

CHAPTER ONE

DO YOU HAVE WHAT IT TAKES?

Arguably, a virtual assistant practice is easier to start up than many other businesses. It doesn't cost tens of thousands of dollars, and it shouldn't take you too many years to break even. But this doesn't mean you should underestimate the effort involved—starting up a VA business requires an investment of time, blood, sweat, and tears to get your practice off the ground and then to keep it profitable (and enjoyable) for the long haul.

The Internet is filled with people looking for work-from-home opportunities. It's also a playground for scam artists. Some people are so desperate to work from home that they get suckered into unscrupulous business "opportunities". Others, with the best of intentions, decide that being a virtual assistant is an easy way to make a living and jump into it without spending the time to investigate whether or not it's a good fit for them. But starting your VA business isn't a "get rich quick" opportunity. To be successful, you'll need to give your virtual business the same dedication any brick and mortar start-up business would require.

On the upside, a virtual assistant practice is very flexible. You have the ability to work from home, set your own hours and set your own rates. Unlike opening a franchise or a brick and mortar business, you won't need to work 16-hour days or need to be physically present for your customers at all times. However, opening a VA practice will require your time, money and energy, and will affect the rest of your family, too. Being a VA can be a dream come true for some and a living nightmare for others. Read on to take an objective look at whether you have what it takes to be a happy and successful virtual assistant.

*"What does it take?
Strong customer
service background,
the courage to take
risks, excellent written
communication skills
(for use in initial
marketing literature),
the ability to listen to
others and learn from
them, and continually
learning from failures."*

Marlene McCall
Creative Office
Services

What You Need For Your VA Business

To start up your virtual assistance practice, you need to possess some tangible items and some intangible traits. Following is a list of some to consider before starting your VA business.

Capital

Starting your business will take some cold, hard cash, (or at least a credit card or loan). How much money you need depends on several factors—what specialties you want to work in, how top-of-the-line you want or need your equipment to be, and what initial level of monetary exposure you are comfortable with. Carefully evaluate your wants versus needs for a practice, and make a list of your bare minimum expenses and your money-is-no-object ones.

“Office, bookkeeping and customer service skills were helpful in getting my business started, and my time as a temp enabled me to move easily from one client job to another. I used the book, ‘Up Close & Personal’, to help guide me.”

Kimberley Thomas-Catanzaro
Bookkeeping & Secretarial
Services

If you are going to be home-based, minimally, you can start a practice for approximately three thousand dollars. That will be enough for a computer, basic software, and supplies to get things rolling. But, in reality, you will need to be able to fund your current lifestyle and pay your expenses for approximately two years. That will give you the ability to keep your household running smoothly while you establish and market your business. It could take anywhere

from three to five years for your business to support itself in the manner that would allow you to draw a regular salary.

Want to start your business before you can save that much money? It's still possible. There are other ways to fund the start-up costs of your business. Here are some possibilities:

- Refinance your home
- Use your home's equity
- Borrow from friends or family
- Secure a personal loan based on collateral, stocks and bonds, mutual funds, etc.
- Use credit cards
- Sell personal or collectible properties
- Look to the Small Business Administration (SBA) for a loan
- Find an investor
- Apply for a business loan

“A basic understanding of financial management, experience dealing with people of diverse backgrounds, and excellent written and verbal communication skills, were very helpful in getting my business off the ground.”

Heather Lee
design/type

Any of these options will still give you the end result—capital to start your business.

Will You Need Retail Space?

If you're looking to plunge into retail space for your business, your capital needs will be higher and, most likely, require more structured funding. This will require you to get a business plan, financial statements and other paperwork in order, before you actually walk into a bank and get your funding. Unless you really need retail space for your specific type of VA business, you may want to consider starting as a home-based business, and later moving to a rented office, if necessary. The lower you keep your overhead in the beginning, the sooner your business will be profitable.

What's Your Experience?

Very few jobs prepare you for running your own business, and the leap from employee to entrepreneur is huge. You need two skill sets:

- entrepreneurial "know how"
- the specific skills required for your business services

Your past experience may not be as important as your talent and business software skills, but your corporate experience can be helpful in providing you with a basic understanding of what it takes to run a business. Initially, you're going to be responsible for paying the bills, setting up vendors, marketing, sales and promotion, getting systems in place, creating promotional materials, and setting up bookkeeping practices and a pricing schedule. We'll go into this in much more detail in subsequent chapters. If you feel totally unqualified in one or two of these areas, you can outsource some of these tasks as you start to secure business.

Obviously, you should possess excellent skills in the services you are providing. You need to communicate and be confident in delivering what you say you can. Clients will instantly perceive whether you know what you're talking about, as you try to sell them on the advantages and benefits of outsourcing work to you. The more experienced you are, the easier it will be to close the sale. You will also need to understand and build good communication skills in order to work with the different personalities and backgrounds that your client base will include.

Having good customer service skills and business ethics will round out the necessary level of experience that will be the solid foundation for your new business.

"My experience in the corporate world helped greatly. There I learned how the business climate works, what hard work looks like, and how to communicate and work with different levels of management and staff."

Janice Wlodarski
Progressive Publishing Services

Can You Persevere?

Operating a successful business requires time, sacrifice, and lots of hard work. There are no shortcuts or quick fixes. You will be the only person responsible and accountable for your success or failure. That's a scary realization for many people. Having your own business will require some creative thinking—and some long nights. But the rewards and benefits of persevering far outweigh the sacrifices you need to make in order to be successful.

Like any business, you will have gains and losses. You will not get every client you pitch to. You may lose a client to a competitor. You might have clients that are delinquent in paying you, or clients that try to micromanage you and drive you nuts. You can't take any of these negatives personally—you'll learn to develop a thicker skin. Most importantly, you must be able to persevere and have faith that the positives of running your VA business far outweigh the negatives. Stick with it.

Building a strong network of peers and business associates will help you stay on track and persevere, long after your subconscious questions your decision to dive into this new adventure.

Are You Self-Confident?

How you perceive yourself plays a huge role in your business success. If you don't feel good about yourself and your ability to provide top-notch services, you'll have a hard time closing the deal.

"I'm an extrovert, but I didn't realize how important that was going to be. I was vastly mistaken when I started my business, thinking that most of my work would involve quietly working at the computer. I don't believe that being a VA is a good job for an extremely shy person to pursue."

Nina Feldman
Nina Feldman Connections

There will also be times throughout the year when business will be slow or soft. Without a healthy dose of confidence in yourself and your business, you will struggle to succeed. Self-confidence comes from within and takes work to maintain. Just like you need to exercise and eat right to maintain good health, you need to keep a positive attitude and confidence in yourself and your ability to run an ethical and profitable business.

As you read further into this book, you will find many ways to help maintain and improve your self-confidence. Your experience and perseverance are also keys to improving your attitude and the way you perceive yourself. As you continue to organize and grow your business, your pride and accomplishments will go far in bolstering and improving your self-confidence.

If self-confidence is a struggle for you, look to your friends, family and colleagues to give you a boost. Give yourself a pep talk in front of the mirror, or standing in the shower. Consider taking a class at a local community college or continuing education center. Spend some time at the library or local bookstore and read up on the subject. Start a journal and write down your accomplishments, no matter how small. Do whatever it takes. You need to be your biggest cheerleader. This is especially true when approaching prospective clients and implementing marketing strategies. If you don't believe in yourself, potential clients won't believe in you either, no matter how skilled you are at the services you offer.

"In a prior role as president of a large union, I depended on marketing, negotiations, networking, listening and analytical skills. I promoted them as valuable assets clients could utilize for their own business growth."

Sharon Williams
The 24-Hour Secretary

Are You Outgoing?

Not everyone is born with an outgoing personality, but you will need to develop one to create a stable business. It's all too easy to "hide" behind your computer and only deal with people on the phone and via email; but to develop a successful business, you need to get out there in the world, hang out where your clients gather, and make valuable contacts. Networking is an important part of your business. If you don't have an outgoing personality, this will be more of a challenge.

"...Making people feel comfortable and secure with me was the most important consideration in obtaining clients. Face it, no matter how good you are, if you can't get clients, your business will not get off the ground."

Jackie Eastwick
Allison Lane Business Solutions

You may have to step out of your comfort zone to develop this ability, but the more you do, the easier it becomes. Participate in a variety of activities that allow you to try out different ways of delivering your message, or be among other business owners who will be delivering theirs. Learn from them, so you can develop your own strong message. None of this happens if you don't get out there.

On a local level, you will be forced to do this face-to-face. Working virtually allows you some additional protection from feeling uncomfortable in your surroundings. Later in this book, you will learn about the advantages and benefits of volunteering and donating your services. Involvement in general business and industry organizations will help you in developing a strong, outgoing personality and will improve your self-esteem. Practice, practice, practice.



Chapter Summary

Remember that every business professional you meet had to start at the beginning—just like you. Don't be afraid to ask questions and develop relationships with other VAs to help you to decide if you 'have what it takes', or can develop the necessary skills to get what it takes, to start and build your VA business.

Be creative and innovative, find something that sets you apart from the rest, and be certain that owning your own business is a good fit for you. Starting your own business takes a lot of courage, requires flexibility and is a big risk. Running a thriving business is not easy, but can be extremely rewarding if you take the time to do it right.

“Overall, flexibility is probably the most important skill – being able to grow, adapting to a changing business environment, and re-inventing services based on the latest technology, have been extremely valuable.”

Vicki L. Duncan
Duncan Business Services, Inc.



Chapter Links and Resources

Small Business Administration

www.sba.gov

Financing

Businessfinance.com

Lendingtree.com

Cba.ca (Canadian Bankers)

Business information

businessknowhow.com

Additional reading:

amazon.com