

Setting Realistic Goals for your eBay Business

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Setting goals sometimes seems like a useless task. It would seem if you want to do something, you just get to it and finish. Though that sounds easy enough, I think there is more to it than that. Having something to work towards is important. If everyone's business plan, or goal, were simply, "Make More Money" most businesses would not succeed. Though you can practically say, "My eBay business is just like Microsoft", I believe it is a mentality that gets us where we want to be.

Success is measured subjectively, relative to each person. For some, hitting the million dollar mark is success, while for others it is the simple fact of being able to quit their job to stay at home and have that freedom. It's important to establish what it means to be successful for you. Don't just think about it, write it down. Know what you want, and don't forget it. Ideas in our head almost always seem to drift away if we don't manifest them somehow and sometimes immediate action isn't possible... so simply write it down.

The practical thing to do, however, when it comes to eBay, is to measure your current business, or, if you're just starting, to know how to measure it. This means taking into account your total sales and everything that goes along with that, such as your eBay fees, Paypal fees, what percentage of auctions ended successful compared to how many items were listed and the average price each item sold for.

If this sounds overwhelming, take a step back and look at the whole picture. If you're an established business, it's as simple as measuring each statistic above within any given time period. Take auctions listed each week, month, and depending on how old or young your business is, each year. If you've just started, each week you list, measure these statistics after each of your listings end. This way, you'll know which items are selling well, where you can change certain aspects of your business, and, most importantly, how much profit you're making.

One of the most important parts of measuring your business statistics is to know eBay fees. I sometimes get excited about how much I've sold and looking at the price on My eBay, think that I did well. Then I pay my eBay fees and realize I did not do quite as well as I had thought. If you have an accurate knowledge of eBay fees, this will increase your potential for profit.

Of course, you're wondering what all this has to do with setting a goal for your eBay business. Pretty much everything. If you know your business inside out, you can set realistic goals that you'll know which areas of your business to improve. Making more money as a goal, then not knowing how to get to that goal, leaves you stagnant, and, worst of all, making the same amount of money.

So, define what success is to you and write it down. Then measure every aspect of your business, whether you just finished your very first week of listings ever, or you've been in business for a few years, or ten years. Then use that knowledge to meet realist financial goals in accordance with your own definition of success.