. There are several proven home-based businesses you can start today, out of which ten are:

### **1. Buy Products and Sell from Home:**

If you're looking to set up an online business from home, this may be a good option for you. This is a very simple model to follow and only requires you to purchase in bulk from suppliers and sell individually with a profit for yourself. If these products are easy to store and ship this is a good low-maintenance option to consider

### **2. Sell Products you make yourself:**

If you have a specific hobby or things you make yourself, such as homemade hygiene products or food items, you can consider turning that hobby into a business. Since you'll be the creator and seller of these items, you can manage every aspect of it. You can choose to sell these via Etsy or your private website and will prove to be a good way for you to involve passion with work.

### **3. Own a Blog:**

Starting a blog may seem like it won't be worth much at the beginning; your blog can be a well-paying home business. Your blog can be on any topic that interests you, and there are multiple ways to earn from it, such as advertising, charging fees for membership, selling your homemade or drop shipping products, getting sponsors or have others write sponsored posts for you.

#### **4. Start a Printing Business:**

Starting a printing business can have a similar model to a dropshipping business model. You don't have to ship it yourself; have to have a supplier for yourself. If you consider yourself good at designs or can create creative designs, all you need are white label products and can sell a wide range of products such as books, t-shirts, mugs, and cushions, to name a few.

#### **5. Become a YouTuber:**

Many people consider being a YouTuber as not a real job, but it is, in fact, no lie that they probably end up earning more than the average worker with a regular job. Just like a blog, your YouTube channel can be independent or can be used to promote your other business of the products you're selling. By becoming a YouTuber, you can earn money by becoming a YouTube partner by advertisements, sponsors, or selling merchandise.

#### **6. Sell your Services:**

Running a service-based business is perhaps even simpler than running a business in which you sell products. If you're a creative professional or have expertise in areas such as designing or marketing, you can freelance or work with companies right from your home. You can juggle multiple clients at a time but won't require as large a market as you would if you're selling products. You can tutor, train, write, and design right from your home.

#### **7. Teaching & Tutoring Online:**

With more and more people preferring the ease of technology, the demand for online classes and courses has increased over time, which means that there is also a need for teachers and tutors. It is fairly cost-effective and provides a vast range of topics and any you're comfortable teaching. You can sign up for websites that provide a platform for teachers or tutors to work from.

## **8. Virtual Assistant:**

For any existing business or individual worker, you can become a virtual assistant. A virtual assistant is someone who handles small tasks for their employer, which can be entering data, answering emails, managing online presence, updating blogs or scheduling. Most virtual assistants charge by the hour and can earn a considerable amount of money from their home.

## **9. Entering Data:**

This is another field of work where you work with a company or a business for whom you will be entering data. Data Entry is done into some form of database, and you don't need to have a lot of experience for this. The fee of the Data Entry is usually charged according to the size of the database.

## **10. Freelance Writing:**

Content writing as a profession has met with a rise in recent years as competition amongst businesses has grown, and content marketing makes up for most of these businesses' online presence. Businesses are constantly looking for freelance writers to constantly pump out content for them and can earn a hefty amount.

There are multiple ways to earn from home, and with more of the world going online, the possibilities seem limitless. You can earn a good amount of money in most of these ventures. Just find what works best for you, and you'll be good to go!

## Chapter 8

# Working Online From Home

---

No doubt, a 9-5 on-site job provides more stability and structure in life, but many people still prefer the flexibility and independence that comes with home-based jobs or jobs in which you work online. Due to the increase in technological advances, working from home has become fairly simple now, and there's no reason why not to opt for it. Here are some ways to work online from home:

- **Amazon FBA**

Amazon FBA stands for Fulfillment by Amazon and is a service that Amazon provides, which assists sellers by providing them with services of storage, package and shipment. This way, sellers have to face less of a burden and can work more flexibly. Sellers ship their merchandise to Amazon, where they store items in warehouses, and when someone orders them, employees at Amazon package and ship it.

This is a good opportunity for people with new businesses because since you will be working for Amazon's shoppers, you will have a higher chance of your business growing. Amazon will ensure that your shoppers trust you right off the bat, and Amazon will do the best of all the hard work of packaging and shipment!

- **Drop Shipping:**

Drop Shipping is a model in which the seller doesn't store the goods that are to be sold in stores with themselves but instead contacts the seller or manufacturer directly when an order is placed, who then ships the product directly to the customer. You can choose the products you want to sell, and your supplier can deliver them directly to your customer's doorstep. This saves you from paying for storage space, and even packaging and delivery charges.

You can sell a wide variety of items through drop shipping. Sign up to websites that provide you access to suppliers online to get started on building your online store.

- **Fiverr and UpWork**

With freelancing online becoming an increasingly chosen option for many people working online, the number of websites providing platforms for these workers has also been increasing. Fiverr and UpWork are two of the most popular freelance platforms that provide a diverse array of opportunities for people trying to earn money online.

Both these platforms allow you to connect directly with clients who are looking for work in a particular field of work or skillset. These platforms are quite hospitable to new freelancers as long as you follow their guidelines and term of conditions, of course.

- **Affiliate Marketing**

Affiliate marketing is performance-based marketing in which their businesses reward one or more affiliates for each customer or visitor brought in due to the marketer's efforts. All it is involved is an advertiser, publisher and consumer. The publisher promotes the services or products being provided by the advertiser through their channels, such as links or promo codes.

When a consumer clicks on these links and buys the services or products being offered, the publisher gets a share of the profit. You can get paid for each sale being made, for the number of clicks on the links or get paid a fixed rate for a stipulated period.

- **Network marketing**

Network marketing is a business model that works from home and depends on person-to-person sales by self-governing agents. For this, you will have to build a network of business partners or salespeople to help you look for leads and close sales. It is also known as Multi-Level Marketing and usually appeals to home

workers because of the independence that comes with this job. In network marketing, choosing the right company to work for is essential. Since you'll be responsible for pitching and selling products for them, make sure the products or services they're selling are safe and legal. Sincerity and enthusiasm will play a huge part in making this successful for yourself.

- **Self-Publishing**

Self-publishing is fairly self-explanatory; it is when the creator publishes a media without the use of a professional publisher. Self-publishing is usually done of written forms of media such as digital magazines or eBooks. The most obvious way of making money through self-publishing can sell your media. You can earn between anything from one dollar to thousands of dollars through self-publishing, depending on how well received your material is.

There are many self-publishing platforms such as Kindle, CreateSpace, and Barnes and Nobles Press, to name a few. Even though there is no cost for printing, publishing and distributing, royalties sold per eBook is usually not very high, and after initial sales, the number of sales generally decreases.

Due to various methods, working online from home is not as challenging as it once used to be. Several platforms are ready to receive your services and give back to you; you have to find the right one for yourself.



## Chapter 9

# Steps To Setting Up An Effective Work From Home Policy

---

Working from home is not uncommon any more, and more and more people are widely accepting remote working over on-site working. While though it has become quite the norm for many companies and businesses, formal policies to manage and monitor the process are not as commonly made by employers as one would hope.

Most companies hiring remote workers don't have policies regarding it, which can ultimately lead to confusion. Here are a few steps to setting up an effective work from the home policy:

### **1. Outline Roles Eligible for Working from Home:**

Though remote working may seem like a good option and prove to be more effective in the long run, not every employee is cut out to be a remote worker. Some employees require supervision and cannot work independently. Remote workers need to be disciplined, self-reliant and self-motivated.

Thus the remote workers you choose to work from home should be suitable and fit the category. They would not require being physically present at the office and must be well equipped and well-versed with technology to be able to carry out the job efficiently from home.

### **2. Define the Purpose:**

The policy you are setting up should have a definite purpose, which must be clearly stated to your employees. It should be defined in terms of a document and what the opportunity of working from home will benefit in the future. The policy should improve the experience for your employees at the company and should be in touch with what you believe in. Convey to them properly what role the policy will be playing in the company and how it will be put to use.

### **3. Establish Expectations:**

All remote workers should have it made clear to them what is expected from them by the company. Expectations will generally include the amount of time the employees will be working per day and how they will communicate with the rest of the company. They should be kept up to date with all meetings and should make themselves present in all of them at times they're needed. Make the expectations clear and what quality of output is expected from remote workers. Tell them how they should perform, so they keep meeting the expectations that are required from them.

### **4. Define how your Employees can Request to Work from Home:**

Layout the process through which your employees can apply to choose to work from home as an option. Decide whether they need to be putting in a formal request to make it happen or whether they can directly talk about it to their manager.

Also, make it clear whether the employee should be considered eligible before they can request the option of remote working and what would make them eligible. Make the steps and route of application clear to your employees, so they know what needs to be done if they wish to have their request accepted.

### **5. Set Equipment and Technology Requirements you will be Fulfilling:**

Depending on what job is required by your remote worker, you may need to provide them with some equipment and technology to fulfill it, considering they might not have them at their homes. Some specific technologies your workers may need to include software, internet speed, computers and broadband. Make it clear beforehand whether you will be providing them to your workers or whether they will have to make the arrangements for themselves beforehand. Also, outline the procedure with which technological difficulties will be met with.

## **6. Guarantee Digital Security:**

Digital security is a common concern amongst employees working from home. If employees are using their equipment connected to the company's network, they may accidentally introduce viruses to it. Likewise, even if they're using the company's equipment, they may download files or apps accompanied by viruses.

Hence, a company's IT team should ensure that the required need for protection is provided beforehand to remote workers, such as encryption, anti-viruses, firewalls and any other form of protection. Protection should be guaranteed on devices and servers.

## **7. Make Expenses Covered Clear:**

Working from home may not be as cheap an option as most would think. Working from home comes with the expenses of making a home office, getting larger broadband or internet connection, phone usage, electricity and other utilities.

Before hiring your remote employees, make it clear to them which of the expenses will be covered by the company or if they will be provided with a form of an allowance to cover such expenses.

A work from the home policy may cover any prerequisites you think will be useful to your company or your employees, as long as all aspects of working from home are being covered by it. An effective work from home policy will make the experience better for everyone.

## Chapter 10

# Investment Options When You Work From Home

---

Though many people willingly choose to work from home or are self-employed, a lot of them don't plan for the future and end up saving close to nothing for their retirements. Financial issues may at the time seem too overpowering, but having some retirement plan is essential for everyone. There are many investment options that are designed specifically for those working from or running small businesses from home to minimize tax burden and growing a fund for retirement.

- **SIMPLE IRA**

The SIMPLE in SIMPLE IRA stands for 'Savings Incentive Match Plan for Employees', while IRA means 'Individual Retirement Arrangement.' If you have up to 100 employees, you can invest in a plan through this IRA. As an employee, you can contribute up to \$13,500 per year, while as an employer, you can match up to 3% of your net earnings from self-employment. A 25% penalty fee is applied if you withdraw from SIMPLE IRA within two years of opening it, so putting money in it ensures that it will be there for the long run.

- **Traditional or Roth IRA**

Traditional or Roth IRA is considered to be a good start for those looking to invest. Anyone having some form of earnings or income can contribute to this IRA. However, you can only contribute \$6,000 per year or \$1,000 more if you're 50 or older. Roth IRAs have a limit, though, so if you earn too much money per year, you cannot contribute to Roth IRAs. As for taxes, with Roth IRA, you cannot avoid taxes before, but you can avoid them after you take it out in retirement. For traditional IRA, you avoid paying taxes on the money you put into it before as well.

- **SEP IRA**

Sep stands for 'Simplified Employee Pension,' and this kind of IRA is popular amongst small businesses and their owners. Once your business starts doing well, this IRA helps lower your tax accountability. The money put in isn't taxed until you withdraw it, and thus, it lets you reduce your income for taxes. As much as 25% of your net earnings can be put into SEP IRA every year. The plus point of having a SEP IRA is that you can fund this IRA after you have paid your taxes, so if you have earned more that year, you can contribute more as well.

- **Individual or Solo 401(k)**

If you are independent, this is a good option for advanced contributions. Individual or Solo 401(k) comes with two options as well, as the employer or as the employee. As the employee, you may contribute as much as 100% of the income you have earned, with the maximum set at \$19,500 per year.

If you're an employee of age 50 or above, the maximum is \$25,000 per year. As an employer, it is similar to as much as you contribute to a SIMPLE IRA. You cannot contribute more than your income as a self-employed worker, but you can give an extra percentage of your net income, with the maximum at \$57,000 if you're under 50 and \$63,500 if you're above 50. The individual or Solo 401(k) can be used as a Roth version as well, which means you can put in money after paying your taxes, so tax does not apply to the money you withdraw later as well.

- **Brokerage Account:**

A Brokerage Account makes use of a brokerage firm where an investor deposits money with a licensed firm that places trades on behalf of the investor. Even though the firm puts in the work, the revenue belongs to the investor. The investor can claim any funds brought in by the account but will have to pay taxes on the income. There are no restrictions on investments in a brokerage account, so it is a good choice to put investments in without any limitations or penalties. A brokerage account can give you access to a wide variety of different investment options such as stocks, bonds

and mutual funds. The money may be deposited through a check or transferring money from your savings account. Once the money has been deposited, the money can be used to buy different types of investment securities. Since your brokerage firm is carrying out the buying and selling, you will be required to pay a certain amount of commission to them.

Investing decisions should not be taken lightly, as even a small mistake can prove to be quite costly in the long run. It is recommended to hire or consult a financial advisor before any such investment decisions are made. Due to the complexities of most of the rules, opening accounts and avoiding penalties will be made easier with the help of a consultant. Invest wisely so you can have a smooth time working from home and don't have to worry about the present and the future!

## Chapter 11

# Capital Needed For Home Business

---

Whether it is a small business or a large one, the amount of capital required for any home business will vary. How much money is needed to start a home business does not have a simple answer? The average amount may be as low as a \$1000 to as high as millions depending on the investments, the market you're trying to reach and the type of business you want to start.

The more competition you face and the more the demand for your services is what sets the tone for the capital required to run your home business.

### **How to know how much Capital is required for your Home Business:**

If you're beginning, being able to calculate the amount of capital needed will not be an easy task. If you're new at this, taking some time, in the beginning, to do some research will set you off on the right foot. Only a few businesses can excel without research or prior experience; thus, consulting someone with experience beforehand is advisable before you set off trying to start your home business.

### **Research:**

- Contact people in the same line of work as you intend to be to know what the starting costs and running costs would be of a similar business.
- Use a cost calculator designed specifically for startups to know what initial amount of money you will be requiring.
- Get in touch with retired business people who have worked in the same industry as you and can give you knowledge about it.
- Contact the suppliers you want to pursue to give you insight on retail prices.
- Hire a business or accounting expert to help you before you start your business.

**Estimate:**

An estimated average amount of money cannot be given clearly for any business idea because each business has its own needs that cannot be generalized. The above options may, however, be able to provide you with a rough idea before you get started so you have an estimate to work with.

Coming up with a forecasting plan will be beneficial as it will help you figure out the costs you will need to meet in your business and the income you will be getting from the profits.

**Calculate:**

To be able to fully understand how much money you will exactly be required to start your business, you will need to take into account: Capital expenditures, Expenses and Assets.

- Capital Expenditure:

It is the first purchase needed to be made to open your business. This is a one-time thing, and you don't have to pay tax for this usually. These are the essentials needed without which your business won't be able to operate, such as equipment, machinery, furniture and other such purchases.

- Expenses:

These are regular expenses you will need to be making to keep your business running. These are continuous expenses, and tax applies to them, such as salaries, rent, marketing, utility costs and money for advertisement.

- Assets:

These are all the monetary resources that already belong to you, such as your savings, equipment or furniture you may already own, or a house from where you want to work.



## **Where to Get the Money from for a Home Business:**

It is no mystery that you will need capital to start your business as stated earlier, but where to acquire the money from is a question all beginners looking to start a home business ask. People usually start home businesses to earn, which means they may not have a lot of money saved already to assist it. However, there are ways to get the capital you need for your home business:

- Personal Savings if you have any
- Money from friends and family if they're willing to help
- Grants
- A loan from a bank
- Development or Corporate Programs
- Crowdfunding Websites
- Credit Cards

## **How much Profit you'll Be Making:**

Lastly, when it comes to calculating capital, you need to start a home business, you must also know the reasonable amount of profits you will be made to understand how much of it will be paid back to you. You must know how much your target market will be willing to pay to you depending on the product or service you're selling and whether you will be able to make a sufficient amount of profit from that. It is advisable to consider those home business ideas that can produce a considerable amount of profit, so your minimum income requirements per month are being met. It also takes some time for most businesses to start earning a profit, so patience is key.

Starting small is a good idea for a most home-based business, but it does not mean that you cannot dream big. For help along the way, consult business experts to make this process easier for you so you can start a home business that will be successful in the future.

## **NOTE:FREE SOFTWARE TO START YOUR ONLINE BUSINESS**

I recently ran across this free software that does a whole lot of things

Best thing is it's free and requires no credit card to sign up

[Check it out here](#)

I think you'll like it :-)

Let me know what you think.

Later, Bhadra