

Wanna be a WAHM? The Pitfalls and Possibilities of being a Work at Home Mom

Presenter:
Carol Topp, CPA
www.HomeschoolCPA.com



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Popularity of being a WAHM

- Technology opens doors
- Homeschool & earn money
 - Still be with your family
- No commute!
- Children will see work skills

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Hot Businesses From Entrepreneur magazine

- Children's education & tutoring
- Niche gyms (esp kid's gyms)
- Children's cooking
- Non medical home care
- Kid's sports education
- Kid's & teen's parties
- Speciality apparel
- Home Party sales

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How to Start

- Work for Yourself (self-employed)
 - Start with What You Know
 - Examine your skill set
 - List everything you know how to do
 - Work for Others (employee)
 - Telecommute

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Work for Yourself

Consider the Product or Service

- Products
 - Problem: Inventory
 - Solution: e-books, drop shipping, just in time ordering
- Services
 - Problem: Time-limited
 - Sell information, not your time

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WAHM Profile-Product

Linda Hobar
Author of *The Mystery of History*

- Linda has written 3 of a 5 volume history curriculum
- Best part of WAHM: Availability to family. Set own hours. Wardrobe. Away from the world & temptations.
- Worst part: Work is always there; hard to turn off. Everyone thinks I'm available.
- Advice: School hours and work hours separate and set. Territory in the house for work.



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WAHM Profile-Service

Carol Topp, CPA
Accountant

- Carol prepares taxes, does small business consulting and non-profit accounting from her home office
- Best part of WAHM: With my kids, uses my brain, helps people, can work part-time
- Worst part: Tax season rush, no mentor
- Advice: Join professional organizations, read everything in your industry. People trust you. Earn their trust. Be the expert.



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Business Plan

- Idea: Elevator Pitch
- Market: Who will buy? How do I reach them?
- Competition: Who's selling? How are you unique?
- Price: Cover expenses, but keep the market in mind
- Your Qualifications: What do you need to learn?
- Obstacles: Everything that can go wrong



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Work for Someone Else

- Pros: Hourly rate, lower risk
- Cons: Less flexible, scams
- Convert a current job into telecommuting
 - Convince your boss
- Work for a new employer
 - Watch for scams



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WAHM Profile-Employee

Katy Daum ktcraftygal@earthlink.net
On-line tutor for www.tutor.com

- Katy is an on-line tutor in English, essay writing & social studies. She works from 8-midnight for 8-12 hours a week
- Best part of WAHM: Not leave home or have others in my home, no travelling, flexible hours, no advertising or marketing
- Worst part: Paid half of in-person tutors (\$10/hour, not \$20/hour)
- Advice: Apply & wait. Background check necessary. Mention Katy if you sign up with tutor.com. Tutor.com is always looking for math & science tutors



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WAHM Profile-Employee

Peggy Allwardt Peggy.Allwardt@fuse.net
Medical Transcription

- Peggy has been doing medical transcription for 8 years
- Best part of WAHM: Being at home with my children; having flexible work hours.
- Worst part? Leaving work "at the office."
- Advice: Be fair to yourself. Make a schedule & let everyone know are at work. You wouldn't want phone calls all day long at a job outside your home, when you are working those same kind of guidelines should be enforced, just to keep you sane.



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Avoiding WAHM scams

- Vague ads
- Promise of big money
- No experience required
- Forced into quick decision
- Fee required for list of homeworkers



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WAHM or Home based Business?

- Home-based business
 - Frequently outside the home
 - Sales, delivery, demonstrations
 - Childcare needs
- WAHM
 - Clients in home



Advice on Crafts for WAHMs

- “Assemble crafts at home” is a scam
- Doing craft shows will cover your material costs
 - It will **NEVER** cover costs of your time
- It is FUN, but better as a hobby or artistic pursuit, not a livelihood



Balancing Act

- Where will the time come from?
- Set up a REAL office
 - Desk, door, phone, computer
- Routine & Schedule
 - Have a set quitting time
- Use an answering machine
- To Do lists



Resources

- http://groups.yahoo.com/group/WORKandHOME_SCHOOL
- www.entrepreneur.com
- www.BizyMoms.com
- www.2secondcommute.com
- www.onepagebusinessplan.com
- www.tutor.com
- www.aamt.org (medical transcription)

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