**12 Keys to Success for New Home Party Plan Consultants**

Are you a new consultant with a home party plan company? If so, there are a few things you should know to help get you started with your new home party plan business.

There are many things that will affect your success with a home party plan type of business, the faster you get started the faster you will make money & be successful at your new home business.

Below you will find some great tips & ideas on how to move your business forward & to do so quickly!

#1. Once your consultant business opportunity kit arrives to your home, go through it thoroughly. I recommend that you open up your catalog and start reading it cover to cover to familiarize yourself with all of the products. One way to do this is to take 3x5" index cards and make up a set of Product Flash Cards. On the front side of each card put the product name & a picture of it (if available) and on the backside list the product features, item number, price and any other product facts.

Once you make up your Product Flash Cards, use them! Just like in grade school, flash cards can help you memorize and learn your products quickly.

#2. Read through your Consultant Business Manual. As you are reading through it, have on hand 2 different colored highlighter markers. Take one and highlight areas that are important and the other color highlight areas that you need more information on. Then make a list of your questions and contact your recruiter/sponsor or your Upline Manager to get all of your questions answered.  I recommend to all party plan consultants to read their consultant business manuals at least twice cover to cover. Its also nice to go back to it frequently to use as a reference point.

#3. Make a detailed list of everyone you know! Friends, Family, Co-workers, Neighbors, Teachers, Community Leaders etc. This will be your BASE Customer List. I recommend you contact everyone on your list via phone, in-person, email or postal mail to offer them a catalog and your business card. Print out flyers about your Hostess Plan and Current Hostess Specials and print out flyers about any consumer specials that your company is offering. Include those flyers with every catalog you hand out. For extra incentive, you could include a discount coupon that they can use on their first purchase from you.

#4. Hold your First Party with you being the Host or do a Mystery Hostess Party, you will want to do this within 3 weeks of joining your home party plan company. Invite everyone you know! This will give you practice on doing a home party show and expose your new business & products to your family & friends from your Contact Customer List above. The more you practice & the more parties you do, the more comfortable you will be doing it plus the more money you will earn!

#5. Attend any meetings or events that are sponsored by your party plan company. They offer training, motivation, idea sharing & friendship. These days we all lead very busy lives but if you don't attend them, you are really selling yourself short on this valuable resource to get yourself started with your new home business.

#6. Attend local commerce & business events in your local community. You can build up business contacts & business references by attending these events. You need to network with as many people as possible and get your business out there to be seen. Your business will not promote itself, its your job to promote & advertise your new business.

#7. If you would like to Network online with other business owners, I highly recommend Ryze. its FREE to join and there are many FREE groups you can sign up to. <http://www.ryze.com/>

#8. Set aside time a few times a week to work on your business. Just like any job or business, you need to set a schedule for "work related time." The more you work on your business the more it will grow & flourish. I use a large wall calendar in my home office and a daily planner and I schedule in blocks of time to work on my business. Every week I sit down and plan my week along with goals that I want to accomplish for that week. Draft up a plan and stick to it.

#9. Start a Referral Program. Reward your party hosts & customers who refer others to you. They are more apt to give you referrals if there is something in it for them. This could be a free small product or a discount on their personal order. Think about your referral program right away and get promoting it!

#10. Attitude! Be excited about your new business & the products that you offer! The more you are enthused about your new business & products, the more enthused your party hosts & customers will be too!

#11. Share your Business Opportunity with everyone you know & come into contact with. Don't assume that they know and would not be interested!

#12. Increase your sales by letting people know how your products can benefit them and fit into their lives! The more you talk about your business & products the more customers will want to purchase them! To do this, ask questions about your customers likes & dislikes. You can make up a customer survey to find out these types of answers and offer your customer a one time discount for filling out your Preferred Customer Survey. Use this survey to recommend products to your customer or to alert them to future sales on the products that you customer loves.

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**How Do I pay Taxes on my Business?**   
by Kay Green, [www.MyPreciousKid.com](http://www.MyPreciousKid.com)    
Copyright 2002   
  
You now are the owner of your own business. You have a business name, a tax ID number for the state and an EIN number for the IRS. Now how do you figure out how to pay my taxes?   
  
Uncle Sam always wants his fair share so the plan is not too hard. First you need to keep good records of every dollar you make in your business and every dollar you spend in your business. I HIGHLY recommend a separate checking account, debit card and credit card that is only used for your business. In your checking account you want to deposit every sale, whether cash or credit card or paypal. Be sure to label in your checkbook register what the customers name was for that deposit. Keep a written receipt of that sale as well. For every expense for your business, use only your business checking account or debit card or credit card. Keep receipts for all expenses.   
  
At the end of each month after you have paid all your bills for the business you can take out a personal draw and pay yourself. You do not take taxes from this. Simply write yourself a check and enter it in your checkbook as owners draw. That is the profit on your business. In the beginning of your business you may not have any profit or you may choose to keep it in the business to buy more products or use for advertising or other business expenses. The owner’s draw is not an expense but rather just a way to take out your owner’s equity of the business.   
  
A good soft ware program will help you track all of your finances. You can use Microsoft Money, Quicken or QuickBooks. There are also other good ones out there. The main thing is to enter in your income and expenses and print a monthly report. At the end of the year print a yearly report too. This program will give you most of the numbers you need for taxes.   
  
You may have other expenses for your business that were either paid out of your home account (not a good idea) or on a credit card or that you paid cash for. (PLEASE DO NOT PAY CASH for business expenses. IRS wants a paper trail.) Enter those in your software program too. IRS prefers to see a clear separation of business money and home money.   
  
Remember things like travel expenses, your Internet Service Provider if you have an online business, long distance, ink for your printer, a second phone line to run your online business, postage, printing, etc.   
  
Another big deduction is the miles you travel in your car for your business. Keep a log in your car listing the miles on your car on January 1 and on December 31 of each year. List each day you drive where you went for business and how many miles it was. The yearly deduction for miles varies from 32-37 cents a mile so this deduction adds up. I learn to plan some business activities, purchases or contacts whenever I am out driving. (you can also deduct volunteer miles (church, scouts, PTA, etc at 15 cents a mile on your personal taxes - not business).   
  
Remember to keep track of all the products you donate for advertising, prizes for contests, samples, etc. You want to deduct those items at your cost. Also deduct any bad debt, bounced checks, returns and bank fees. And printing, postage, advertising, internet connection, web page hosting, office supplies, etc.   
  
If you carry inventory of products then at the end of the year you need to take an inventory count of what you have on hand. If this is your first year in business then your opening inventory would be 0. If you had inventory at the end of last year, then that becomes your beginning inventory this year. You count inventory by your COST. If you carry inventory you can deduct the space of the room where you keep them (as a home office deduction-even if the room is used for other things).   
  
For your business you will fill out a Schedule C on your federal taxes. On that form you will enter   
  
Your gross sales (income) for the whole year minus   
Your cost of good sold (inventory bought) PLUS   
Your inventory at year end minus   
All your expenses   
Your mileage expenses will be figured on another form and then entered on your schedule C as a dollar amount.   
  
If you have profit at the end of this form you will enter that number on the front of your 1040 Tax form (which will increase your family income). You will also have to figure the self-employment tax on that profit. If you have a loss on the Schedule C then that negative number is entered on your 1040 Federal form (which reduces your family income). Then as you complete your 1040 Tax form you figure your taxes due for all your family income. This way Uncle Sam gets taxes on your business income.   
  
I personally like to use software like Tax-Cut or Turbo Tax Home Business to figure all this out. It makes it easy and asks you all the right questions for your tax forms. You do still have to have the income and expenses numbers for your business and the mileage numbers.   
  
If you owe more than $500 in taxes after all this, you may be required to do quarterly tax payments the following year for your business. Be aware to watch for that. You can do voluntary quarterly payments if you are making profit too. Figure 15-28% on federal depending on your tax bracket.   
  
If you live in a state with a sales tax (I do not) then you will probably have another form to complete yearly or quarterly for all the sales you make and sales tax your collect to your customers in your home state.   
  
Remember IRS wants you to make a profit in 3 out of 5 years. If you do not make a profit this often then they may not let you take the business deductions - counting your business as a hobby instead of a business. Make sure you make your business look like a business. Get business cards, business license, advertising materials, EIN etc.   
  
PS. I am not a tax account or CPA. I am simply a business owner. So please make all tax and legal decisions with the help of a professional. You may want to hire a bookkeeper or accountant to check things over when you are done. And that would be a write-off too.

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