



UNIVERSITY OF
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Cooperative Extension Service
Institute of Food and Agricultural Sciences

Fact Sheet HE 7107

Is It For Me¹

Adapted by Nayda I. Torres and Glenn D. Israel²

ADVANTAGES AND DISADVANTAGES

The advantages and disadvantages of owning and operating a business at home are numerous. This list has been compiled from the experiences of those who own a home business. It is limited, so add those you consider important for your specific business.

Advantages

- Care for children or adult family members done while earning a living
- Save cost of daycare
- Set own work hours
- Save time commuting
- Save on transportation cost
- Save on clothing cost
- Structure family activities into work schedule
- Keep overhead low
- Be your own boss

Disadvantages

- Home no longer refuge from 9 to 5 activities

- No opportunity to escape from work or the it stress causes
- Physical work conditions may be limited (size, quietness, comfort, privacy, social contact, clerical and secretarial support)
- No feedback on methods, amount and quality of work expected
- Family members may expect more when home all day
- Good work environment might be created at the expense of valued family activities
- Informal social contacts
- Lack of fringe benefits
- Limited contact with other businesses and professionals
- Do not have a business address
- Tend to undercharge for items produced at home or undervalue services rendered

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2. Nayda I. Torres, Associate Professor and Family and Consumer Economics Specialist, and Glenn D. Israel, Associate Professor and Program and Evaluation Specialist, Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida, Gainesville FL 32611.

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A PERSONAL INVENTORY

Why do you want to go into business? Are you the type of person who can start a business and make it go? Do you want to own and operate a business badly enough to work long hours without even knowing how much money you will make?

Understand fully why you want to own a business before starting one. Know what gratification and satisfaction you want to receive from this venture as well as the profit you will make. If you are planning to enter a partnership, be sure you have the same goals as your prospective partner.

If you answer “yes” to most of the questions in *Table 1* you have many characteristics necessary for a person owning a business:

SOURCES

Gibbs, Janett A. and William A. Thomas. *Home Based Business*. Cooperative Extension Service, University of Georgia.

Table 1.

Baker's Dozen to Business Ownership		
	YES	NO
1. Are you willing to take financial risk?		
2. Can you make quick but confident decisions?		
3. Can you live with your decisions?		
4. Do you have patience, perseverance?		
5. Are you willing to work long hard hours?		
6. Are you willing to change your priorities or even your lifestyle if necessary?		
7. Would you have support from your family?		
8. Are you able to work with others?		
9. Can you be pleasant, firm and knowledgeable with customers, clients, suppliers, sales representatives and government agencies?		
10. Are you willing to seek and heed the advice of others?		
11. Are you an original thinker?		
12. Do you look for a better way to do things?		
13. Can you organize your time, work, finances and your life?		