



5 ADVANTAGES TO RUNNING A BUSINESS FROM HOME

Many are now running their businesses from home or looking to start up a part time or full time venture. Each day more and more of us are confined to our homes, thinking of ways to make an extra income.

Is now the right time, will there ever be a right time?

Here is are the top 5 advantages of running your own business from home.

MANAGE YOUR OWN SCHEDULE

The main advantage to running your own business from home, is you get to choose when and how much time you spend on your business. Your work schedule can be flexible to meet your needs and will likely allow you to work around your family. Having flexibility, brings reduced stress and more freedom.

You can decide if you spend a day and evening an hour a week on your business. Do what is right for you.

DO SOMETHING YOU LOVE

Do you have a passion, a hobby that you wish to explore? Is it something that you could get paid for? Often people find inspiration from what they enjoy doing most. If you love making and creating something why not get online and start selling.

Having a dream, a passion will drive and motivate you. They people that enjoy their job and enjoy what they are doing are more likely to succeed.

EXTRA INCOME

If you are driven you will likely succeed. Anything you spend on your business can be deducted from your income to reduce your tax bill. Even tools and equipment purchased up to 7 years prior to starting up can be deducted as pre trade expenses.

So, if you started reconnecting with any hobbies, now might be the time to start getting paid for your talents.

Working from home means you have minimal outgoings. If you spend money on materials, you should get the money back when sell your finished product. If you sell services you might have limited outgoings, like licences, memberships and insurance. Way up your potential income and predicted expenses to see if it's worth your time.



YOU ARE YOUR OWN BOSS

No more having to ask for time off, or asking to start late or finish early. You choose what time you start work, what time you finish and how long your breaks are.

You decide what tasks are important to you right now, what needs to be scheduled in and what can be delegated. Being able to manage your own work load means deciding how to best serve your business. No one telling you what to do. It is your business, your baby. You know best!

TAX BENEFITS

There are tax benefits to running your own business from home. You will save on paying for a business premises and can offset the costs of equipment tools services purchased or used within the business. Many find they already have the tools and materials needed to make their creations. If you are using them for your work then it can likely be claimed through business expenses, so make sure that you account for everything.

Working from home means you can even claim a proportion of your household bills as a business expense. If one out of six rooms are being used as your office or work station, then your business can pay for 1/6 of your household bills. This includes things like rent, electric and water bills.

In the event of making a loss, you can offset this against any other taxable income or carry it forward to reduce future business income.



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