# Setting Realistic Expectations

Many people have been bitten by the entrepreneurial bug in recent years, thanks to the internet. Starting an online business is quick, easy, and fun. However, just because it is easy does not mean everyone should start their own online business. There is a lot of work involved and even then, no guarantee of success. The key is to set realistic expectations from the start.

**Know Your Niche**

One of the main mistakes new entrepreneurs make is in trying to be completely unique and come up with something that has never been seen before. In most cases, however, there’s really nothing new under the sun. A better tactic is to choose products that are in high demand. You can do this by focusing on a particular topic, commonly referred to as a niche, and researching it carefully to ensure that it is a paying market in which people regularly buy products and services.

A good example would be the pet niche, worth more than $65 billion annually in the US alone. Could you make money by getting a small share of this market? If the answer is yes, and you love pets, this could be the perfect niche for you.

**Goal Setting**

Once you’ve decided on a niche, it’s time to set your goals. Otherwise, you have no expectations, realistic or otherwise, and will just end up drifting. How much money do you want to make? Do you want a bit of extra money to save for a vacation, a part-time income, or replace your day job and work online full time? Depending on the goal, you will need to take different actions.

And while it is true that some people earn five or even six figures per year online, it is also true that it takes time to establish a business.

**Monthly and Quarterly Evaluations**

Whatever goal you set, you should be able to measure your progress in an organized way, such as emails sent, traffic at your site, and number of sales. Create an easy report you can use every month to just plug in your numbers to see if you are on track.

**Track Your Progress**

Track your progress at least once a week. If you have to make 100 sales to meet your goals but are only making 75, you will need to adjust your approach to try to pick up the pace.

**Know Your Numbers**

Even though you’ve started your business from scratch online, chances are you are leveraging a range of things you had already bought and paid for in order to run the business. These might include:

* Computer
* Printer
* Toner
* Paper
* Filing cabinet
* Desk
* Chair
* And so on

Then there are items you will have to buy especially for the business. But it is important to not let these costs get away from you. Yes, you can write them off as a business expense on your taxes, but you still have to pay for them upfront, so make sure they pull their weight.

**Value Your Time**

A lot of entrepreneurs don’t pay themselves and as a result, tend not to value what their time is really worth. If you’re not earning at least minimum wage, you’ve basically got a time-consuming hobby, not a business. As for minimum wage, you will never be able to earn $100 per hour if you are stuck doing $10 per hour chores. Outsource as needed to grow your business.

Having realistic expectations can make all the difference to the long-term success of your business.