

7 Tips for successful remote entrepreneurship in 2022

Remote entrepreneurship, sometimes referred to as being a digital nomad, is a popular way to work and make money while travelling. It's a business model that implies running your business from anywhere in the world, avoiding the limits imposed by international borders. It's a simple yet powerful concept that only requires a laptop, a good internet connection and the right mindset.

With the emergence of new technologies, more founders today are taking their businesses with them while on the road than ever before. This post covers some of the basic tips to make it as a remote entrepreneur this 2022.

Pros and cons of remote entrepreneurship

There are many benefits to *starting a company on the road*, but there are also some challenges that come with being a remote entrepreneur. The main perks of working as a digital nomad are:

Travelling the world while being productive at the same time and building a better future for yourself.

You'll be able to live in different countries and get to know different cultures.

You'll get hands-on experience in different markets.

You won't be restricted to the same office, day in and day out, making life more fun.

You can choose your schedule to fit your itinerary.

You can meet new and interesting people within your niche face to face by travelling to their country of residence and setting up meetings.

You can build a remote team of talented people from different countries, allowing for more diversity and creativity and a lower payroll.

Even though it's an attractive option that has lured many millennials, there are some caveats to managing a business on the road:

Not all businesses can be managed and run remotely; some require you to be onsite.

Onboarding remote talent can be hard and requires special attention.

When you're not physically present to motivate your team, it can sometimes take longer to complete projects.

Remote entrepreneurship can sometimes lead to isolation since you're usually not surrounded by like-minded individuals.

It requires a good deal of organisation and self-motivation.

Remote teams are sometimes less productive than in-person teams.

As you can see, the digital-nomad lifestyle does have its caveats. This is why below, I bring you seven tips for successful remote entrepreneurship.

Tip #1: Get the right tools for the job – a

good laptop is key.

Your laptop is the single most important tool you'll use as a remote entrepreneur, so it's important to choose one that is reliable and won't become obsolete any time soon. You'll want it to be lightweight and pack a good battery that will let you work for hours without an outlet. Having an extra battery is also a great idea, and having the right adapter for each country should go without saying.

Besides good hardware, the software is equally important. Take your time choosing your productivity tools to maximise collaboration and teamwork while minimising costs. Keeping things simple and using fewer independent apps is usually better than flooding your workflow with a huge tech stack.

Finally, it's a good idea to get damage/theft insurance on your laptop, so you're not caught off guard by any unforeseen event disrupting your workflow.

Tip #2: Ensure good connectivity wherever you go with a good mobile Wi-Fi hotspot and the best international SIM card you can find.

The next thing you should do is get a strong and dependable internet connection. An eSIM card with worldwide or continental coverage may be the ideal option if you're unsure where your journey will take you. However, a local SIM card from the region where you'll spend the most time would probably be better if you know your travels will be less frequent and limited.

Tip #3: Don't disregard your banking needs.

Setting up a company bank account that's simple to manage while on the road is the best way to avoid getting caught up in legal or financial pains due to your remote lifestyle. When it comes to banking, choosing the right bank with the right type of account can be the difference between success and failure, especially when you need to frequently send or receive multiple transfers across borders.

An online bank that will let you manage every aspect of your account from your mobile phone or laptop is the best option for remote entrepreneurs. Some good

options are Wise, N26 and Payoneer, to name only a few.

Tip #4: Embrace crypto as a preferred payment method.

High fees and delays are a common issue remote entrepreneurs have to juggle with, even if they have a rock-start online bank to help them with their international finances. However, this is only true for fiat currencies. Crypto can be a much faster, safer and cheaper way to receive payments for your products or services.

Thanks to the many crypto exchanges available today, a customer can buy crypto such as Ethereum in Canada and use it to pay almost instantaneously for a service provided by someone in the U.K. who can then either convert the Ethereum to pounds or use them to cover business expenses, all the while avoiding high fees and not having to wait two or three days for a wire transfer to come through.

Tip # 5: Dive into the metaverse.

The emergence of the metaverse is a godsend for remote entrepreneurs to manage their businesses. By using virtual reality, entrepreneurs can easily connect with their team and collaborate on projects in a virtual space, almost as if they were meeting in person. Additionally, they can create their own virtual spaces to teach and conduct seminars or host sales events for customers.

As the metaverse grows and more users adopt this technology, it will be the place to go in search of new hires, new customers, new markets and new solutions for your business.

Tip #6: Outsource tasks that don't require your personal touch and put extra time into hiring new talent

Even if you're a workaholic remote entrepreneur, you will need to delegate tasks to remote team members. This is important because it frees up time to focus on your core activities and grow your business.

Outsourcing can sometimes be tricky, though, because it's easy to make

mistakes that lead to bad hires or waste money. You can avoid this by clearly defining your hiring process, setting strict selection criteria for candidates and doing thorough background checks before extending an offer to anyone.

Because you don't benefit from building relationships in person, onboarding new employees in a completely remote setting will take more time.

Tip #7: Set up clear SOPs, guidelines and policies for your remote team.

When setting up a remote business, it's critical to have clear rules and policies since they will serve as a reference point for remote workers in case of uncertainty. The same can be said about a set of standard operating procedures or SOPs.

Since your employees won't be in an office setting where they can ask their neighbour for advice when they need it, and since communication in remote teams is frequently asynchronous due to different time zones and schedules, every team member needs to be as independent as possible. Having these resources readily available is a great way to achieve that independence.

The bottom line

While running a business remotely comes with many challenges, it can be done successfully if you're willing to put in the work and consider some of these tips mentioned above.

The key to success for remote entrepreneurs in 2022 is starting out with the right tools, choosing the right banking and payment options and embracing virtual reality spaces in the metaverse to find new hires and new customers in virtual worlds. Always remember that it's important to keep an open mind about how your business operates since that mindset can help you find creative solutions for problems you wouldn't have thought of otherwise.