

Start your own business after redundancy rather than joining an MLM scheme

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Monday, 27 July 2020

Anyone facing redundancy in the wake of COVID-19, who's considering becoming an MLM rep, would be far better off creating a business of their own if they're looking to make money as well as finding flexibility, freedom and job satisfaction.

This is the belief of Hannah Martin, founder of Talented Ladies Club, www.talentedladiesclub.com, who believes that signing up for an MLM scheme is a risky investment with little (usually no) return.

When it comes to setting up a sustainable, profitable business at this time, her tips are:

- Set SMART goals and stick to them, but don't give yourself a hard time if success doesn't happen overnight. It takes time, but if you persevere and follow good business practice, you'll get there.
- All businesses solve problems. So do your research and see what people want, what they complain about as well as what they need, but can't get. Don't just pick something you like the look of, instead see what people don't have but want, as well as what they would be willing to pay for.
- Look at what grants and financial incentives are out there and factor these into any payments you have received from your ex employer.
- Read blogs, listen to podcasts, join social media groups and take part in free training. Doing this will help you learn things like social media management, content writing, bookkeeping, and basic business planning – things you may never have been involved with before but need to know as a responsible business owner.
- Don't be pulled into MLM schemes and pyramid selling, they will leave you broke and often bullied and manipulated.

Hannah, says, "If you are facing redundancy after working for the same company, or in the same industry for years, there is a chance that you will feel institutionalised and have a fear of the unknown. This won't last, and once the shock has subsided, and you've had a chance to evaluate your severance package and what you could do, things really can change.

"What I strongly suggest is that people, especially working mums, don't put any redundancy money or savings into an MLM scheme. They might look like a safe, business in a box option, but you would be better off doing nothing at all, rather than going down this route. Research published by the Federal Trade Commission* shows that, on average, 99.6% of people who join an MLM will LOSE money when expenses are taken into account. And the earnings statistics published by MLMs themselves confirms this.

She adds, "If you want to sell essential oils, rather than joining an MLM look into doing it yourself, creating a website and logo, bottling at home and selling via your social media feeds. Doing it this way, means you'll start a business that you are in control of – you can set your pricing, choose suppliers and make much healthier profit margins. Masks are going to be worn for a long time, learn to sew and you could create a new accessories business making beautiful, bespoke masks? Whatever it is, take your time, look at what people need, look at new ways of doing things and really see where your skills and passions could be used to create a business you love and own."

Very few people would choose to be made redundant and it can be one of the toughest challenges in life to navigate, but with one small reframe it can be the perfect opportunity to make changes for the better. Many people have made positive changes to their lives after redundancy and started businesses that have thrived and earned them more than the job they lost.

For more information go to www.talentedladiesclub.com

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Notes to Editors

* Federal Trade Commission details:

https://www.ftc.gov/sites/default/files/documents/public_comments/trade-regulation-rule-disclosure-requirements-and-prohibitions

Talented Ladies Club is a female-led organisation on a mission to unlock the professional potential of mothers through practical, inspirational articles, high quality online training and social community.

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