



How to **Live**
Your
PASSION
Through Online Businesses

*The \$100 Plan to Change
Your Life & Your Career*

BRICE D.M. HOLMES

How to Live Your Passion Though Online Business

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Foreword

This book is about creating change in your life. It's about living a life you love and doing what makes you happy. More importantly, it's about making money *while* living the life you love and doing what makes you happy. It's a book about creating financial freedom, escaping the 9-to-5, and making your own hours. It's a book about starting your own online business for under \$100. If this sounds like a book for you, by all means, read on...

We all want more time to do the things we enjoy. Lets face it; we're a race of overworked, under-appreciated and unhappy people. We spend more time with our work than we do with our family or friends and it's outrageous! What makes it even more outrageous is the fact that, at no point do we get an opportunity to consider our own needs, desires, and passions before those of others. Even the idea of having a job is an example of how we're helping to pursue other peoples' dreams. I think it's time for a change.

What it doesn't mean to be self-employed

So what does it mean to be self-employed? Well, to some it means quitting their job, doing something they're proficient at and maybe even making a pretty good living at it. There's a major flaw with that, and it's that most people are generally unhappy doing what they already do for a living, even if they are their own bosses. Why? Well, maybe they're happy at first. Maybe they feel refreshed and empowered — they're living the American dream, after all. But after couple of months or maybe a couple of years, they find themselves in a similar rut. At the end of the day, they become slaves to their own creation and are just as miserable as an employee, if not more so. An amazing book called the [E-Myth Revisited](#), by Michael E. Gerber helps really drive this point home.

The major flaw is that these people often find themselves in the wrong business in the first place. They start by building around a technical or intellectual skill set that they're familiar with, and in most cases, it's a direct extension of what they already do, in the job that they already HATE! A close friend of mine (let's call her Susie) came to me about a year ago with a similar dilemma that helps illustrate this point:

Susie — “Brice, I hate my job! I can't imagine having to go through another year of it. I think I want to start my own business and I want to get your opinion. Can I run an idea by you?”

Me — “That's great, of course! What is it?” I could have predicted her answer ten out of ten times:

Susie — “Well, you know how I am an appraiser right? And a damn good one! What if I start my own appraisal business? I could get a website,

work out of my house, and maybe even get a couple of clients to follow me over to my new company. What do you think?"

Me — "But Susie, you hate what you do. I know the idea of working for other people doesn't excite you, but do you really think running your own appraisal business is going to make you any happier?"

Susie — "No, you're right. I don't like what I do, but at least I can do things the way I know they should be done and I'm really good at it. Besides, I will be my own boss and if it works out, I can save up long enough to step back and make time for the things I'm really passionate about — like arts and crafts. You're self-employed and happier than anyone I know. I want that for me!"

Me — "So how long do you think it will take to get to that point, 5 years? 10 years? Where does that get you in your life plan? Are you willing to wait that long? And why wouldn't you find a way to make money at those things you're passionate about now instead of years down the road? We spend something like 50% of our productive years making a living and most people waste that time in jobs they hate, doing work they despise — all for someone else to move forward in their life's plan. The biggest difference between where I am at and where you're trying to go, Susie, is that I'm PASSIONATE about what I do. I said to hell with what society says I should do, picked something I enjoyed doing, and explored ways to make money doing it. Above all else, I made sure whatever I did as a career afforded me the opportunities to make time for the things that were most important to me."

And there it was, like a deer in the headlights — just like I was when I first came to the realization that I had been lied to my entire life. She too realized that we have all been fed the outdated B.S. that we're all supposed to fit within some corporate peg hole and work our way towards some sort of "retirement" — at which point we can officially start enjoying the fruits of our labor. Does anyone else see anything wrong with this equation? I do and I think Susie did too.

Now don't get me wrong. If you *actually* enjoy what you do and simply want a change — you want to work for yourself and under your own accord — then great. This book still speaks to you. The important point to take away is that whatever you decide to make money with in your new online business should be something that you enjoy doing and that you are passionate about.

What it really means to be self-employed

I have a philosophy that you will likely hear me say over and over, and it's that working in a job you hate is like treading water — taking all of your energy, but getting you nowhere. In this regard, treading water is the same as drowning. Finding your passion, however, is like finding a life raft.

You see, we spend most of our lives working through cliché milestones in pursuit of a pipe dream that will never come to fruition — retiring in our paradise with enough youth ahead of us to truly leave this planet happy. I mean, if we get good grades, we'll get into a good college. If we graduate college, we'll get a decent career with steady pay. If we work hard and save up, we'll be able to retire and do all of those things we've ever wanted to do. Never mind being happy in the meantime. It's all about what we do when we're retired and free of those burdens. I for one cannot wait [insert sarcasm here].

Let's never mind that the average retirement age in the US is now up to 61 and rising or that we're working 50% more hours than we used to. What about the fact that most people will have spent 50% of their good years working towards 10-15 years of pleasure? I feel it's my fiduciary duty to tell you this model is bullshit! Why on earth would we wait 55 years (excuse me, 61 years) to do the things we're passionate about? Why would we spend that time going through the motions of life, waiting for our time to actually LIVE? Sound like treading water to you? You have the option to take charge of your life NOW and I highly recommend not wasting another minute.

“Choose a job you love, and you will never have to work a day in your life.”

CONFUSIUS

Read that quote and truly take it in. Go ahead, read it again. Does it make sense to you? Does it resonate? If not, you're not there yet — but we'll get there soon enough! If you do, isn't it empowering to see that when you're doing the things you love it doesn't feel like work? Do you think Michael Jordan dreaded stepping on the court? Does Beyoncé loathe performing in front of 1000s of people? I would venture to say no and no. Does it take special skill to do those things? Sure, but to succeed at that level it takes more than skill — it takes PASSION! Now we may not all have the athletic skill and acumen to win NBA championships or the wherewithal to win Grammy's, but we all have a talent and passion for something that is unique to us and we can make money doing it!

Try and think about what self-employment would mean to you and your life. Consider how it might feel to truly enjoy your job. Would you be more excited to wake up every day? Would you choose to take more time out for your family? Friends? Yourself? How about working remotely in some faraway place you've always wanted to go? Before I decided to start any one of my businesses, I asked myself the same set of questions and answered a resounding, “Yes!” to every single one of them. In fact, I made a decision to never live the way I saw my parents live and their parents before them — working themselves to the bone to make ends meet. I made the decision to live rather than simply exist.

As I write this Forward (“working”), I am sitting in a beach house in Dana Point, California. Next week, I will be doing the same thing from my condo in San Diego and come wintertime, I will be packing up and spending my “work” days back on the beaches of Costa Rica. I'm able to work from anywhere in the world I want because I am

able to leverage technology to aid me in doing so. Even more importantly, I am not only enjoying life like I never imagined possible, but I'm making money while I do it. Am I saying this to brag? Absolutely not! In fact, I am here to help you achieve the same. Heck, if I can do it, anyone can. Luckily, I can save you 1000s of hours of research on how to do exactly that. I've done all of the research for you and provided it for you in this book; all you have to do is take advantage of it.

Let's sidestep for a moment and, instead of taking a look at some of the reasons why I think it's great to be self-employed, look at why it may soon be the only choice for many people in the Western culture.

Thanks to the Baby Boomers, an estimated 25% of the US workforce will be retiring in the next 10 years, and while that may scream "job security" to you, I would argue that might not be the case. As labor costs continue to rise, businesses will become more dynamic and lean, ultimately leading to offshoring and other outsourcing methods as the retirees say their goodbyes. Rethinking that second degree yet? I sure was.

Following the greatest economic recession since the Great Depression, coupled with poor credit and housing markets, the labor force has never been so uncertain than it is today. That uncertainty has led to dramatic downsizing; and although the economy has seen some improvement, the level of unemployment hasn't moved anywhere closer to where it should be. Why is that? Businesses are afraid to commit to the future and that means less jobs and more outsourcing.

Let's take a minute to discuss outsourcing. Outsourcing is essentially obtaining goods or services from an outside supplier, either locally or internationally (sometimes referred to as offshoring). It affords businesses the opportunity to farm out work that would otherwise be beyond their normal scope of practice so they can concentrate on their core competencies. An example might be a business relying on an outside source to do their accounting or a telecommunications firm using an outside sales force. Businesses have been doing it for years, realizing that they can dramatically decrease costs and improve their bottom line.

New companies (or those new to outsourcing) are realizing that after having adapted to the uncertain markets, they can actually run leaner operations by *not* hiring employees. Increased levels of companies are seeing the potential, while others do not have a choice. Many are ultimately deciding that in order to keep their business alive, they must find leaner solutions, e.g., cut jobs and begin outsourcing. Experts predict ^[1] that outsourcing is now a strategic tool that may power the future of our global economy. The Internet revolution has led to a new *industrial* revolution, whereby global competition has dictated we need to maximize resources at a global scale. For most, that means offshoring.

If you're still on the fence about the future of the labor market, let's take a look at the facts:

Increased outsourcing percentages — the average manufacturer now outsources 70-80% of their finished product; more than 90% say its part of their growth strategy ^[1].

Natural unemployment rate increase — since the recession, there has been a 2.6% increase in the *natural* unemployment rate, to over 9% ^[2]. This is not to be confused with *cyclical* unemployment, where the labor market is out of equilibrium.

The Federal Reserve changes rate guidance — the policy has changed from a quantitative measure of the unemployment rate (previously set at 6.5%) to a qualitative one ^[3]. What this subjective approach implies is that the drop in unemployment rate may be a false sense of security and a poor indicator of the strength of the labor force. With inflation rates in flux, the policy makers see a weak market and don't predict a change in the near future.

Equity crowdfunding in effect — the SEC unveiled a law (JOBS Act) that would ease securities regulations around raising capital for startups and small businesses. In part, the law approves the selling of securities through open platforms and the microfinancing of loans for small businesses. With bipartisan support, were able to see that our legislation predicts small business and entrepreneurship to be the ***future of our economy***.

I'm not here to argue the benefits of outsourcing or push a political agenda; I'm simply suggesting you take a look at the patterns and facts to make an educated decision for your future and that of your family. Your "job" may not be as secure as you think, but that doesn't mean you have to be a part of the problem; you can be a part of the solution. In fact, history will tell you that where most see problems, leaders see opportunities.

Ok, so who am I to tell you all of things?

Who am I to you what you should and should not do?

Well, I could tell you that I've gone through the school of hard knocks, I've built multiple businesses from the ground up, or that I even got the fancy MBA that should tell people that I know what I'm talking about. Screw that. None of that matters — not even the stupid degree, because you know what? YOU DON'T NEED IT and neither do I! What matters is that I've taken action and learned a lot of lessons along the way. Some great experiences, a lot of hard ones, and many right down the middle. Wouldn't you want to know what you could do to start your own online business in less than a weekend? Without having to go through all of the stuff I did? Without having to go through the 1,000's of hours of research, classes, and trial-and-error? I'm not here to say I'm better than you or even that I know more than you. In fact, there are many of you out there with domain expertise that probably know a lot more about certain areas I touch on in this book. My goal with this book is not to outsmart you. It's to share with you what I've learned along my journey with online business and entrepreneurship.

BUT, I didn't fill in dozens of pages with lessons of what *not* to do, stories, or a bunch of philosophical mumbo jumbo. Instead, I thought it would be more advantageous for you to have actionable things *to do*. So, I've written it in a way where you should literally be able to take an immediate course of action — like “this-weekend-immediate.” Or “tomorrow-immediate.” It's literally a nitty-gritty, down the details, do-this-and-you-can't-mess-up type of book.

Ok, so a little about me...

My entrepreneurial journey began when I was about 5 years old. I suppose I was always innately inclined to be in business for myself; I was continuously finding creative ways to make money as a child and I loved doing it. I thought cleaning my grandma's bathroom or doing chores at my house was incredible because I was making money. Thankfully it got better. One of my favorite entrepreneurial memories was when my best friend and I at the ripe old age of 9 or 10 came home from the mall having made hundreds of dollars in just a few hours. We were buying and reselling passes to the local amusement park and running *huge* profits. By the time my mom came to pick us up, our hands were full of shopping bags of clothes and basketball shoes that we had just earned for ourselves. More importantly, we came home with badges of honor and our entrepreneurial spirits alive. It was a rush that I will never forget.

By the time I graduated high school and college, that spirit had been suppressed by brainwashing and society's idea of what the corporate path should look like. I instinctively knew that this path wasn't for me, but I followed it anyway because it's what I was “supposed” to do. After all, you don't run a business right out of the gate. You need to put in your time and learn through observation, right? I wish I knew then what I know now.

Fast-forward to my first (and last) corporate job, where I am feeling lost, hopeless, and depressed. I literally went to bed every Sunday with a heavy heart, dreading the week to come. Mondays were numbing and each day was better than the next. Is it Friday yet? This wasn't for me. I shouldn't be working my ass off helping to create someone else's dream while I spiral down in misery. Looking around, I saw so many other people in the same boat as me — some who had been doing it for decades. Their faces looked older than they should. Is this what life is going to be like? Going through the motions and just accepting our fate? Anyone who has seen Office Space gets the idea — it's literally misery in a can (or cubicle). Thankfully, I observed something in these other people that will forever change my attitude and beliefs about life.

I knew I could never end up like them. I couldn't stand the idea of working towards retirement in a job I hated, only to be too old and run-down to enjoy my life once I finally got the opportunity. I didn't want to wait until retirement. I wanted to enjoy life *now*. I didn't want to just exist — I wanted to LIVE. The biggest thing I observed in the poor souls I worked with was that every single one of them talked about change yet did nothing about it. They talked a big game too; they were going to do great things with

their lives — tomorrow, next month, next year — just you watch (crickets). It's been about 5 years since I met these people. They are still working their same miserable jobs, talking the same big talk.

Now at this point, if you're relating to my experience (or those who I worked with), don't worry — it does get better.

Knowing I had to be different, I spent the next six months at work researching every possible way to escape this prison before it was too late. I literally spent 1000s of hours learning what I could about marketing, online business, and strategy. I was creating a template for a new life and financial freedom, impeccably taking notes on everything I could. I knew very little about how to run a business — in college, I studied physiology, chemistry, and nutrition — nothing close to business. But I knew business and entrepreneurship were in my blood. I enrolled in graduate business school and within 6 months, co-founded my first company — which I helped run while maintaining my position at my shitty corporate job.

Spoiler alert: the company failed, but I learned a lot from that experience. For one, I learned that it's a lot easier to create a company than people may believe. Having no Web development background or help from others, I was able to create an entire eCommerce website in just one weekend and we literally launched the company in under a week (thanks Google). The biggest lesson I learned (or affirmation that I experienced), however, was that I still wasn't passionate about what I was doing and that I wasn't going to be happy or successful unless I was passionate about my work. In fact, no one working in the company was passionate about the company itself, which was the real reason we didn't succeed. We had almost everything we needed to succeed — a good business model, a brand we could stand behind and a product that people loved. What we lacked was love for what we did. None of us wanted to push forward and we literally let the company fizzle out because we didn't enjoy what we were doing — we were doing it for the money and nothing else. I learned that the key to success is to spend your life doing the things you love and I couldn't be more grateful that it didn't take decades for me to figure that out. If you're passionate about what you do and remain dedicated, the money will follow.

Fortunately for me, that experience also uncovered my true passion: helping others monetize their passions. I really enjoyed the strategic work that I did with my first company, but didn't particularly enjoy the industry or the lifestyle that came with the business itself. The happiness I discovered was actually in the process of helping others achieve their goals with online business. I knew this was my calling, so I did something that changed my life forever. I walked into my boss's office with a fire under my belly and I quit. The next few days were the most rewarding and fulfilling days I have ever experienced. I was free for the first time in my life and even though I was scared of the unknown, I knew it was going to be okay. It was about time that I started living for me, so I created my second business: a marketing and web development consultancy specializing in helping small businesses. That business still thrives to this day.

Meanwhile, I knew that creating a learning platform for entrepreneurs like you was the only way I was going to be able to reach the mass-scale audience that needed to be reached. Far few people had easy access to this knowledge that I had spent years aggressively accumulating, which meant that most of them would have to go through the same lengthy learning curve that I did if they wanted to succeed. I wanted to shorten that learning curve for others and help people free themselves of those heavy burdens we are all too familiar with. With that, this book was born. Taking the same principles that my consultancy still uses to this day and helping others apply them to their own business ideas, I am able to truly help others achieve the freedom that I have discovered by monetizing what they are passionate about.

It's time for a change

Do you ever wonder why “lucky” people seem to have everything go their way and unlucky people never seem to catch a break? Although I believe the power of intention plays a huge role (I'll save that for a book later on down the road), the core element to this phenomenon is momentum. Those who have positive things going on in their lives continue to breed positivity and those who seem down on their luck, well — keep drawing the short straw in life. The reason behind that and why their luck doesn't change is because it isn't supposed to. Until something acts upon that momentum, e.g., change in attitude and behavior, it will continue on its current path. Take this quote (translated from its original Latin form) originating from Galileo and popularized by Sir Isaac Newton that has applications in the entrepreneurial world, as well as anywhere in our lives where change is needed:

Law I: Every body persists in its state of being at rest or of moving uniformly straight forward, except insofar as it is compelled to change its state by force impressed.

SIR ISAAC NEWTON

Translated into plain English, an object in motion, stays in motion and an object at rest, stays at rest — until acted on by an external force. Think about how that law applies to changes in your life. Are you doing anything about the things you don't like or want to change? Or do you find that it's just easier to complain and not do anything about it at all? Most successful entrepreneurs have one thing in common: they take action. I challenge you to take action in your own life and in making positive changes toward a life you love. Start your momentum with a small win; take a task that you have been putting off and know will move you closer to your goals. You may be surprised at how easy it is to maintain that momentum once you get going.

The biggest hurdles I believe people run into that hold them back from their passions, is not knowing where to start and/or being reluctant to pull the trigger on success. It's the fear of the unknown that keeps actions (and positive changes) at bay. Most people will never get the things they want in life because they are afraid of letting go of the comforts that they've grown accustomed to. Making that first step is scary, because we're all programmed to be weary of the unknown — it's a survival mechanism that has worked well in keeping our species going for centuries. But what separates us from the animal

kingdom in that regard? Absolutely nothing. Growth and evolution as a species and as a human being comes from pushing our limits, but we won't get very far without taking that first step. And I don't know about you, but I'm not here for mere survival. In terms of Maslow's Hierarchy of Needs, I want to move beyond that foundation and actually experience some of those things that make us whole — the things that make us human. We live through experiences and we experience through change. Keep in mind that this isn't just careers we're talking about. I'm talking about relationships, personal development, fitness, and anywhere else in our lives we want to see growth.

Bottom line is, if you can relate to my story in any way and want to make a change for yourself, understand that you CAN have the life you want if you are willing to take the necessary steps. We all want good lives for our families and ourselves, but unless we change that which is not working, we're setting ourselves up for failure and frustration.

I'll leave you with my favorite quote that I want you to apply to your own world. Dig deep and think about how your actions (or inactions) and momentum may be influencing your life, your career and your happiness. Most of all, think about the results that you want in life and what you have done (and are doing) to get them:

Insanity: doing the same thing over and over again and expecting different results.

ALBERT EINSTEIN

I hope you enjoy reading this book as much as I did writing it. It's my goal that each and every person who reads it and takes action on, not only living their passions, but also *monetizing* those passions. Like I said, if I can do it, anyone can. So get out there, take charge of your life, and go make some money doing it!

All the best,



P.S. Throughout this book, you will find links within the text that will take you to all of the necessary websites to start your online business. There is also a resource section at the end of this book has all of the links in one handy place.

1. http://www.economist.com/media/globalexecutive/outsourcing_revolution_e_02.pdf

2. <http://www.frbsf.org/economic-research/files/wp11-05bk.pdf>

3. <http://www.bloomberg.com/news/2014-02-19/yellen-says-recovery-in-labor-market-far-from-complete.html>

How to Live Your Passion Through Online Business

BRICE D.M. HOLMES

PART I - Getting Started

1

Introduction: What is an Online Business?

Knowledge:

- What is an online business?
- How can it help me?
- How much do they cost to start?
- Where should I start?

What is an online business?

An online business (or e-business) can take on many shapes and sizes. For instance, most of us are familiar with [Amazon.com](https://www.amazon.com), an online retailer that sells pretty much anything you can think of — all online. This is what is referred to as an eCommerce site. Other examples of eCommerce sites are eBay, Etsy and our friends over at [Pura Vida Bracelets](https://www.puravida.com). They are a good example of an online business that you could emulate, so we'll showcase them throughout this book.

The gist of an eCommerce site is that the entire interaction between the retailer and the consumer is done through the Internet. There may or may not be a physical location (e.g., [Macys.com](https://www.macys.com) and Macy's), but for sake of simplicity, if the transaction happens online, it can be considered an online business.

Most of us are familiar with the concept of eCommerce sites, but they aren't the only types of online businesses. There are ways to monetize Podcasts, Webcasts, blogs, and even service-based businesses. We'll take a deeper dive into the *many* platforms and methods available in later chapters, so for now let's just focus on how an online business can help you.

How can an online business help you?

Imagine you have a skill set that you are very passionate about or really good at. Maybe you have a job doing it already and thought, *"I'd rather do this MY way."* Or maybe it's a hobby that you do in your free time and want to make good money on the side with it. If you're like most people, the thought(s) have probably crossed your mind at one point in your life. In fact, every one of us has a unique skill set that could make good money outside of the traditional 9-to-5. The trick is finding out how to monetize it. Don't worry, that's something we'll cover in great detail over the course of this book. Whether you are considering starting a lifestyle business on the side to supplement your income or an all-around career changer, the principles of an online business are the same. Let's take a look at some of the benefits of having your own online business:

Make your own hours - Internet businesses run 24/7, but you don't have to. Whatever work needs to be put into the setup can come on your time. Are you working around demanding school schedules or family obligations?

Work from anywhere in the world — as long as you have an Internet connection, you can pretty much work anywhere you want.

Opportunity to monetize your hobbies — perhaps you already create a product of some kind and want to sell it. Maybe you're already selling it at a local school or church and want to make it accessible to the entire world. Online businesses are a great platform to do just that. They allow you to be in "many places" at once.

Potential to be automated — some online businesses can be set up to run without you. After the initial setup, they can be an amazing source of recurring revenue. That means extra money going into your pocket each month without a lot of extra work.

No overhead of physical location — we'll cover this in greater detail in the next section, but not needing a physical "storefront" makes starting a business much easier and lowers your upfront risk.

Low startup costs — compared to brick-and-mortar businesses, online businesses are a substantially smaller investment. Many can be started with less than \$100, whereas "offline" businesses can cost \$1000's.

How much does it cost to start an online business?

So exactly how much does it cost to start an online business? Well, the answer to that is, "It depends." As I mentioned before, you could potentially start an online business for less than \$100 — or even free. Depending on the platform you choose to start your online business, your costs and time investments will vary.

Take for instance [Pura Vida Bracelets](#), who specializes in selling handcrafted bracelets. Pura Vida Bracelets started with just a \$100 investment and is now selling over \$2 million in bracelets each year. By creating their own Website and leveraging social media, the two co-founders were able to save money on their new online business and grow it into the lifestyle brand it is today.

Let's look at another example. Say you're an expert in underwater basket weaving and you want to sell your amazing masterpieces. You get yourself an inexpensive Website from [ThemeFuse](#) for under \$45, domain and hosting from [InMotion Hosting](#) for \$6 and supplies for around \$100. Then you take some snappy, high-quality pictures of the completed baskets with your smartphone, upload them to your Website, and BAM - you have now created your very own online business for under \$200. If you were selling a service such as accounting or consulting, that cost could be even less since there would be no supplies to work with.

Now what if there was a topic or skill you had domain expertise in and wanted to share it with the world? An eBook might be a great platform to get your knowledge to the rest of the world and make money doing it. With all of the free tools available, you could start an online business selling your eBook, costing you as little as \$0! That's right, by leveraging social media and various commerce sites like

[Amazon.com](https://www.amazon.com), you could make money selling an eBook that costs zero money without having to create a Website. If you wanted to step it up a notch without a large investment, services like [LeadPages](https://www.leadpages.net) allow you to create a landing page (simple, one-page Website) in 5 minutes for \$37. They even have eBook templates ready to go.



These are just a couple of examples of online platforms that you can use to set up your online business. While costs can vary based on the product or service you are offering, leveraging all of the services and tools available to you can get your online business up and running with little-to-no investment. Throughout each learning track in our curriculum, we'll guide you through the best course of action to take in order to get the best bang for your buck. Our goal is to help your online business to succeed, so we'll help you minimize your startup costs through our strategic methods.

Where should you start?

Start by printing out the **Online Business Idea Canvas** at the end of this book and begin thinking about the questions we will be going over. By the end of this section you should have a pretty good framework for your online business. For the best results, fill in your Idea Canvas as you go through the questions.

WHAT SKILLS ARE YOU GOOD AT?

Are you especially good at any hobbies, sports, activities, skills or even jobs? If you were already being paid to do it by someone else, would you prefer to do it on your own or in other context? Think outside of the box. If you are an accountant and have accumulated a world of knowledge in that industry, monetizing that knowledge can be a great way to supplement or replace your current income stream. Think: eBooks, consulting, blogs, instructional videos, etc. You don't necessarily have to do the work to make money in that field either. For instance, most of us aren't good enough to play in the NBA; however,

many people are very knowledgeable about basketball and could teach people how to draft the perfect fantasy basketball team. Alternatively, they could have a weekly podcast about basketball or sports in general. The kicker is, you can actually make money doing these things!

What are you passionate about?

Do you like doing and/or helping people with particular things? Are you excited when you talk about a certain topic? Is there something that consumes your thoughts on a regular basis? These are all good indicators of something you might be passionate about and the foundation for running a successful online business. If you're not passionate about it, what's the point in starting an online business around the idea anyway, right? Again, try and be creative when thinking of ideas and don't be afraid to be abstract. Don't worry about how it can be made into a business just yet, but think of some topics you would enjoy making money with. Here are some examples for you to work with:

- You enjoy helping others learn
- You're passionate about a particular topic
- You like the idea of making a difference in the world
- You love volunteer work
- You can't go a day without talking about the latest fashion trend, technology advances or political atmosphere

As you can see, some of these passions listed are broad and general in nature, while others are more specific. The beauty of it is that it doesn't matter as long as it is something YOU are passionate about and want to make money with. Each one of them can be monetized in an online platform with as little or much time as you want to put into it.

*What product, service or knowledge could you provide that is based off the first two questions? (**PRO tip — this portion of the business does NOT have to generate revenue itself; that part can come later)*

Now that you have thought about the first two questions, how do they align with one another in a potential business? Be creative and have fun with the idea. Are you a domain expert that could sell an online course? Do you want to talk about your knowledge in a weekly/monthly Podcast? Write an eBook on what pitfalls to avoid? Perhaps start a blog and generate revenue based on affiliates and/or advertising? Create a service out of your home, such as Web design or accounting? The possibilities are only limited by your imagination. Remember, this business doesn't have to be something you currently get paid for nor does the act of providing it have to make money. There are other ways to generate revenues without needing to "sell" a product or service, such as advertising or affiliate relationships.

Do you want this to be a lifestyle business or career changer?

While this question isn't as important at this juncture as it will be later on, it's a good idea to consider your long-term goals for your online business. Are you looking for supplemental income or would you prefer to replace your income altogether? Perhaps you would like to start with supplemental income and *THEN* replace it. The important distinction to make is what upfront investments are made (both time and money) and what they mean to your long-term costs/savings. For instance, you may choose to hire someone to build you a Website so your business gets up and running right away, whereas others may want to take the time to learn how to build their own Website in order to save money. Both options are perfectly okay and the beauty of online businesses is that they are flexible enough to work with either.

Start thinking about which platforms you want to use. Here are some to consider (we'll cover these in more detail in chapter 3):

eBook — a publication in digital form that is readable on computers or other electronic devices. eBooks can be delivered via personal Websites, landing pages, and/or 3rd-party services, such as Amazon.

Podcast — an audio program in digital format that can be downloaded or streamed live over the Internet. Podcasts can be daily, weekly, or sporadic content based on discussions, interviews, and the like.

Webcast — a video version of a podcast, whereby programs can be downloaded or streamed live over the Internet. As with podcasts, Webcasts can be daily, weekly, or random content based on discussions, interviews, and the like.

eLearning (Online Training) — the use of electronic media and technology, such as audio, video, and animation, to deliver educational material over the Internet. eLearning can be used to teach current skills and/or interests to others through a personal Website, landing page, or third-party service, such as Udemy.

eCommerce — the sale of any good, physical or digital, over the Internet. eCommerce can be delivered through personal Websites, landing pages, and/or 3rd-party services, such as Amazon.

Blogging — a platform for discussing a particular topic, either educational or entertaining in nature. Blogging is done through a personal Website, syndication site, or third-party service, such as Blogger.

Vlogging — a video version of blogging, whereby discussions are done through video and delivered through a personal Website, syndication site, or third-party service, such as Blogger.

Pay-Per-Click Advertising (PPC) — an Internet advertising model that is used to direct traffic to a particular site in exchange for a small fee. PPC can be leveraged from both the advertiser and publisher side of the transaction.

Consulting/Service-based Businesses — a way of providing a service with or without the use of a physical location. Service-based businesses can deliver services partially or entirely over the Internet

By now, you should have a general sense of how you can take current skills and/or passions and create a business out of them. We'll get down to the nitty-gritty details of launching the business in later chapters, but for now you should have a foundation of what an online business is and how you can easily create one.

2

Brick-and-Mortar vs. Online Business

Knowledge:

- How is an online business similar? Different?
- What are the weaknesses of brick-and-mortar?
- What are the strengths of an online business?
- Understanding the upside revenue potential of online businesses

How is an online business similar? Different?

Starting your own business is both empowering and rewarding, but it can also come with its challenges. Where do you start? How much will it cost? How will you reach your customers? These are all very valid questions, but for the purposes of this chapter, let's focus solely on one: should you create an online business or one with a physical location?

Online businesses and brick-and-mortars have their similarities: they are both legal entities, they each provide a value to consumers, they can employ people and they generate revenue. But how are they different? There are a lot of differences, but the very nature of how they reach their customers is a difference in and of itself and can be summed up in one word: location.

Location is one of the age-old proponents to brick-and-mortar shops, but ironically serves as a disadvantage in today's economic climate. We've all heard the phrase, "Location is everything," and while I couldn't agree more, the fundamental changes that the Internet has brought to business have revolutionized the entire competitive landscape and how location is viewed. Yes, for your local flower shop or grocery chain, a physical location might be a key component to its success, but does it have to be? What if you could be everywhere at once?

We're all familiar with ProFlowers, 1800Flowers, and FTD, but could an online grocer with delivery services also be successful? Companies like Netgrocer, Peapod and USgrocer would like to hope so — even conglomerates like Wal-Mart are getting in the space, because they see the opportunity for virtual services and the cost advantages associated with them. What about businesses that don't have a physical product? Does your local tax attorney or counselor need an actual office? Probably not. In fact, virtual firms and consultancies are popping up every day in industries such as tax, accounting, law and more. And it's not just the Internet making this possible; advances in technology have brought connectivity and video right to our pockets, making it possible to run your business from anywhere in the world. The fact of the matter is most service-based industries are capable of operating without a physical location. And the ones that do need a physical location, such as dentistry, are finding that online platforms are great ways to add to their value proposition and

supplement their income. Could a dermatologist launch a Website selling his or her products in addition to running their practice? Could a salon offer online beauty classes in addition to the tactical services they provide? The answer is an astounding “YES” and there are businesses doing it right now. What’s even more astounding is that they are able to reach FAR more customers by doing so. If location is truly “everything” to a business, why not be located *everywhere*? The Internet and online businesses make this possible.

Times change, as do people’s expectations, and whether you like it or not, the world is going digital. The purpose of this book is to help you find your differential advantage and get ahead of the competition while you still can. There are lucrative opportunities available by starting your own online business, so we’re here to help you strike while the proverbial iron is hot. Let’s look at some of the other advantages to starting an online business (and disadvantages to running a physical location):

What are the weaknesses of brick-and-mortar?

- Limited to local customers
- High starting costs -- can cost \$1,000’s
- High maintenance costs i.e. janitorial services, handymen, etc.
- High switching costs i.e. moving storefront location
- High overhead -- lease agreements or building purchases
- Higher costs = higher risk
- Limited by traditional store hours, weather, parking and other factors

What are the strengths of an online business?

- Not limited to local geography
- Lower starting costs -- can be started for under \$100
- Little-to-no maintenance costs
- Low switching costs i.e. switching hosting providers
- Low overhead -- no lease agreements
- Lower costs = lower risk
- Can operate 24/7/365
- Can have the look and feel of an established company from the onset

Understanding the upside revenue potential of online businesses

Real World Example — Pura Vida Bracelets

In 2010, a five-week college graduation trip to Costa Rica turned into the business venture of a lifetime for two friends from Southern California. Griffin Thall and Paul Goodman had embraced the “pura vida” lifestyle that Costa Rica embodied and wanted to bring the vibe back home with them.

During their journey, they came across a couple of street vendors selling handmade bracelets and knew that there was an opportunity to share this with others. Beyond just jewelry, these bracelets seemed to be a symbol of the freedom, simplicity, and worry-free lifestyle that made the Costa Rican locals so happy. With just \$100, Griffin and Paul purchased as many of these bracelets as they could from the vendors, with full intentions of coming back for more. If they were able to successfully sell these bracelets back home, they would have a business relationship that would provide employment opportunities for Costa Rican artisans as well as keep themselves 'gainfully employed' back at home post-graduation. Once Griffin and Paul were back in the US, they put the bracelets in a local boutique to gauge people's interest and they sold out in a matter of days. People loved the bracelets — they loved the idea behind them and wanted more. Capitalizing on the opportunity, the two friends — and now business partners — decided that Pura Vida Bracelets were here to stay.

It's only a few years later, and Pura Vida Bracelets is now a full-fledged eCommerce company and lifestyle brand, employing dozens of people in the US and over 65 in Costa Rica. Their products are sold on their Website as well as in more than 2,500+ retail locations, both domestic and internationally — accounting for over \$2 million in annual sales. Not only did they start the company out of their homes, most of their success can be attributed to organic, grassroots efforts and a loyal consumer following through social media.

As you can see, it doesn't take a lot of money to create a successful business — just a focused business model, execution and constant iteration. If Pura Vida Bracelets can turn a \$100 investment into a multimillion-dollar company by selling \$5 products, so can you.

Check out [Pura Vida Bracelets](#)

In chapters 3 and 4, I am going to go over the various platforms available to you for online businesses. We've divided them into two categories: Direct and Indirect Revenue platforms.

There are many platforms available for you to start your own online business and the beauty of it is that you don't have to pick just one. Having multiple platforms can actually accentuate your value proposition and help drive exponential revenue. For instance, you may have a paid members-only resource center that you promote via your blog — both of which also generate revenue through affiliate marketing (which I will cover in just a bit). We'll look at each one of the platforms individually and break down all of the major points, but first, let's take a deeper dive into the various methods of monetizing your online business.

I categorize online businesses into four main revenue areas: the first being selling a good or service, the second — affiliate marketing, the third — advertising, and the fourth — premium content. Some businesses use a combination of all of them as multiple revenue sources. For instance, in addition to offering a virtual service, companies are able to provide valuable content by suggesting goods or services that may be of value to your online business through affiliate relationships. You can also provide premium content to paid subscribers as another source of revenue. Many businesses will also sell space on their Websites to advertisers, either through prearranged agreements or pay-per-click (PPC) advertising. **More on revenue channels in ‘Part 2 - Monetizing Your Online Business’.**

Category I: Selling Goods/Services (physical or virtual)

Category II: Affiliate Marketing

Category III: Advertising (including sponsorships)

Category IV: Premium Content

3

Direct Revenue Platforms

Knowledge:

- What are
 - o eCommerce Sites
 - o Online Trainings
 - o eBooks

eCommerce Sites (physical goods)

Starting costs: \$0-\$200

Setup Time: 2-3 days

Revenue Sources: Categories I, II, & III

Selling a physical product is probably the most common way of making money online. If you make, create or purchase an item that you can sell for a profit, platforms like [Amazon](#), eBay, and Etsy allow you to use their existing infrastructure to sell them without having to invest time or money into creating your own Website or payment processing. Unfortunately, they don't provide the best platform for creating a brand identity or help you stand out amongst the competition. Their goal is provide shoppers with as many choices as possible, which doesn't always bode well for retailers. They also take commissions on each sale since they are giving you access to their shopping network. There are obvious pros and cons to utilizing one of these services, however, there have been a lot of advancements in eCommerce that make selling your products on your own Website both easy and cost-effective. Depending on the number of products you intend to sell and the quality of your Website, an eCommerce store can be set up in as little as one afternoon.

Platforms like [Shopify](#) and [BigCommerce](#) allow you to set up a store in less than a day and under \$30. There are even free, open source options like [OpenCart](#) and [Zen Cart](#) that give you a little more flexibility if you want to take the time to learn the technical nuances. Paid platforms, however, tend to come with better customer support and user-friendly features. Both paid and free eCommerce platforms allow you to purchase (or design) and install custom themes that will give your online store the look and feel you want and help you stand out from your competition -- the default themes that come with the platforms tend to be bland and lack the visual appeal that your consumers expect. You can purchase themes for super cheap on sites like [ThemeForest](#), [Template Monster](#), and [ThemeFuse](#).

eCommerce stores are a great way to start a side gig, a lifestyle business, or even a full on venture. The beauty of the business model is that the online business can scale up or down, depending on how much time you want to invest in the project. Once you have found your groove, you may find that it makes more sense to leave your current job and take it on full time. Some of the newest trends in eCommerce include stay-at-home parents, retirees, busy students and busy execs looking to supplement their income and find that there is a real market for what they are selling.

***PRO tip: You don't have to choose between using a 3rd-party eCommerce site and having your own Website. Many companies find success in using multiple platforms to sell the same product(s). 3rd-party sites can also be a great way to test out a product idea before launching your full online store.*

EXAMPLE:

Imagine you have a hobby or talent creating custom handbags and want to expand outside of local art fairs and craft shows. You test your products on a 3rd party eCommerce site and find that people love your art as much as you do, so you decide to create your own online store and build the business into something big. You get a free [WordPress](#) account with a [WooCommerce](#) plugin and a custom theme from [Themeforest](#) for under \$50. You then get hosting and domain registration with [InMotion Hosting](#) for under \$6, and now you're ready to launch with less than \$60.

After 2 months, you realize you are getting a lot of traffic to your Website and increasing sales, but want to earn even more, so you decide to experiment with affiliate marketing and advertising. You recognize that people who typically buy handbags also buy shoes to match, so it makes sense to seek out shoe affiliates with banner ads. You join an affiliate network and see that there are dozens of affiliates to choose from, so you pick the one(s) that fit the look and feel of your growing brand. After carefully and strategically placing your partner's banner ad on your site, you see that your revenue jumps up dramatically due to commissions you are now earning on their products. Recognizing the power of affiliate marketing, you decide to expand your efforts even further with a fashion blog that will harness this power and exponentially increase your revenues. More on blogging later.

Starters Checklist/What You Will Need:

- Domain Registration
- Web Hosting
- Product(s) of Choice
- eCommerce Engine of Choice
- eCommerce Theme

- PayPal Merchant Account (or other 3rd-party payment processor)
- Imagery

Online Trainings/Group Coaching/Workshops/Bootcamps/Courses

Starting costs: \$0-\$100

Setup Time: 2-3 weeks

Revenue Sources: Categories I, II, III, & IV

Online trainings can be very versatile, in that they can come in the form of video, audio, text (such as downloadable presentations), or a combination of two or more. They are a great way to monetize a subject matter or skill set that you are experienced in. Perhaps you are a yoga instructor or an expert in personal development and want to educate consumers while making money doing it. Or maybe you want to dramatically expand your client base without dramatically increasing your time spent working. It could be that your expertise deals with consumers who are embarrassed or prefer to be in the comfort of their own home. Online trainings and instructional material provide the platform to accommodate all of the above and more, and can be started with an extremely small budget in just a couple of weeks.

If you were to choose video as your media of choice, using your computer's default hardware and software to create your videos and utilizing [YouTube](#) or [Vimeo](#) to host the content allows you to record and host quality videos for free. If you were to stop there and simply promote affiliate products or services, your instructional videos could make money without spending a dime on production.

Taking it a step further, you could create your very own instructional Website by just adding hosting and domain registration (around \$100). Embedding the videos to your Website gives you full control over who can see them and allows you to charge for access. Additionally, a Website gives you a platform to really scale your affiliate marketing revenues and sell other products to your customers, such as follow-up courses, eBooks, course materials, or complementary products. The same goes for audio and text formats, except you wouldn't need 3rd party hosting. █

EXAMPLE:

Imagine you are a busy personal trainer with a full client load who wants to expand your business. You decide that by providing a weekly series of online training sessions, you could help an infinite amount of people online without missing out on any more personal time. To try and personalize the training sessions, you create different pathways for beginners, intermediates, experts, and everything in between. Instead of charging for each weekly session, you would like to give clients unlimited access for an entire month for a subscription price of \$49.99 (the price of ONE half hour session with you).

In your first six months, you get 240 monthly subscribers, leading to almost \$12,000 in side income. In just under 20 hours of filming and editing, you were able to pull in an average of \$600/Hr in gross residual income.

You notice that, on top of your 240 monthly subscribers, you have an average of 2,000 visitors to your site every month and elect to monetize those viewers. You decide that you want to start writing a blog to complement your training videos and provide value for the viewers who don't subscribe. With affiliate marketing as part of the strategy, you pull in an additional \$1,500/month in commissions from supplement companies, fitness equipment on [Amazon](#) and health books you recommend. What's even more amazing is that the trust you've built with your readers has nearly doubled your monthly subscribers in just 6 weeks! With several thousand visitors each month, you decide an eBook may be on the horizon...

Starters Checklist/What You Will Need:

- Topic(s) of Choice
- PayPal Merchant Account (or other 3rd-party payment processor)
- Video and/or Audio Recording Software (optional)
- Video and/or Audio Recording Hardware (optional)
- Domain Registration (optional)
- Web Hosting (optional)
- Website or CMS (optional)

eBooks (and other virtual goods)

Starting costs: \$0-\$100

Setup Time: 1-2 days

Revenue Sources: Categories I, II, & III

Virtual goods, such as eBooks, operate in much the same way as physical goods, with the core difference being the delivery method to the end user. One huge advantage to selling virtual goods is that there is little-to-no overhead for inventory and there is no shipping involved. Virtual by very definition means intangible. This cuts out a lot of the supply chain issues that can be difficult for first-time business owners. One of the other main differences with virtual goods is that they have the potential to be automated so your business can work for you (rather than you work for it)! Other examples of virtual goods include music, movies, software, and imagery.

eBooks are also a great way to also incorporate affiliate marketing into your business model. Since they are digital, affiliate links can be embedded into the text and drive traffic to your affiliate partners for commissions. Similarly, those links can also drive people to other goods you sell, such as other eBooks, products, etc. Not only will you make the sale on the eBook, but you can also make money by linking them to other goods.

EXAMPLE:

You have been a master mechanic for several years and you want to supplement your income by sharing your expertise. You have a wide array of knowledge in the field and feel you can help educate the everyday consumer with eBooks. You decide to create a *SERIES* of eBooks that sell for \$4.99 on [Amazon](#) as well as your own Website on the topics of "Changing Your Own Oil," "Replacing Head Gaskets," "Flush Your Radiator Like a Pro," and the like. Within each of these eBooks, you have affiliate links that take people to auto parts online (also on Amazon). For each product sold using your link, you make a commission on the sale.

This month, you sell 500 books total, generating almost \$2,500 in gross revenue. On average, each one of those sales leads to one auto part sale on Amazon. The products range from \$0.99 to \$2,000, and an average of about \$200. Since you get at least 4% of those sales, you made an extra \$5,000 on average just by helping Amazon sell products and by sharing your expertise.

Starters Checklist/What You Will Need:

- Topic of Choice and Favorite Word Processor
- Imagery (optional)
- Amazon's KDP Account (optional)
- Domain Registration (optional)
- Web Hosting (optional)
- Website or Landing Page (optional)
- PayPal Merchant Account (if necessary)

4

Indirect Revenue Platforms

Knowledge:

- What is/are
 - o Podcasting/Webcasting,
 - o Blogging,
 - o Online Practices/Virtual Offices,
 - o PPC & Affiliate Sites

Podcasting/Webcasting

Starting costs: \$10-200

Setup Time: 2-3 weeks

Revenue Sources: Categories II, III, & IV

Podcasting has become one of the more popular mediums to reach consumers in recent years and is likely one of, if not *the* fastest growing. They are similar to other platforms in that they are available both online and on the go. They are different however, in a couple of ways:

1. Like online video trainings, the platform really requires a personality behind the brand. Whether that's you or someone else, someone has to be the voice or look of your podcast or Webcast.
2. They are harder to monetize, at least in theory...

Since podcasts are traditionally free to consumers, you need to have a Website, blog, or supplementary material to give to your Listeners/Viewers, such as an eBook, that you can monetize — usually through affiliate marketing and sponsorships. Affiliate marketing allows you a way to bring in revenue while you are developing a fan base. Once you have reached a decent number of subscribers, you should feel comfortable reaching out to sponsors to help “sponsor” your podcast. Despite having a “backdoor approach” to monetizing your audience, podcasting and Webcasting can be an amazing gateway to multiple revenue streams, and they provide the platform to building a personal brand. In summary, they are a stepping-stone to building a brand, which will in turn be monetized through a series of products or services.

A podcast/Webcast can be set up in just a couple of weeks and using all of the basic equipment already included with your computer (microphone, video camera and software). Depending whether you accompany it with a Website or other medium your costs will vary, but with a basic audio hosting account

from [Libsyn](#) for \$5, or free video hosting from [Wistia](#), you can literally start your podcast or Webcast for under \$10. It's important to note that if you are creating a Webcast, you don't have to necessarily be "on camera". You can be creative and choose to use slides or videos instead of the traditional filming method. Services like [Wideo](#) will let you create a free animated video and remove their company watermark for just \$19.

***PRO Tip: When your podcast or Webcast starts to take off or you have a larger startup budget, you may want to consider upgrading your hardware and software. [Blue Yeti USB microphones](#) adds a professional layer to your audio recordings, while the [Adobe Audition](#) recording software offers tools for audio editing, mixing, restoration, and effects. Adobe also offers both monthly/yearly subscriptions in addition to their outright software purchasing option. Mac users can take advantage of [GarageBand](#) for free and will do pretty much all you need for Podcasting.*

EXAMPLE:

You want to build a brand around health and envision selling eBooks, how-to guides, instructional videos and more. You want to create trust behind your brand, and although you have a blog, you want to multiply your efforts with a multimedia approach. You decide to start a podcast where you will have weekly interviews with experts on various topics and discuss current issues behind them.

Before your podcast, your blog saw roughly 1,000 visitors/month; within one month of your podcast launch, they jumped up 50%. Within 4 months, your dynamic podcast is in the top 10 on iTunes and readership is up another 500%. Before you know it, you have 10,000 subscribers who listen to your podcast every week! All the while, each one of those listeners has been encouraged to read your blog for even more exciting content, which by the way contains affiliate links that you have been generating increasing income from.

While building up your fan base, you were creating an eBook on various health topics. You decide that on your podcast's 6-month anniversary, you are going to announce the release and give each one of your listeners a special promotional code that will give them an exclusive, time-sensitive discount on the release, not available to everyone.

To compound your success in eBook sales and affiliate marketing, your readership and listener base has attracted many sponsors that would love to have a spot on your podcast. Your only concern is which one to choose...

Starters Checklist/What You Will Need:

- Video and/or Audio Recording Software
- Video and/or Audio Recording Hardware

- Libsyn Audio Hosting Account (or others)
- Wistia Video hosting (or others)
- Wideo for animated videos (optional)
- Website or Blog (optional)
- Domain Registration (optional)
- Web Hosting (optional)
- PayPal Merchant Account (for most affiliate networks)

Blogging

Starting costs: \$0-\$100

Setup Time: 1-2 days

Revenue Sources: Categories II, III, & IV

Blogging is likely one of the easiest platforms to start an online business with because you can use any topic you want, it can be started in a single day, and it can be entirely free, meaning everything you earn is profit -- not many businesses can say that. Even if you aren't a novelist, you can have a successful blog if you have a subject people are interested in reading about. Once you have an audience, it's super easy to monetize.

Blogging in its most basic form has not changed in and of itself; however, the monetization of blogs has evolved over the years. Most of us are familiar with Websites that are flooded with distracting advertisements and are likely not impressed by them. They take away from the interest of the piece and really make the audience feel that the author is more interested in making money off of us than entertaining (or educating) us with their writing. The art of affiliate marketing has changed that experience dramatically.

Affiliate marketing allows bloggers to sprinkle in suggestions to their audience without interrupting the flow of the article. A fashion blogger, for instance, may be talking about the latest fall fashion trends and casually mention places to get the latest and greatest. By linking over to those companies, they are earning a commission on each and every sale that comes from their unique URL. Best of all, most affiliates will give you commissions on ANY product that sells via your link, not just the ones you link directly to. With the right execution, it's not unrealistic to expect 10,000+ readers on your blog; even if you had a measly 1% conversion rate on people who purchase from your links, that's 1,000 people who are earning you a commission.

EXAMPLE:

You are an urban planner by day, but you have a real interest in cultivating permaculture in your free time. After seeing the trends in self-sustaining agriculture, you think there might be a real interest in this and you decide to create a blog to talk about trends, issues and tips around this movement.

You're amazed at all of the followers, comments and discussions coming from your blog and you want to monetize the opportunity. Since you are already writing about rainwater harvesting (amongst other things), you decide to link to necessary supplies on [Amazon](#)

(or other affiliate) and earn a commission on everything that sells. You also link to your entire selection of favorite books on the topic that you know would be of interest to your audience.

After 6 weeks, you find that your links have lead to over \$12,000 in rainwater equipment and \$8,000 in books, leading to a commission of around \$1,000. Not bad considering you just wrote about something you're interested in. The demand is so high, you decide to write a miniature eBook on the subject and sell it on your Website AND Amazon, leading to an extra \$400 per month in side income. Your blog proved to be an excellent referral engine to your book, because your audience is already captivated by your free material and wants to learn more.

Starters Checklist/What You Will Need:

- Topic of Choice
- WordPress account (free)
- Custom WordPress Theme (optional)
- Imagery (optional)
- Domain Registration (optional)
- Web Hosting (optional)
- PayPal Merchant Account (if necessary)

Online Service/Virtual Office

Starting costs: \$100+

Setup Time: 2-3 days

Revenue Sources: Categories I, II, III, & IV

Much like virtual products, there is typically no physical exchange of goods between the retailer and the consumer with services. Examples of virtual services are endless, but could include an accounting firm, real estate agency, media consulting, graphic design, etc. Virtual services can also take on both ends of the customer service spectrum; you have the option of providing a hands-on service, an automated service or somewhere in between depending on where you see your business going. They can take on the shape of any traditional service, but have the added benefit of reduced overhead, flexible schedules, and you can work from just about anywhere you choose.

Virtual service Websites also afford the opportunity to monetize outside of the basic business offering, either through affiliate marketing, advertising or referring people to other areas of their business, e.g., an online health coach who also sells eBooks and has corporate sponsorships from nutritional and/or fitness companies who are supplementing his or her income.

EXAMPLE:

Invata Global Marketing (IGM) created a virtual agency that provides all of the same Web development and marketing services that a traditional agency would, but without the high costs associated with them. Where most physical agencies pass high costs onto their clients, IGM is able to offer much lower prices (and still retain profits) because they don't have the infrastructure requirements that a traditional service-based business would have. In addition, they were able to get up in running in one weekend; whereas, a physical location would have taken several months or longer to be up and running.

Starters Checklist/What You Will Need:

- Domain Registration
- Web Hosting
- Website or Landing Page
- Service Offering
- Imagery (optional)
- Equipment/Software (if necessary)
- PayPal Merchant Account (if necessary)

Pay-per-click Advertising (PPC) & Affiliate Sites

Starting costs: \$100-\$200

Setup Time: 1-2 weeks

Revenue Sources: Category II

PPC in its most simplistic form is paying a service like Google AdWords to generate traffic to one's Website. Businesses use PPC to produce substantial lead generation for their products or services from people searching the Web for that specific topic, e.g., when someone searches for bicycles in Google, bicycle ads will appear beside the actual search results. For each click to their Website from those Google AdWords, the business will pay the current rate for that particular keyword(s) — in this case "bicycles". Oftentimes, these businesses don't have the knowledge and/or time to implement this strategy into their business, but are willing to pay others to do it for them. That's where you come in.

PPC can be a unique online business opportunity in that, with a little time and patience, it can provide very lucrative income when paired with affiliate marketing and executed correctly. Instead of a business seeking out a marketing firm to do the advertising for them, some will join an affiliate network in the hopes that advertisers like you will voluntarily promote their products -- many of which encourage PPC advertising. In exchange for your help, you get a commission on the sale of any products sold or leads generated through your unique link — some pay upwards of 50% (depending on the agreement)!

The basic business model is that you create the Google AdWords (or other ad service) for them and generate commissions on each sale or lead you help drive from your ad(s) (depending on the affiliate agreement). As long as you are paying less in advertising than you are receiving in commissions, your ROI, or return on investment, is positive and you are making profits. Once you have optimized your campaigns, you can scale up your efforts and

increase your profits. If you made \$50 in commissions for every \$13 spent in advertising, why not increase your investment to \$26 and make \$100? Oftentimes, businesses will even offer bonus incentives to their best affiliate advertisers. The best part of this business model is that once it is set up, it is almost entirely maintenance-free and can act as semi-residual income (5-10 minutes a day).

EXAMPLE:

[Brian Tracy](#), world-renowned motivational speaker and author, offers you 20% commission on any product or service you sell (ranging anywhere from \$100 to over \$2500). You invest \$50 in advertising and find that each click on Google AdWords averages around \$0.70 per click, which buys you approximately 71 clicks. If one of your ads made a \$200 sale after 35 clicks (or ½ of your \$50 budget), you've netted almost 100% profit. If you sold a \$1000 product after the same number of clicks, your profit would be 1000% and would still have ½ of your advertising budget remaining.

Starters Checklist/What You Will Need:

- Google AdWords Account (free)
- Affiliate Network Advertiser Account (free)
- PayPal Account (for most affiliate networks)
- Spreadsheet to keep track of campaigns

Another method to leveraging affiliate relationships and commissions is by creating a short Website or landing page dedicated to an affiliate product that you promote via [ShareASale](#), [LinkShare](#), [CJ](#), or another affiliate network. You are given effective messaging and images to use for your site, so most of the heavy lifting is already done for you. By simply plugging in that content into your own Website and using your affiliate links, you've set up an eCommerce engine that essentially works on its own. Many people are making up to \$500 per month for EACH product or service they promote this way. If they had 4 products making \$500 per month each, they're making \$2,000 per month in residual income. If they had 10 products working for them... well you get the picture. The possibilities are nearly endless and with the right strategy and search engine optimization, this channel can be one of the easiest to implement and execute, without having to pay for advertising space on Google. With tools like [LeadPages](#), there is no coding involved and anyone could set up their very own affiliate site in just a few hours. It may sound really easy because, well, it is!

Now let's take this a step further... Imagine you pick a product genre, like home and office security, that you want to work with. You create a site that reviews the top home and office security products and make money off each one. You do some research on the Web, find a common theme and create your own reviews to help people choose the best products for their needs. With the Internet and information at everyone's disposal, people are always on the lookout for third-party reviewers. That reviewer could be YOU and you can be making good money doing it. The beauty of this is that it can be done with ANY product in ANY industry, as long as there is an affiliate program set up for them (hint: [Amazon](#)). Maybe you're passionate about

music and want to do pros and cons review for competing guitars. Perhaps you are a tech junkie and want to do some reviews on the latest products.

Let's use our security as an example of the income potential and we'll use Amazon as our affiliate network for sake of simplicity (other affiliate Websites can offer a lot more commission on each sale, but Amazon is a good place to start).

SCENARIO 1:

Your review site lists and reviews 10 products ranging from \$50 to \$8,000. With a minimum commission of 4% on each, you help sell an average of \$10,000 per month, resulting in \$400 in residual income.

SCENARIO 2:

You see how lucrative this platform can be, so you expand your product reviews to both home AND office security and up your reviews to 50 products, resulting in sales of more than \$50,000 per month and commissions at \$2,000 per month

SCENARIO 3:

You're overjoyed at the potential of this online business that you decide to expand yet again. This time, however, you create a second platform that focuses on your interest in the latest in Internet software. You now have 2 online platforms that generate residual income for you, resulting in over \$4,000 per month! For many, that's enough to live happily without any additional income.

Starters Checklist/What You Will Need:

- [LeadPages](#) or Website(s)
- Affiliate Network Advertiser Account (free)
- PayPal Account (for most affiliate networks)
- Spreadsheet to keep track of campaigns

Now that you have a deeper understanding of the platforms available to you, pick the one(s) that fit your business idea best. Don't forget, you're encouraged to have multiple platforms working for you to drive revenue, so think about how they can work together.

PART II - Monetizing Your Online Business

5

Buyer Personas: Who is My Avatar?

Knowledge:

- Introduction
- What is an avatar?
- Defining your avatar
- Content tailoring

Introduction

Businesses use the concept of buyer personas to define their products and establish marketing and sales guidelines. The process of defining a buyer persona is taking the time to identify a specific grouping or demographic of potential buyers and see a product or service through their eyes. After buyer personas are identified, targeted ads can be developed to meet the specific needs of each group. A buyer persona might be “college students” or “women, ages 18-25”. The key is to identify a grouping of individuals who have similar buying patterns and would identify to similar messaging. This process not only helps you gauge who might be interested in your product, but also how to best market it.

Take for instance a company like Cadillac, who was once seen as a vehicle for an older demographic. Their larger vehicles boasted top-end features and trimmings and eventually became the benchmark for quality and luxury — so much so, that the name “Cadillac” became a household adjective to describe other top-end consumer goods, such as the “Cadillac of blenders” or the “Cadillac of beds”. The buyer persona they were focusing on was that of a middle-aged, male executive that had officially “made it” in the corporate world. If you weren’t that, a Cadillac just might make you feel that way and it would certainly help you look the part. Just take a look at this ad from 1946, whose copy reads: “the world’s most desirable motor car... Cadillac is never built to meet a price — or to harmonize with any particular economic situation. It is built to provide the finest personal transportation.”

The great majority of motorists, if left entirely free to select the car they would most like to own, would undoubtedly choose a Cadillac. For forty-four years, the knowledge has grown that Cadillac is never built to meet a price—or to harmonize with any particular economic situation. It is built to provide the finest personal transportation it is practical to produce—and there is no further restriction on those who design and manufacture it. It is only natural that such strict adherence to such a high purpose, over such a long period of time, should have placed Cadillac in a class apart—that it should long since have become the world's most desirable motor car.

• CADILLAC MOTOR CAR DIVISION • GENERAL MOTORS CORPORATION •

As the brand and reputation grew older however, so did its target customers and the products became more and more irrelevant to the wider audience. Cadillac saw that they needed to redefine, or at least expand their customer base in order to maintain their cultural relevance. In fact, current ads even boast the tagline, "Redefining Luxury," suggesting that they may have lost their edge in the space. To make that happen, they needed to reexamine their brand as well as their target customers. As time went on, Cadillac implemented newer buyer personas to expand their value proposition to newer market segments in order to reach more customers. From 1999

onward, we've seen Cadillac implement additions such as the Escalade — a high-end sport utility vehicle that targets everything from soccer moms to an entire hip-hop generation.



The CTS — a luxury coupe and sport sedan that targets speed enthusiasts and young executives alike.



And the ELR - an electric hybrid coupe that has the environmentally conscious consumers in mind as well as the hard-working man living the "American Dream".



For each one of these vehicles, Cadillac wanted to identify certain personas that might be likely to purchase so that they could develop targeted advertising specific to each audience. Once they identified the target audience, they were able to create ads based on emotion and psychological needs that each persona could identify with. When a customer can relate to the ads, they are much more inclined to purchase the advertised product. As you can imagine, a soccer mom might identify with an ad differently than someone looking for an exciting ride, as his or her needs are entirely different. This makes segmenting different buyer personas that much more important. To compound the importance, segmenting the different personas allows you to place ads in highly targeted places, which drastically reduces your costs. A perfect example of this might be a print ad for the ELR in National Geographic, boasting about all of the environmentally sound features, while the same car is featured as a high-end car for high-end executives in Inc. Magazine. While the cars are the same, the message and the audience are entirely different.

So how does this all relate to you and your business? Well, when it comes to monetizing your business, you are going to need to implement a similar strategy. We're not suggesting that you have to tug at the heartstrings of your target customer, but you will need to find a way to identify with them. Remember that you are *not* selling a product; you are selling a solution to a perceived problem. Your goal is to educate that potential customer on how *you* provide the solution to *their* problem. Looking at the problem through their eyes help achieve this.

Take for instance an eBook on how to master the process of buying a home. Perhaps you understood the frustrations of home buying first-hand and took the time to learn everything you could about the topic by doing Internet searches, reading

books, and attending workshops. You then decided that it might be advantageous to provide others a shortcut through an eBook in exchange for a small fee. Now you could either market the book as another real estate book to a wide audience, or you could market it as a solution to a very *specific* problem that a target audience could relate to and might be looking for. What does a typical person have to deal with when it comes to buying a home? Who *is* the typical person buying a home? How does the process make them feel? Who should they consult with? How long should they expect the process to take? What hurdles will they likely encounter? These are all questions that will help you to identify with a potential customer and create a buyer persona or multiple buyer personas. These buyer personas should be the foundation for every email, sales pitch, Webpage, or other piece of material that you create. It should be the basis of every conversation related to your business and drive every decision.

Oftentimes, businesses will have multiple *micro* personas instead of one larger *macro* persona that enlists a wider audience. [how do I reach Timmy better? (referring to a specific micro persona)]. These micro personas are much more specific and are sometimes referred to as an avatar or ideal target customer.

What is an Avatar?

Effectively, an avatar is the same as a buyer persona; however, it's a much more refined and narrowed view of the target customer. An avatar is considerably more descriptive and paints a clearer picture of the specific customers you are selling to. Instead of a broad market as with buyer personas, avatars focus on *individuals* with a specific problem. I like to define avatars as "your *one* perfect customer". Forget about your target market being "1,000,000 athletes" or "every American between the ages of 15 and 35." Pick ONE perfect customer and tailor all of your messaging to that person. Your pitch will be much more effective if you do and your business will be much more successful.

If you've ever read about business model design, you've learned the idea of focusing on a narrow target market and to avoid selling to the broader masses. There is a great book by Alex Osterwalder that covers this in great detail, called [Business Model Generation](#). This same idea holds true with avatars and embodies it at a micro level. The tighter focus allows you to pinpoint your messaging while having the added advantage of being less expensive, more efficient marketing. Imagine trying to sell a new yoga clothing line to every athlete in the United States. Would your efforts be worthwhile? Or would it be more efficient to narrow your focus down to a group of people who are more likely to buy yoga apparel? And how much less would you have to spend trying to reach the specific group of people who enjoy yoga? A lot less. And as you may know, not all yoga-goers wear yoga-specific clothing. Some are just novelists trying a new activity, while others may not be comfortable in tighter fitting clothes. With that, maybe you narrow down your focus even further, specifically targeting yoga enthusiasts. You are now much more likely to be successful than had you reached for a broader audience. Realistically, you could target every person in the world with yoga apparel and still make sales that might have otherwise been missed. I'm sure there are a lot of women out there who buy yoga apparel specifically to look like they practice yoga when in reality they don't. But by choosing to broaden your reach, you are wasting a lot of money that could have been directed toward people much more likely to buy your product. It's far more effective to spend your time and money focusing on smaller audiences. The more narrow your focus, the easier it will be to sell your product and the cheaper it will be.

To illustrate the point, if I were to tell you that in order to make your first million dollars, you needed to sell 100,000 products, and that you only have \$10,000 to spend to reach that goal. Would you dump that money into a large pool going after the masses? Or would you make every dollar stretch as far as it would go by focusing on people you know are more likely to buy your product? You would probably want to make that money last as long as you could and not waste it on people you know aren't likely to make a purchase.

And what if I were to tell you that in order to sell those 100,000 products, you first needed to sell one product — and that once you sold your first product, the second sale, third sale, and so on would get easier as time went on? Who would you make that first sale to? Who do you *know* would get the ball rolling on sales? That person is your avatar.

By now you may be wondering, “Why do I need to be so specific? Can't I just pick a small range of target customers instead of a specific person?” In short, the answer is yes. A small grouping of target customers *will* be more effective than going after the masses. The caveat: it will cost more money and take more time, so I recommend sticking with that *one* perfect customer. In addition to saving costs on marketing, focusing on a specific customer also prevents you from trying to please too many people. You will never be able to please everyone, and it's far more effective to please a specific type of person than a group or an entire demographic. As with any situation, the larger the group, the harder it is to make everyone happy.

Having a clear message also engages your target audience and helps them identify with what you are saying. No one wants to be pooled into a large group of people; they want to feel unique and special. By knowing who your avatar is, you are effectively able to tailor your messaging, thereby making your audience feel as if you are speaking directly to *them*.

To illustrate our point on why it's beneficial to create an avatar, let's pretend for a moment that you've invented the perfect nutritional supplement and are starting a company around its launch. In order to create an ad campaign and all of the marketing materials, you have been told you have to come up with your ideal customer. You've done all of the necessary market research and decided that females are your best market fit. Now let's look at both a buyer persona and an avatar, and see which one seems more effective in coming up with material that will help sell your product:

Buyer Persona:

Female, ages 30-42. She likes the idea of being healthy, but doesn't have a lot of time to practice a healthy lifestyle. She is a woman on-the-go, looking for a nutritional supplement that is both healthy and convenient.

Good, right? While it is definitely better than going after every female, we can do better...

Avatar:

Becky is 33 years old. She is a single mother of two children, ages 4 and 6. She struggles to maintain a balanced nutrition due to her professional and familial obligations. Before work, she rushes to get the children fed and off to daycare and school, often neglecting her own nutritional needs. During her

allocated lunch hour at work, she often grabs a quick snack from the vending machine and rushes off to the nearby gym. She knows that she won't get an opportunity to workout once she picks the kids up after work. Dinnertime is Becky's favorite time of the day, because she feels like she can actually get a meal in, while also spending time with her children. Unfortunately, she often resorts to eating children's finger foods because it's far easier to cook one meal than two. After the kids are off to bed and the kitchen is cleaned up, Becky finds herself indulging in her nutritional "guilty pleasures," such as ice cream and cookies, while she wraps up the unfinished work that she brought home. She wishes she had a supplement that would not only provide her the necessary nutrients she was lacking, but was also convenient and delicious.

The second example is much more effective at illustrating the problem, thereby making it easy to provide the solution. While tailoring your content for the woman on-the-go might be slightly effective, it doesn't help you differentiate amongst other quick snacks that she could choose from. If she can see your ad or other medium and truly identify with the problem, she is much more likely to pay attention and remember your product. She feels like you are talking directly to her.

This is the process of storyboarding and storyboarding is the method by which your Avatar comes alive. If you've ever watch the AMC series Mad Men, you've seen the creatives come up with these detailed stories as the foundation for their entire ad campaigns. They do this because you can't effectively sell a product if you don't know your customer. The neat part about storyboarding is that you know your customer inside and out, because you are the one who created them. The trick to this is figuring out how to match your product with that perfect customer in a way that you are providing a solution to their problem. For this reason, wise businesses will identify a problem and customer base *before* even coming up with a solution or product to satisfy that problem. Age-old methods of creating a product before finding a market are long gone and the need to identify a problem before the solution is stronger every day. Create your avatar and identify their problem, then tailor your solution to fit their needs.

Defining Your Avatar

In order to define your avatar, I suggest brainstorming multiple customer segments that you might want to reach. You undoubtedly have a skill and/or passion in something that you are thinking of starting a business with and probably have a product or products in mind. Who is this product for?

In a lot of cases, people create businesses to provide a solution for a problem they once encountered themselves and found the solution to. They create a way to make money by helping others solve the same problem without having to go through all of the headaches, time, money, and lessons that they once did. Take the book, [The Personal MBA](#) for instance, where author Josh Kaufman helps people master the art of business without having to go through business school. He speaks from experience in how he managed to get ahead in business without getting a graduate business degree himself.

Josh Kaufman's avatar is a recent male graduate of college in an entry-level job. They want to climb the corporate ladder and become middle-to-upper management. After getting some experience, maybe they would like to start their own business. Unfortunately, everyone else around them in those higher positions has MBA's and all of the business knowledge that came with the degree. To his dismay, the MBA's also had several years of debt due to their advanced schooling. Was this the only

answer? Couldn't there be a better way? There had to be a way to learn this information without having to go to graduate business school. After all, business schools couldn't be the only places with this information.

Josh's avatar was himself.

You see, Josh did go through this experience. And since there wasn't a book written on the subject, he had to go out and find the information on his own. He read every business book he could get his hands on and over the next several years, gained business acumen worthy of an advanced degree. This knowledge allowed him to get where he wanted to in business *without* having to go to school or pay the hefty tuition. Knowing that others were probably thinking the same way about business school, he decided that he would write a book about it, making it easier for others to get to the same point in life. A \$20 book to save 10's of 1,000's of dollars made a lot of sense.

Another example of how people create businesses is through observing a problem rather than experiencing it for themselves. Take for instance a mechanic who sees the shop owner charging an arm and a leg for routine services that he knows people would do themselves if they only knew how. He feels sorry for them and wishes that he could just teach them the simple basics. Perhaps he could start a video series that would show people how to save hundreds, if not thousands of dollars by doing the work on their own. Their avatar might be a single father or a college student struggling to make ends meet. Obviously there would be more to this avatar's story, but the important part to take away is that there needs to be a customer in mind that would benefit from this solution and could identify with the mechanic's value proposition. They also need to be willing to follow through with the solution, so an elderly person may not be the best avatar for this particular case.

The key to finding your avatar is to put yourself in the customer's shoes and see the problem through their eyes. Ask the questions that they might ask. What does their day look like? Take a minute and actually "walk through" a typical day for them and see what types of problems they encounter. What emotions are they experiencing? How does your solution fix their problem? If there is a person in mind that stands out above the rest as your perfect customer, that person is your avatar. Focus on meeting that person's needs and no one else's. If you do, your value proposition will be clear, identifiable, and relatable, and you will have the foundation for a successful business.

Content Tailoring

Now that you have an idea of how to identify unique sets of potential buyers, it's important to make sure that your messaging is consistent throughout the entire purchasing process. From your first email to the final purchase, each customer should go through a uniform experience. Any irregularities might confuse your audience and cause reluctance in making a purchase. As humans, we are hardwired to pick up on even the subtlest nuances in language, so inconsistencies will alert us that something may be wrong. In addition, we are more likely to require further convincing when we don't have body language to aid us in decision-making. For that reason, online businesses have a bigger challenge in breaking that trust barrier with their audience. Consistency in your messaging will help balance that out by building trust through regularity and uniformity.

This is another reason why choosing one perfect customer is beneficial, because you won't have to juggle multiple messages or try to broaden one enough to satisfy multiple audiences. There may be cases in which several segmented audiences can identify with one central theme, but it takes a seasoned expert to be able to create content that can deliver the appropriate message to all audiences while making sure each one feels as if they are the "only one in the room". Remember that each person should feel as if you are speaking directly to him or her, not pooling him or her with a large group of people.

For each one of the following areas (and any others that your customers may come across), go back to your avatar and write all of your content specifically for them. After you are done developing the content, go through and digest it as if you *were* your avatar and try to determine if the messaging is direct enough for that specific person. If not, it needs to be edited to meet their needs and help them identify with your value proposition.

- Website pages
- Sales pages
- Lead pages
- Emails
- Social media
- Podcasts
- Blog posts
- Advertisements
- Product descriptions
- eBooks
- Audio/video scripts

6

Maximizing Your Value

Knowledge:

- Introduction
- Value extraction
- Value creation
- Value maximization

Introduction

This chapter will be short and to the point; however, don't take its briefness lightly. Maximizing value is one of the most important elements you can attain in business. Let's quickly look at a couple of definitions of the word value:

- 1. the regard that something is held to deserve; the importance, worth, or usefulness of something.**

This might mean, "Your business is of great value to me, because it allows me to get my shipping out on time." In this example the value might be innate to the timesaving or convenience.

Another example using this definition might be, "She is of great value to the company, because of her ability to cut costs." In this instance, value may be more intrinsic to profitability.

Another definition of value takes a different approach:

- 2. a person's principles or standards of behavior; one's judgment of what is important in life.**

For example, "We pride ourselves on our values like integrity and honesty. This is why our customers love us." When you use value in this manner, it embodies more of an ethic or moral standard.

So which definition am I suggesting you maximize for your business? The answer is "both". We're talking about the value of your business in the eyes of your customers, as well as the values associated internally with your business, both financially and in principle. We're referring to shareholder wealth, brand perception, and everything in between. It is our belief that they can work synchronously and in harmony with one another if your interests are in the right place, namely: customers first, customers always. If you can add value to your customers on a consistent and reliable basis, the financial gains will come, as will the gains in value of your business. Your intrinsic motivations (such as value extraction) shouldn't come at the expense of your

extrinsic motivations (like value creation), because there are broader influences that determine long-term success.

Case in point: Wal-Mart vs. Costco. One creates shareholder value at the expense of others, while the other creates shareholder value through maximizing value for everyone else, employees, customers and the community. Which one sounds more valuable to you?

Just a quick little fact, Costco's CEO makes less than 28 times what its average employee makes. Compare that to the Wal-Mart CEO who earns almost 800 (796) times what their average employee makes. Wal-Mart also employs approximately 1% of the entire American workforce and has operating profits close to \$30 billion annually, yet their average full-time employees are considered to be living just above poverty. Costco's employees are some of the highest paid in the industry. This isn't an argument for employment or wages, but rather an illustration of how broader influences can determine success and that value extraction doesn't have to come at the expense of value creation.

Value Extraction

Value extraction is a model that identifies and captures maximum potential from prospects, existing customers, technology, and employees. In terms of what I want to focus on for this section, I am referring to the maximum dollar amount you can extract from your pool of potential customers through your value proposition(s), and also the maximum "load" you can leverage from systems within your business. Value propositions, for those who haven't read about them, are the offers of value through which your customers gain some sort of *perceived benefit*. Maybe it's better customer service or faster technology. The benefit is what the customer ultimately pays for, not the product or service. Maximizing the perceived benefits of your value proposition will ensure higher engagement from your target audience, leading to maximum profitability in your business. We'll cover more on that in the next chapter.

In business school, they teach you that one of the keys to success is maximizing customer lifetime value (CLV). CLV is defined as:

"a prediction of the net profit attributed to the entire future relationship with a customer." - Wikipedia

It's an important metric in determining what it's worth to acquire a new customer, meaning that if your customer is predicted to spend \$1,000 over the entire course of their relationship with your business, you could spend up to that amount without losing money, even if your first sale was only \$200. One of the most famous examples that illustrates this point is with the advent of the disposable razor heads. Gillette knew that they could lose money on the sale of the razor itself, because a customer would likely spend far more money on disposable razor heads over the course of their lifetime. They effectively created a model that would maximize value for each of their customers over the lifetime of the relationship.

There are many models that will help businesses predict what the CLV will be and how to extract that maximum value from each customer to be successful. There are also many methods, such as cross selling and up-selling, which help business actively *seek* value extraction. While these are all important factors in increasing

revenue and something I may cover in future books, we won't go over them here, because there is a larger matter that I want you to take away. That matter is the concept of intangibles, which we will cover next in Value Creation.

Technology and systems are another way we can maximize value, because they allow us to increase our output without increasing our input. If you were able to systemize your work such that your effort was reduced half while still being able to generate the same results, wouldn't you do it? Your efficiency would have doubled, and your value will have increased, because you are now able to focus on other areas of your business. In many cases we can increase our output, while actually *decreasing* our input. It is this concept in system creation that will ultimately allow you to scale your business. Think about how much technology aids us in that regard. A four-page calculus problem that may have taken days to complete by hand, can now be solved in less than a second with a calculator. Similarly, what used to take businesses days to complete with regard to social media, can now be done in minutes.

I encourage developing systems that will ultimately allow you to do less work that provides no intrinsic value to your customers, so that you can enjoy doing the things you'd much rather be doing. If you have a service business that requires you to invoice customers and you *hate* invoicing, create or utilize a system that will automate the process for you so that you can get back to the work you are actually passionate about. The work that you are now able to do will offer far more value than invoicing ever could. I will cover more on this in the Productivity and Scaling chapter later on in this section, but understand that the more you are able to focus on the things you enjoy in your business, the more valuable you and your business will be.

Value Creation

Value creation is a model that generates value in the eyes of your customers beyond the physical sale of your product or service, and it continues to grow over time. In terms of what I want to focus on for this section, I am referring to a broader theme of providing solutions for customers' perceived needs, while simultaneously adding some benefit to their lives. To understand this concept better, we must understand what drives value.

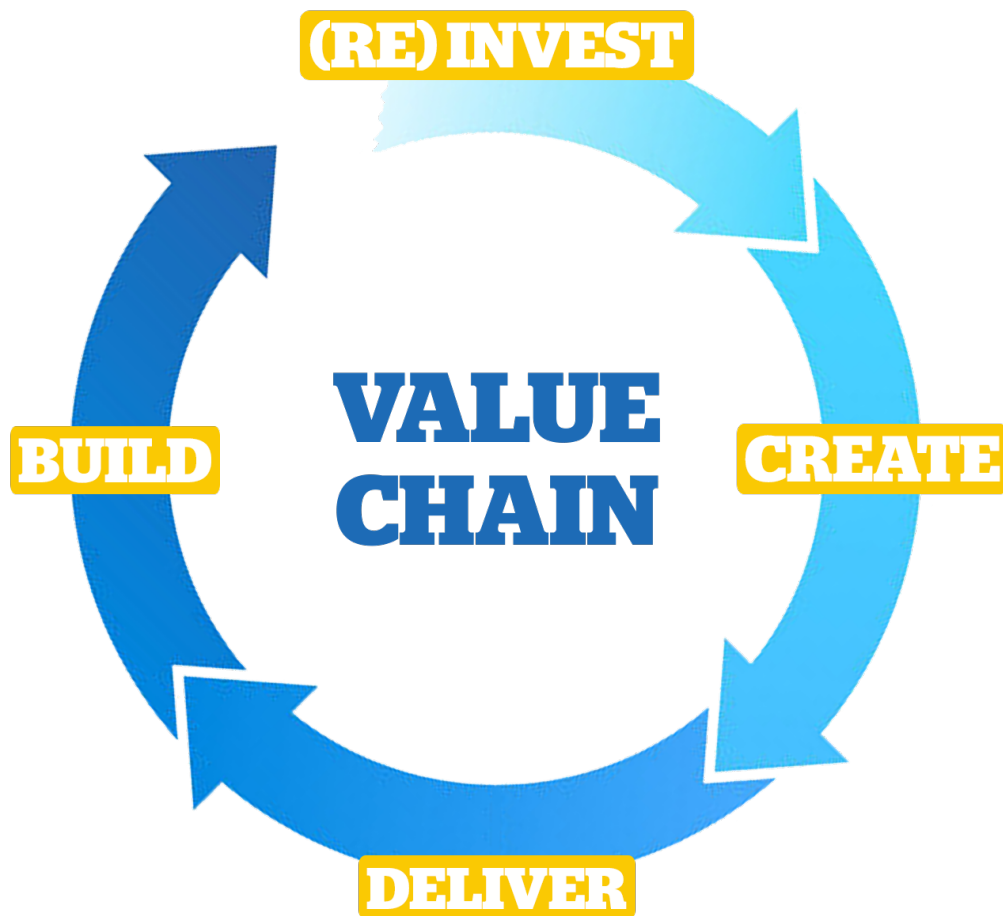
Value drivers are activities or areas of focus that enhance value in the eyes of the consumers, thereby creating value for the company offering the product or service. These drivers could be technology related, convenience, reliability, or customer service. It's important to note that while some value drivers, like technology, have physical connotation, ALL value drivers lead to intangible benefits in the eyes of the consumer AND in your business. Earlier, we touched on the importance of intangibles as they relate to building long-term value, but they also have the added potential for short-term value as well.

I define intangibles as the abstract principles associated with creating value for your customer, such as trust, customer referrals, brand loyalty, etc. By this I mean that spending time or money to acquire a customer does not necessarily have to reflect a direct monetary gain for it to be effective. The purpose of these intangibles is adopting a long-term interpretation of your business so that you can properly align resources for its growth. Intangible benefits are often denoted by indirect benefits and the link between these indirect benefits and value creation is made through effective strategy and goal creation, which I will cover in chapter 8.

Value creation should be the first priority for all entrepreneurs, because it sets the tone for your business and prevents shortsighted rewards from influencing long-term decisions. It's the nucleus of your entire business. If your customers value impeccable quality and beautiful design, then the skills and processes to produce such products are of high value to your business. You wouldn't risk your reputation on creating mediocre products with mediocre parts, just to save money in the short run. However, if your customers value price, spending time and money on highly involved processes might not be the best idea if it's going to drive your costs up. The idea is that your value proposition is a proposition to the target customer, not your business, meaning that you should have a customer-centric focus from the beginning. If you can adopt this attitude and practice from the onset, your business has a much higher chance of being successful.

Value Maximization

Maximizing value is a rather simple concept: create and DELIVER value to your audience on a consistent basis and in turn you will be creating value for yourself and your business. As you build additional value in your business, invest the proceeds into creating MORE value for your audience, and so on. The process should be cyclical:

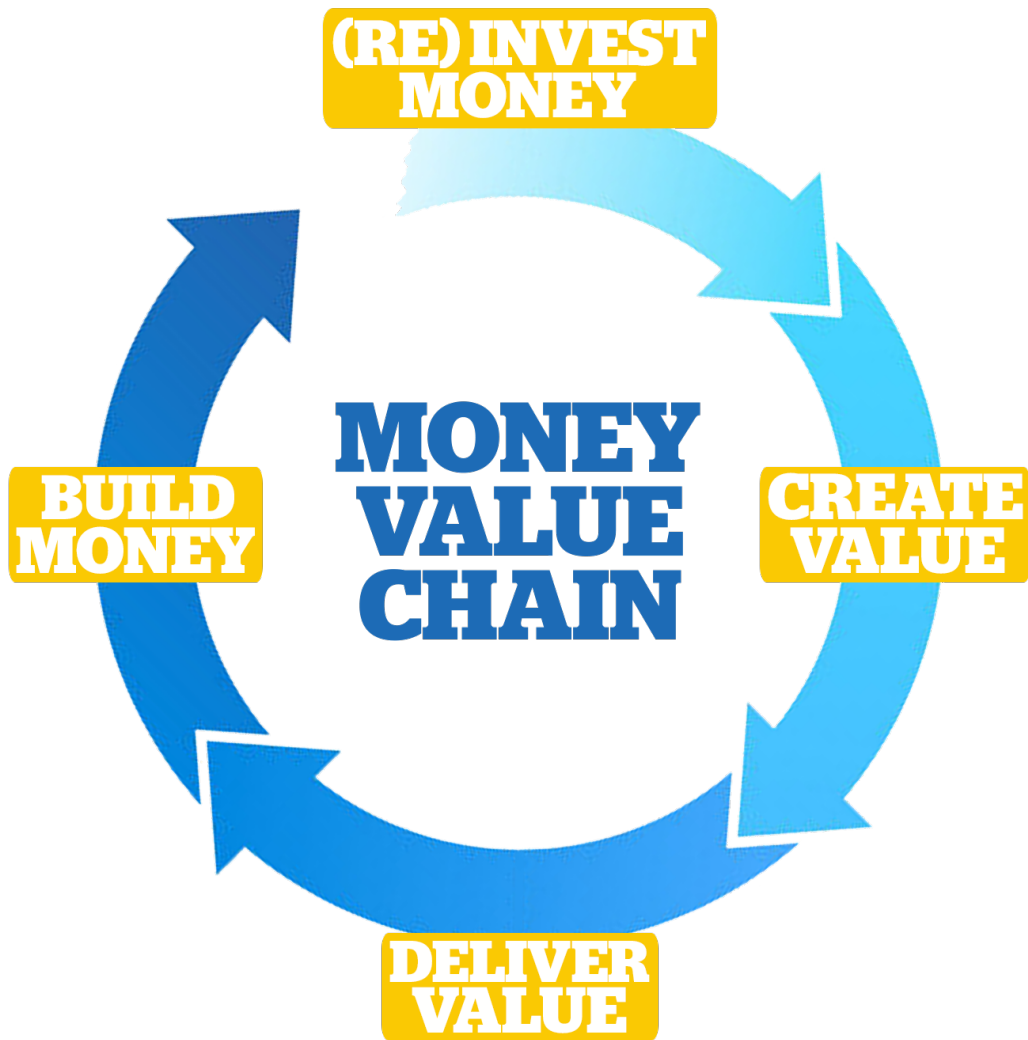


Albeit an easy concept, maximizing value is not always as easy to deliver as it is to conceptualize. This is especially true when your business has yet to make any

money and you're wondering, "should I keep going?" Sometimes it takes months to start capturing value in the eyes of your consumers. Maybe it comes in the form of your first email subscriber or maybe it's a comment on your blog. Whatever it is, use it as motivation to CONTINUE TO BUILD VALUE. Remember that business should be like dating, not marriage. You wouldn't expect someone to pop the big question on the first date. Likewise, your audience doesn't want to pay you \$1,000 on day one without getting to know you a little bit.

Think about when you first start a blog about a particular niche, say sports. When you publish your first post, chances are you don't have a lot of credibility in the industry, especially compared to someone who has been doing it for a long time. BUT, if you continue to add value on a consistent and predictable basis, your credibility continues to build, and so does your value. Pretty soon, your audience starts to trust you and the money starts rolling in -- as an aftereffect. Remember that the money will always follow value, because value stems from passion. And you know by now our attitude toward living your passions. If you plan on doing it just for the money and can't add some sort of real value, you may want to rethink your strategy because like you, your customers are also seeking the best... you guessed it... VALUE.

OK, if you're anything like me, you *do* like money, and would inevitably like to see it become an aftereffect from building value. And let's be honest, you wouldn't go into business if you didn't think it would someday make money. The whole point of this book is to MONETIZE your passions. So how *does* money fit into the equation? Well, the answer is, "In the exact same way." Just like continuing to reinvest your time and energy into building value for your audience, you should reinvest money into your business in a way that will harness continued value for future business. Remember, it should be cyclical.



It may seem counterintuitive, but the more you can GIVE to your business to add value, in time, energy, and money, the more you will GET in return. Maybe not right away, but your net return will almost always be higher when you give instead of take. For example, let's say you have four existing clients who pay for your consulting service at \$1,500/mo. Now say you later came up with a marketing report on their industry and think you could probably "up-sell" it to your customers for additional money -- so you make an extra \$150 each or \$600 total. BUT, what if instead of taking \$150 from them, you GAVE them that report instead? Before you call me crazy, what if I told you that your chances of getting a referral client just skyrocketed because you went above and beyond by continuing to build value for your customer. And instead of making \$600, perhaps your referral just landed you an additional \$1,500 contract... per MONTH. That's way better than a one-time gain of \$600.

The same goes for investing and reinvesting in your business financially. Let's say you run ad campaigns that drive a 50% return on your money. So if you invested \$5,000, you get \$7,500 in return, or a net gain of \$2,500. Not a bad payday. Well, if you decide to take the money you earn and invest in a fancy computer for the office, it would probably make you pretty happy — still not a bad day. BUT, if you re-invested that money into your system instead (which you already know gives you a

50% return on your money), you could turn that \$2,500 into \$3,750. That \$3,750 becomes \$5,625, and so on. When you reinvest into building value into your business, your money actually makes money. And your value creates more value. We've all heard the saying, "A bird in the hand is worth 2 in the bush." Well, that money is more valuable when it's used to make more money. That's what maximizing value is all about.

The key takeaway here is that money shouldn't be your value *driver*, it's just a vehicle *to* and an aftereffect *from* building real value for your audience. The harsh truth is that if you aren't willing to build value for others, they won't be willing to add value to you. *But*, if you can take a customer-centric approach to everything you do in your business, the money will come in no time. When you're looking to maximize value in your business (or in life), just remember:

Customers first...
Customers always.
Money follows...
Value in all ways.

7

Monetizing Your Platform

Knowledge:

- Online sales
- Leveraging affiliate relationships
- Advertising on your Website or Blog
- “Premium Content”

In the previous section, we briefly touched on the four categories of monetization that you can utilize with your online business. In this section, we will be spending our time focusing on the various strategies, going into greater detail, and helping you hone in on the one (or ones) that you would like to implement into your online business. As we mentioned many times throughout the first section, you can have multiple revenue streams using any or all of these categories. Here are the four categories listed again:

Category I: Selling Goods/Services (physical or virtual)

Category II: Affiliate Marketing

Category III: Advertising (including sponsorships)

Category IV: Premium Content

Online sales (Category I)

Online sales are likely the most obvious and abundant methods to making money online. Within the online sales genre, there is a spectrum of subcategories that range from selling a physical good all the way to selling a service. Take our two sets of friends at [Pura Vida Bracelets](#) and [Glitter Laser Party](#) for instance. The former sells physical goods through online channels including their own Website, while the latter sells both products and services. The similarities are in the medium in which a customer reaches and works with the seller. Let's take a look at the various methods where you can leverage online sales:

Physical Goods

Physical goods are anything that can be sold online and shipped and/or picked up from a physical location. Examples might include books, skis, furniture, and the like. There are multiple platforms that you can use for selling physical goods such as your own eCommerce site and 3rd-party eCommerce platforms, like eBay, Amazon, and even Craigslist. The main difference between having your own eCommerce site and using an existing platform is not having the network of users at your disposal. Amazon for instance, has its own network of shoppers that are looking for products specifically on Amazon's Website.

Often, businesses will sell on their Websites and 3rd-party platforms to make sure they are reaching as many customers as possible.

Virtual Goods

Online sales can also come from virtual goods, such as software, eBooks and imaginary objects. Virtual goods are intangible and can be sold and used in an online environment. Many may even be downloaded and stored as a digital file, like an eBook or music file. Selling virtual goods is one of the best methods of making money online because they typically have low fixed costs and high economies of scale. With this power, you are able to create unlimited profits once you have recouped your initial investment. It is for this reason that Software as a Service (SaaS) companies are so lucrative.

Online Practice

If you were to run a service from your computer, you could be considered to be running an online practice. Many industries such as accounting and marketing are finding that there are great advantages to having an online practice, such as low overhead and no need for a physical location. Given all of the technology available, you could easily work from anywhere you wanted to, and if you were to work from home, your office space could be tax deductible. Since customers can communicate and provide any needed information online, there is no need for a physical environment and the cost savings get passed onto the consumer.

Virtual Office

Virtual offices are similar to online practices in that there is no need for a physical location; however, there are businesses that still need physical interaction with a customer or piece of property. Examples of this might be real estate agents, janitorial services, or appraisal services. One key difference between an online practice and a virtual office is that virtual offices can't always be run entirely from a computer, making location a factor. While this isn't always the case, it's a heuristic that can be used to help differentiate the two. One exception to this is if you were to run a virtual distribution office, whereby you were managing contractors who did the actual traveling.

Hybrid

Anytime that you can combine any or all of these methods, you can leverage a multi-faceted online sales approach. Think of an accounting firm that sells its services online while also offering an eBook via their Website or a marketing firm that offers consulting on top of their Software as a Service. The more a company differentiates, the more opportunities there are to make money online.

Leveraging Affiliate Relationships (Category II)

Affiliate marketing is performance-based marketing whereby a person or entity, otherwise known as an affiliate, is paid for advertising products or services on a company's behalf. The affiliate is paid commissions based on predetermined agreements, such as a product sold or lead generated. Using a unique link, an affiliate drives traffic to a merchant's Website using their own resources in hopes of meeting one of these goals. Since sales and leads are extremely valuable to

merchants, affiliate marketers, or affiliates, are rewarded handsomely for introducing the customer to the merchant.

Affiliate marketing can be the underpinning of just about any online business. One of the best parts of affiliate marketing is that it can be used to supplement just about any existing business or used as the business itself. Best of all, it can be used on both sides of the transaction. To get a better idea of how the process works, let's look at all of the potential players:

Merchant (Advertiser, brand, company) — the company providing the product or service

>>>

Affiliate Network - manages the interaction between an affiliate and merchant, handles payment on both ends, and adds a layer of accountability for both parties — much like a broker

>>>

Publisher (Affiliate) — generates traffic for the merchant using search engine optimization (SEO), pay-per-click advertising (PPC), display advertising, email marketing, social media marketing, and content marketing

>>>

Customer - the end-user who is looking for the product or service

Not all players are always involved. In fact, third party vendors have made it possible for merchants to run their own affiliate programs using internal software, skipping the need for networks altogether.

Publishers

As I mentioned before, affiliate marketing from the publisher's perspective is the process of generating traffic for a merchant using SEO, PPC, display advertising, email marketing, social media marketing, and content marketing in the hopes of generating a lead or sale for that merchant. In exchange for that lead or sale, you make a commission on every one of their sales using your unique affiliate link. Let's take a look at each one of these methods in detail:

Search Engine Optimization (SEO)

By leveraging SEO, you are increasing a chance that someone searching for a particular term or phrase comes across your Website. If that word or phrase happens to be linked to a merchant's Website using your affiliate link, your chances of making an affiliate commission are increased. In Part 1, I gave the example of the security review site that was full of affiliate links. By leveraging reviews, we were able to increase our potential traffic and ensuing commissions.

Pay-Per-Click Advertising (PPC)

In Part 1, I also discussed the idea of using PPC advertising to take advantage of what affiliate marketing had to offer. Many companies do not have the time or physical resources to develop PPC campaigns that drive traffic, and this is an opportunity for you to make easy money by purchasing paid advertising through Google AdWords or other platforms. As long as the campaigns cost less than the commissions you earn, you have an eCommerce engine that is easy as it can get. Optimizing the ad campaigns will ensure that your costs are minimized, increasing your profitability.

Display Advertising

Display advertising is a form of PPC advertising that focuses specifically on visual ads. They are still purchased on a pay-per-click basis; however, instead of being displayed on search engines, they are highly targeted ads that are sent to Websites and blogs through a platform like Google's Display Network, which utilizes Google AdSense to display the ads. Some advertisers find that the visual ads on the display network are more profitable than the text ads.

Email Marketing

For those who have access to large, segmented email lists, email marketing can be another effective way to leverage the power of affiliate marketing. Perhaps your list has grown dramatically and you want to let you subscribers know about a product or service that you think they might benefit from. Any potential sale or lead from that transaction could make you free commission. If your list of 1,000 subscribers converts at 5%, that means 50 of them will take your desired action. Since none of these conversions cost you anything, any commissions you make will be profit.

Social Media Marketing

Similar to email marketing, social media marketing offers the ability to earn 100% profit on any lead or sale you help generate through your social network. Since social networking gives you the opportunity to reach people beyond your first-tier network, it increases the chances that your affiliate link will convert.

Content Marketing

Content marketing takes on many forms, but is best known in blogging. When you blog about a particular topic, your post gets indexed by search engines. When someone searches about that topic, your post shows up in the search results. Say someone comes across your post about beauty tips, where you happen to link to a product you just tried and critiqued. If that link was through an affiliate relationship, you have an opportunity to make commission on every one of those products that sells.

Some examples of popular affiliate networks to leverage these methods are [CJ](#), [LinkShare](#) and [ShareASale](#). They are free to join and have a wide variety of merchants to choose from. There are also dozens of industry-specific networks you can join as well as individual companies with private affiliate programs.

Merchants

As I mentioned before, getting leads and making sales are extremely valuable to businesses, so if you were the business selling a good or service, why not reward others for helping you make sales or generate leads? Imagine having an army of salespeople working night and day to sell your products in exchange for a commission. The free advertising you will get alone would be worth it, not to mention the sales you get that you wouldn't have otherwise made. This is especially lucrative for businesses selling digital goods, since there is no cost for you to distribute the product. If you charge \$20 for your eBook and pay 20% commission on each sale that an affiliate helps generate, you are making \$16 without having to do any extra work. That's still 100% profit once you have recouped your initial fixed costs for the book, which in most cases is \$0. Meanwhile, a blogger who promotes your book is incentivized to help you continue to make sales since they are being rewarded for introducing their audience to your product. Everybody wins.

Joining an affiliate network would be the best method to leverage affiliate marketing. Unfortunately, most affiliate networks have a steep minimum revenue that you must meet in order to join as a merchant — many in the millions of dollars; however, there are software packages that you can install or have installed on your Website or blog that will let you run your own automated affiliate program without having to join a costly network. The software packages are generally a small one-time cost and some will even include installation with your purchase. You can even find free, open-source affiliate programs available for some platforms if you're able to manage the install yourself. Since there are so many different Website and blog platforms out there, there is no go-to affiliate software that I can recommend. If you run an eCommerce business, Google the name of your eCommerce platform and the words "affiliate software" to see the top results.

Advertising on your Website or Blog (Category III)

Advertising is a good way to supplement your income if executed in a tasteful manner and if it doesn't cannibalize your real business. We've already mentioned affiliate marketing as a potential method of display advertising; however, instead of bidding for ads on someone else's Website, there is also an opportunity to monetize space on your own Website. Much like people bidding for display ads — and in fact, using the same Google platform — you can opt to include ads on your Website or blog in exchange for a commission. For each person that clicks on your ad, Google will pay you for allowing him or her to place it there. While most clicks are worth mere cents, it's free money that you didn't technically have to earn and it can add up over time. If you had 1,000 visitors click on your ad and you made \$0.25 each time, that's \$250 that you didn't have to work for. It's important to note that any ads should

not take away from the core content that you are trying to provide for your audience, especially if you are selling a product or service.

Private Sponsorships are another way to receive revenue from advertising. Once you have a well-established presence online, there may be advertisers that would be inclined to advertise on your Website or blog directly, without having to go through a 3rd-party. This would require you to negotiate what your site's real estate is worth; however, the potential to make substantial income is great. Again, any ads you place on your Website should not detract from your core content and should be relevant.

“Premium Content” (Category IV)

Premium content is much like the free content provided in blogs, Podcasts, Webcasts, instructional videos, and the like. The difference, however, is that the information sits behind a payment gate, or pay wall, and users are required to pay before having access to the information. Premium content tends to be instructional in nature, but it doesn't necessarily have to be. It can come in the form of instructional videos, downloadable material, hidden blog posts and anything that might warrant charging money for. Oftentimes bloggers, podcasters, and other content generators will develop such success that they are able to earn money by teaching people how to do what they did and become successful themselves. Fortunately, you don't have to earn the success *before* you create your premium content as long as you have information that people would be willing to pay for and it provides a real value.

People are always on the lookout for quality instruction on how to do things, from knitting to rebuilding car engines. You have knowledge in many areas and having a site with premium content is a great way to monetize that knowledge. Revenue from premium content can come in the form of a subscription (as in monthly access), a membership (as in exclusive access), or a one-time fee (as in one-time or lifetime access to a particular item online). The appropriate pricing model will depend on the type of value you provide as well as the consumers' expectations. In Part 1, for instance, I use the example of a personal trainer who is able to generate recurring revenue from monthly memberships for his or her online training sessions. Another example might be a one-time instructional Webinar on how to get your first 1,000 Facebook fans. The platform and delivery are irrelevant as long as you know how your end users want to digest your content.

The examples don't have to stop at instructional content either. If you're able to generate quality content at an affordable price, you may find that people actually *prefer* to pay for it, especially if they know that the money goes toward keeping the content more relevant, more entertaining, and less distracting than the traditional garbage that is available to them. Say that your blog generates 1,000's of unique views a week and tons of positive feedback. You decide that it's time to monetize your audience, but prefer to not detract from the content itself with advertising. If you let your audience know that in order to keep the blog growing and adding to its core value proposition, you are going to have to charge them for access. BUT, for the price of a cup of coffee, you promise that you will NEVER show a lick of advertising and in exchange, they get access for an entire month or even life. Chances are, many of your readers will respect you for being honest and for not wanting to dilute the content. Much like people who pay to skip the commercials with online radio, people are willing to pay for a more quality experience. There's also a lot of intrigue and psychological cross-examination behind underpriced or free content. People automatically assume that because a piece of content is free, it is somehow less valuable than if they had paid for it. Paid content on the other hand, brings out a

sense of legitimacy and relevance. Paying for it not only gives people a sense of satisfaction, it reinforces their interest in the content and causes them to become evangelists for your brand. Psychologically they need to justify their purchase and will likely become your biggest fans.

Now that you have a better understanding of the various monetization methods, take some time to consider how each may (or may not) work with the platform you are considering. Could you leverage several methods to generate multiple revenue streams?

8

Profitability & Growth

Knowledge:

- Goal creation & strategy
- Execution phase
- Productivity & scalability
- Evaluation phase

This section holds special importance because it provides the foundation for achieving sustained growth in your business and is something that you may want to revisit once you have been up and running for a while. If you implement it before you start, you are ahead of the game in terms of making sure your business processes are in line with your end goals and you are working towards sustained growth and profitability.

Goal Creation & Strategy

It is estimated that less than 5% of people create goals. The other 95% work for the goal creators. Where do you fit in this equation?

Goals and strategy go hand-in-hand with one another and are important elements to the success of any business because, without an idea of where we want to go, we won't know which path to take. Without appropriate goals, we won't have a benchmark to measure our successes, thus keeping us from the constant improvement needed to grow a successful business. You will hear us say many times that any effort without purpose is worthless and any purpose without measure is hopeless. And it isn't just a set-it-and-forget-it approach either. Goal creation and strategy need to be part of a cyclical process where it's constantly reevaluated in order to maintain its relevance.

Goal Creation

No doubt you are going to have great success in your online business. Some successes will come quicker than others, but there comes a time, likely within the first year of being in business, that you will look back and realize that you really did it. You have actually created a real business. You've manifested a moneymaking entity that provides real value to the world. You sigh with relief and continue on.

Unfortunately, chances are that at this point you will become completely complacent in your business and it will fail. Now before you get worried, it doesn't have to follow this path. You aren't destined for failure. One of the many reasons that business fail is that the founders do not have clear goals in mind

as to what success means to them and their self-congratulatory attitude leads to a static and dismal end. They have no end goals in mind beyond conceptual objectives. Their plans are without design and the business grows stagnant.

Chances are when they started, they weren't as concerned with how to maximize value in their company and grow it into a sustainable business. They were likely more concerned with freeing themselves of a typical 9-to-5 or some other burden that was weighing them down. They wanted to feel free again. This is more normal than you may think and is probably why 9 out of 10 companies fail before they are in business for 3 years. If you want to be the 1 out of 10 that does succeed, you have to have clear goals in mind and constantly evaluate and adapt to make sure your business is meeting its objectives. Furthermore, you need to evaluate whether or not your business is helping you reach your personal goals.

Before you start *your* online business, first decide what success means to you. If success to you means having \$100,000 in the bank, free and clear of debt, then great. You have a clear understanding of what you need to work toward. I urge you however, to go beyond the money and think about what that money actually provides. Is it financial security? Does it mean you get to spend more time with your family? What about the ability to stop trading hours for dollars? Whatever it is, it should be unique to you and should make you happy in all areas of your life. This will help your business grow over time and reach the profitability it needs to sustain over time.

With online businesses, you may find that there is a lot of overlap between personal goals and financial, or professional, goals. The main reason for this is that work-life balance doesn't have to be a balance at all. Many successful entrepreneurs will tell you that there is no work-life balance and that your life becomes your work. *Happy* entrepreneurs will tell you that they never work a day in their lives. The online business I want you to create isn't one that's designed to make money. Yes, money is part of the equation, but it's merely a vehicle for what's truly important. I want you to design a business for yourself that helps you live a life you love. After all, what is all the money in the world if you can't enjoy it. Trust that the money will always follow suit. The more passionate you are about your business, the easier it is to make money with. Since your business is about living a life you love, you will find that your dream "job" doesn't feel like a job at all. In fact, part of creating a more meaningful life is about making money doing the things you already enjoy doing. This is one reason you will see a lot of grey areas between personal and professional goals. If you're already at this point in life, I applaud you and urge you to keep moving forward with it. If not, take the time to truly reflect on what really matters to you. If you're caught in the habit of thinking about careers as "jobs," try and rewire your thinking to understand that making money doesn't have to be work. Once you are in that mindset and understand that you can make money doing the things you love, it's time to create goals that will help you achieve this level of success.

Ok, so we understand why we need to create goals, so let's go over *how* to create them. How do you attain that life you want to live? What will it take to get there?

One method for goal creation that has been around for decades and still provides the best actionable guide for creating goals is S. M. A. R. T. Goals. The mnemonic acronym S. M. A. R. T. stands for Specific, Measurable, Attainable, Realistic, and Time-sensitive. Each one of the elements provides actionable steps on how to create an effective goal. A couple of pieces of this puzzle that I felt were missing were the elements of goals being incremental and educational in nature. With that, we've added to the acronym and came up with S. M. A. R. T. I. E. Goals.

Adapted directly from Attitude is Everything by Paul J. Meyer, S. M. A. R. T. I. E. Goals can be described as such:

Specific

Goals should be clear and unambiguous; without variations and clichés. To make goals specific, a business must know exactly what's expected, why it's important, who's involved, where it's going to happen and which attributes are important.

A specific goal will usually answer the five 'W' questions:

- What: What do I want to accomplish?
- Why: Specific reasons, purpose or benefits of accomplishing the goal.
- Who: Who is involved?
- Where: Identify a location.
- Which: Identify requirements and constraints.

Measurable

There needs to be concrete criteria for measuring progress toward the attainment of the goal. The thought behind this is that if a goal is not measurable it is not possible to know whether a business is making progress toward successful completion. Measuring progress is supposed to help a company stay on track, reach its target dates and experience the exhilaration of achievement.

A measurable goal will usually answer questions such as:

- How much?
- How many?
- How will I know when it is accomplished?
- Indicators should be quantifiable

Achievable

Goals must be realistic and attainable. Whilst an attainable goal may stretch a business in order to achieve it, the goal is not extreme. That is, the goals are neither out of reach nor below standard performance, since these may be considered meaningless. When you identify goals that are most important to you, you begin to figure out ways you can make them come true. You develop the attitudes, abilities, skills and financial capacity to reach them. The theory states that an attainable goal may cause goal-setters to identify previously overlooked opportunities to bring themselves closer to the achievement of their goals.

An Achievable goal will usually answer the question:

- How: How can the goal be accomplished?

Relevant

Goals must matter. A bank manager's goal to "Make 50 peanut butter and jelly sandwiches by 2pm" may be specific, measurable, attainable and time-bound, but lacks relevance. Many times you will need support to accomplish a goal: resources, a champion voice, someone to knock down obstacles. Goals that are relevant to your business, your family, your life will get that needed support.

Relevant goals (when met) drive the business forward. A goal that supports or is in alignment with other goals would be considered a relevant goal.

A relevant goal can answer yes to these questions:

- Does this seem worthwhile?
- Is this the right time?
- Does this match our other efforts/needs?
- Are you the right person?
- Is it applicable in the current socio-economic/technical environment?

Time-bound

Goals must be grounded within a time frame, giving them a target date. A commitment to a deadline helps a business focus their efforts on completion of the goal on or before the due date. This part of the S. M. A. R. T. goal criteria is intended to prevent goals from being overtaken by the day-to-day crises that invariably arise in an organization. A time-bound goal is intended to establish a sense of urgency.

A time-bound goal will usually answer the question:

- When?
- What can I do six months from now?
- What can I do six weeks from now?
- What can I do today?

Incremental

Goals must be incremental in nature, allowing them to be broken down into smaller, more attainable pieces. Incremental pieces give businesses realistic measures of success that can be built off of in a gradual manner. This part of the S. M. A. R. T. I. E. goal criteria is intended to prevent goals from being overwhelming in nature. An incremental goal is intended to establish a sense of attainability.

An incremental goal will usually answer the question:

- Can this goal be broken down into smaller goals?
- Will smaller goals help make the process more digestible?

Educational

Similar to the concept of vanity metrics, which we will go over in the next section, goals can be measurable and relevant without being educational,

leading to less than optimal results. A Webmaster's goal of getting "1,000 total hits to his or her Website" can be relevant is certainly measurable; however, it lacks any educational component. This part of the S. M. A. R. T. I. E. goal criteria is intended to make sure goals will provide actionable feedback to aid in incremental growth.

An educational goal will usually answer the question:

- Can I learn from this goal?
- How can I improve upon this goal?
- Will reaching this goal help me create new goals?
- Are there elements that will aid in helping me learn from this goal

Once you have created your S. M. A. R. T. I. E. goals, it's time to solidify them through positive reinforcement and evaluation. One of the biggest hurdles you will get over in life is getting over negative affirmations, or declarations that impede your success. Goal creation is no different, so take the time to rewrite each S. M. A. R. T. I. E. goal in a way that projects a positive spin on the end result. Avoid using negative words or phrases like can't or not enough. Instead of saying you "want a life where you don't have to work so hard," try rephrasing your goal to something like, "I want a life where I can truly enjoy the fruits of my labor," or "I want a career that I love that also allows me more time doing the things I enjoy." You would be surprised at the power our subconscious mind has on our ability to get what we want. Also, track your progress and evaluate where you are with your goals. If you find that haven't reached them, simply reevaluate and create new goals. Goals are not benchmarks for failure or success and shouldn't be treated as such. They are merely targets that we are working towards. Finally, honor your accomplishments and acknowledge when you have reached your goals. Celebrate milestones and other major events by rewarding yourself for a job well done. This self-gesture will give your subconscious positive reinforcement for having reached your goals and will reinforce positive behavior in the future.

Strategy

Now that you have mastered your goal creation, it's time to create your strategies. You know where you are and where you want to be; now your next step is to find the methods needed to get you there. As we've mentioned before, goal creation and strategy go hand-in-hand, so you may find yourself modifying your goals based on available strategies and vice versa. Most of your strategy will be mapped out in the ideation phase of your business. We will also be covering elements of strategy in Part 3; however, there are a few foundational items you should keep in mind before you advance.

One of the main elements of strategy that businesses tend to overlook is the idea of identifying new strengths that may help take on new opportunities. Oftentimes, they will instead try to fine tune existing activities, which may lead to organization efficiency, but not organizational effectiveness. This happens when businesses focus entirely on internal procedures and activities rather than assessing elements of their external environment. I like to refer to this as an "organizational silo".

When starting a new business, this process may not be as transparent; however, it's still as relevant as if you were in business for many years. This is

especially true for online businesses, because technology requires us to maintain a swivel on our heads in order to keep up with patterns and trends. Here are a few suggestions that will help you maintain focus when developing your strategy:

- Make sure that strategies are in line with your goals. Use the “5 Why” test to see if your ideas are worth trying. For each idea, ask, “Why are we doing this?” and then follow with 4 subsequent whys.
- Make sure strategies don’t conflict with other ones.
- When looking for growth in your business, ask yourself, “How do we position ourselves for the future?”

Part of the strategizing process is also identifying tools that will help you reach your goals. Tools make our lives easier and also provide us with opportunities that may not have otherwise been available to us. We are in an amazing era, where technology has given us so many tools to help start and run our own businesses. Part 3 of this book will help you identify some of these tools and solidify your approach in making sure that your online business is both successful and cost-effective to run.

One of the most important parts of building a strategy for the profitability and growth of your business is to identify ways you intend to maximize the three main pillars: revenue, cash flow, and shareholder value. By continuously improving upon all three, you are enhancing your ability to grow your business and increasing its chance for success. Shareholder value doesn’t hold as much value in the beginning stages of business development, so we will focus on maximizing the other two pillars. To do this, continually look for ways to strengthen your value proposition and meet the perceived needs of your target audience.

Revenue

Revenue is likely the most obvious pillar of profitability and growth and is the core element of all ensuing financial equations. Put simply, without revenue, there will be no growth in your business. Taking it further, however, growth within revenue specifically is important to the overall growth and profitability of your business. As we’ve mentioned before, a business that is not growing is dying, and revenue is no different. There are several ways to measure revenue growth; however we will focus on four: monthly (MoM), quarterly (QoQ), annual (YoY), and trailing 12-month.

Monthly Growth - Month-over-month (MoM) allows you to watch regular growth and measure short-term changes. It’s the most volatile growth measurement given that there can be so many one-time events that affect performance, such as a stock market crash or a major capital investment.

Monthly Revenue Growth (%) = [(current month - previous month) / previous month] x 100

Example: You made \$620 in March and \$842 in April; therefore, your growth would be:

$$\begin{aligned}\text{MoM (\%)} &= [(842 - 620) / 620] \times 100 \\ &= [222 / 620] \times 100\end{aligned}$$

$$= 0.35 \times 100 = 35\% \text{ or an increase in } 35\%$$

Quarterly Growth - Quarter-over-quarter (QoQ) growth allows you to take a slight step back and mitigate some disproportionate fluctuations in monthly revenues, meaning that if you had a bad month, your overall numbers aren't as off as a month-over-month calculation might suggest. Quarterly measurements also allow business operators to set short-term goals and measure their effectiveness before implementing major changes. Quarter-over-quarter growth can be calculated as follows:

$$\text{Quarterly Revenue Growth (\%)} = \frac{[\text{current quarter} - \text{previous quarter}]}{\text{previous quarter}} \times 100$$

Example: Q1 yielded \$2,300 and Q2 yielded \$2,100

$$\begin{aligned} \text{QoQ (\%)} &= \frac{[2,100 - 2,300]}{2,300} \times 100 \\ &= \frac{[-200]}{2,300} \times 100 \\ &= -0.087 \times 100 = -8.7\% \text{ or a decrease of } 8.7\% \end{aligned}$$

Annual Growth - Year-over-year growth (YoY) allows you to take an even larger step back and mitigate more undue fluctuations that may happen throughout the course of the year. This is especially useful when dealing with seasonality of certain businesses like retail, where sales are disproportionately high around the end of the year and low at the beginning of the year. You would just need to adjust use the formula as follows:

$$\text{Annual Revenue Growth (\%)} = \frac{[\text{current year} - \text{previous year}]}{\text{previous year}} \times 100$$

Example: In 2012, you made \$6,100 and in 2013 you made \$7,800

$$\begin{aligned} \text{YoY (\%)} &= \frac{[7,800 - 6,100]}{6,100} \times 100 \\ &= \frac{[1,700]}{6,100} \times 100 \\ &= 0.279 \times 100 = 27.9\% \text{ or an increase of } 27.9\% \end{aligned}$$

Trailing 12-month Growth - In the event you wanted to measure your growth mid-year, you would use the trailing 12-month instead of a year-over-year approach like the previous examples. This allows you to take a "snapshot" of your performance in real-time and compare it to the 12 months prior to that. For ease of visualization, I will use the following example which illustrates an incomplete year in 2014:

| | 2012 | 2013 | 2014 |
|----|-------|-------|-------|
| Q1 | 1,000 | 1,800 | 1,900 |
| Q2 | 1,250 | 1,450 | 1,650 |
| Q3 | 1,600 | 1,850 | |
| Q4 | 2,250 | 2,700 | |

$$\text{Yearly Revenue Growth (\%)} = \frac{[(1,650 + 1,900 + 2,700 + 1,850) - (1,450 + 1,800 + 2,250 + 1,600)]}{(1,450 + 1,800 + 2,250 + 1,600)} \times 100$$

$$\begin{aligned} &= \frac{[(8,100) - (7,100)]}{(7,100)} \times 100 \\ &= \frac{(1,000)}{7,100} \times 100 \\ &= 0.141 \times 100 = 14\% \text{ or a } 14\% \text{ increase} \end{aligned}$$

In all, a 5% increase in any of these categories would be considered average and 6-10% growth rate would be considered above average. If you find that your year-over-year growth rate exceeds these numbers, then you are in great shape.

Cash Flow

One of the most overlooked elements in a successful business — online or otherwise — is cash flow. Let's quickly look at the definition:

“Cash flow is the movement of money into or out of a business and is usually measured during a specified, limited period of time.”

In simpler terms, it's the process of managing your expenses and revenue streams in a way that maximizes your growth potential.

Cash flow (rather than revenues) is usually a good indicator of a healthy business, because it demonstrates the ability to manage expenses while still earning a profit. More importantly, 'free cash flow' is the money leftover after all of your expenses have been paid and available to reinvest into your business. Businesses grow when their revenues continually exceed their expenses. Businesses that do not grow usually go stagnant and oftentimes fail, hence the age-old saying, “If you're not growing, you're dying.” While the reasons behind this go beyond the scope of this material, it's important to note that in our business climate, it's crucial to maintain an edge against the competition.

“Growing” can be an ambiguous term for businesses, however, and can leave founders dazed and confused when revenues aren't climbing even though a lot of money is being spent on sales leads or branding. While both are important, there won't be a brand or sale to speak of if the company can't manage cash flows efficiently. This is not to say that short-term losses can't generate long-term results. In fact, that's how the lion's share of businesses start. It's important, however, to know what you are trying to grow and why — which is why a metric-based approach can keep entrepreneurs focused on the prize. For online businesses, these metrics might include:

- Customer Acquisition Cost
- Customer Lifetime Value (CLV)
- Monthly Active Users (MAU)
- Churn Rate
- Monthly Recurring Revenue
- A/B Testing
- Per-Customer Metrics
- Keyword Metrics
- Conversion Rates

[The Lean Startup](#) author, Eric Reis, pioneered the recent momentum behind smart metrics and stresses what he refers to as “the three A's”: Actionable, Accessible, and Auditable

Actionable metrics: alert you to which actions need to be taken in order to reach your goals. For instance, if you are A/B testing two subject lines in an email campaign to see which one gets the highest open rate, you will immediately see which one is more effective. This, in turn, prompts you to take action based on the results of your test. In this case it would be to use the more effective subject line.

Accessible metrics: allow for data to be digestible by and available to any team member, whether they are in marketing, accounting, or any other area of your business. They should also be readily available and clear and concise enough for any employee to make a quick, informed decision.

Auditable metrics: imply that your reports are simple enough to be reproduced by anyone on your team, regardless of their role. Without complicated metrics and interpretations, your company is focusing on the core data that is driving your business.

“Vanity metrics” are metrics that suggest positive trends; however, they provide little-to-no actual value and can lead you to make poor business decisions. Here are some vanity metrics to, at the very least, be weary of:

- “Hits” to your Website
- Raw pageviews
- Registered users
- Downloads

Coming back full circle, using your free cash flows to invest in the optimization of the “smart” metrics can help your online business grow dramatically. Conversion rates are especially pivotal to the growth of your online business and improving them will have positive ripple effects throughout other areas of your metric-based approaches. *Converting* twice as many **existing** leads, for instance, is far less expensive than *buying* twice as many **new** leads, and dramatically more efficient. It’s not only *half* the cost, but results in *twice* the leads.

Insufficient cash flow is usually the means to an end for many businesses and can be caused by several culprits: seasonal lows, unexpected expenses, and slow-paying customers. Luckily, most online businesses can forgo the latter with the use of instant transactions online.

Projecting cash flows can be a difficult task, especially if you don’t have previous periods to go off of. It takes a lot of skill to master the art of cash flows, but don’t let the nuances scare you away from starting your business, especially in the beginning stages. Luckily for you, the online business you will create will be a scaled down version and *much* easier to manage than a large-scale operation. Starting small will allow you to master the art of cash flows, so when you’re ready to scale your online business, you have the confidence and know-how to do it.

It's important to know how you intend to execute on the growth of revenue and cash flow. One easy tool to help visualize your execution strategy is with the Ansoff Matrix, which has been effectively used by businesses since the late 1950s. It's comprised of four growth alternatives:

- Market Penetration
- Market Development
- Product Development
- Diversification



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As you can see, the matrix sits atop two axis, Markets and Products. Each axis is divided into New and Existing, yielding four different areas of concentration: Existing Products in Existing Markets, Existing Products in New Markets, New Products in Existing Markets, and New Products in New Markets. These areas of concentration make up the four growth alternatives with varying levels of risk. The newer the product or market, the higher the risk will be.

Market Penetration can be described as an organization's strategy to grow in existing markets using existing products and is otherwise known as an attempt to grow market share. It's the least risky of the strategies because it involves

expanding on a known strategy. This is also why you see the green coloring on the matrix. For instance, if your online business was using Facebook advertising to increase your exposure, you may start by testing a small market segment with a limited budget. Once you've optimized that channel using the small budget and found a positive return on investment, it would be wise to steadily increase your budget to reach more consumers. If \$5 in advertising leads to \$6 in sales, it would be safe to assume that \$10 in advertising would lead to \$12 in sales, and so on. You may find that you've found an effective growth strategy with this pillar alone, and it's one I recommend focusing on in the beginning stages of your online business' growth.

Market Development is the act of taking an existing product and trying it in a new market. It could be that your eBook has capped growth in sales on your Website and you want to leverage the power of selling on Amazon. Perhaps you have relied on search engine optimization and organic traffic to grow your business and you decide to try out Groupon or LivingSocial to expand your business. The idea is that you are exposing your existing product to a new type of consumer. There may be some overlap between Market Penetration and Market Development given how certain media is consumed over the Internet, but they are viewed as mutually exclusive and the nuances aren't always as subtle as a change in delivery method. A perfect example would be if you had success selling to females in the 20-30 year-old range and decide that you want to try and capture another market altogether, such as elderly females. Or perhaps you've optimized your sales in the US and want to expand to the rest of North America. You may find that capturing a different market doesn't always provide the best return on your investment, so it's important to know who your target customer is and what the actual growth potential is in that market. On the other hand, it might be an effective strategy to try and capture new markets if your initial market of choice isn't providing the best return and you're looking to improve your results. Market Development is more risky than Market Penetration, but not as risky as Diversification because only one element of the matrix is changing. In this case, your product isn't changing, while your market is.

Product Development is the growth strategy whereby an organization tries to expand their product line and sell to existing markets. Like Market Development, Product Development risk falls between Market Penetration and Diversification since only one element of the matrix is changed. In this case, market doesn't change, but products do. For example, you have an online business where you sell personal training classes over the Internet and you decide that you want to sell more to your existing market with a new product. Selling an eBook would allow you to grow your business by providing additional products to a market that you have already identified as viable. In addition, you also have a certain level of trust within this market given that you have already sold a similar product to them.

Diversification is the riskiest of growth strategies because you are entering a market that you are not currently in, whilst creating a new product for that market. It takes a great deal of business acumen and even luck to accurately predict the needs of an entirely new market. The details and sub-strategies behind diversification are beyond the scope and relevance to this book, but it's safe to say that new entrepreneurs should shy away from this strategy until

they have a firm grasp on growing a successful business and are willing and able to take the risk involved.

It's important to note that this set of strategies is not exclusive to existing companies. It's also effective in helping new businesses decide what type of business they want to create. Given the matrix also correlates with risk, it's equally as effective in helping new entrepreneurs see how much risk is involved with each strategy.

Execution Phase

"To me, ideas are worth nothing unless executed. They are just a multiplier. Execution is worth millions."

That was one of many famed quotes by the iconic Apple co-founder and audacious business tycoon, Steve Jobs, which resonates so well in commerce. Not only did Jobs formulate incredible ideas about business and innovation, he lead teams to execute on them brilliantly. Without execution, all of the ideas, strategies, and goals in the world are meaningless, because they lack realization and any chance of success. The execution of goals should be planned as thoroughly as the goals themselves, if not more so. Let's take a look at my ECEP model to help identify effective execution techniques for your online business.

$$(E)xecution = (C)alibration + (E)thos + (P)roficiency$$

Calibration is identifying the key components to your strategy and how it aligns with your end goals. Where do you see your business going and how do you plan on getting there? Most importantly, what are your reasons for going into business?

1. **Identify mission and vision statements.** These can be external, but the focus should be on how each of them relates to your end goals. Maintain their importance as the heart of your business when making decisions.
2. **Keep your perfect customer in mind at all times.** This will allow you to make sure you are fulfilling your value proposition.
3. **Know your competitive environment.** Exploit a competitor's weakness and make it your strength. Niches work very well in this regard, because larger businesses aren't able to apply the laser focus smaller ones can.
4. **Know your end goals.** Ask yourself, "What does finished look like?" It helps to envision what a perfect business looks like to you and what you wish to attain from it.
5. **Identify key areas needed to focus on for your MVP,** or minimum viable product. How can you get to market quickly to test your idea without a lot upfront investment?

Ethos is the attitude behind your business strategy and the drive to maintain momentum. Do you feel the intrinsic appetite to build your business and believe in its ability to succeed?

6. **Embrace failure and adversity.** In reference to his invention of the light bulb, Thomas Edison is famous for saying, “I have not failed. I’ve just found 10,000 ways that won’t work.” Chances are you won’t take on the valiant attempts that Edison did, but we can take away that failure gives way to success as long as you are willing to remain committed.
7. **Trust your gut.** Many times, your instinct will lead you in the right direction, but your rationale takes over and you fail to move forward. It can go both ways, however. It’s oftentimes difficult for logic to prevail over emotion, so it’s important to be grounded when making key decisions. It’s a learned skill that can be mastered over time.
8. **Challenge the status quo.** Most people fear change and will do anything to maintain their existing state. The problem with this however, is that businesses fail to grow by maintaining the status quo.
9. **If it ain’t broke, you can still fix it.** There’s always a way to attain incremental improvements in your business, and it’s in your best interest to continue to move forward. Maintaining momentum will also ensure that you don’t grow complacent.
10. **Ignore the naysayers.** You will always encounter them and they are like parasites, slowly depleting the nutrients needed to nurture your business and entrepreneurial spirit.

Proficiency is the capability to carry out the mission of your business through skills and the ability to make good judgments and quick decisions.

11. **Identify unique skill sets and assign responsibilities.** Whether your startup is a team of people or just you, there are always other people and/or entities involved with your business. Whether it be a co-founder or a supplier, make sure to identify and assign responsibilities based on decision making and action-oriented activities.
12. **Maintain accountability.** Again, whether you have a team or work with external partners, it’s crucial to make sure everyone is holding up their end of the bargain. Each element in your system is like a wheel in a clock. If just one is asynchronous, the entire system fails. If everything is working together in harmony, the system works like — well... clockwork. Making sure you are communicating across all channels is imperative to this working.
13. **Create timelines.** Independent of the time-bound principles mentioned in goal creation, timelines should be implemented to strategically start, manage, and monitor all facets of your business. If you are launching an ad campaign for instance, you will want to make sure your Website development schedule is on target and that your content is fully developed.
14. **Ready, fire, aim.** Get out there and start as quickly as possible. Reid Hoffman, the founder of LinkedIn, once said, “If you’re not embarrassed

by the first version of your product, you've launched too late". Once you've gotten your product or service out there, you can enlist real customer feedback to make improvements as you go.

Once you have your strategy executed, it's time to optimize your efforts through productivity, allowing you to scale your business.

Productivity & Scalability

Throughout goal creation, strategizing and execution, you will start to identify areas in your business and daily operations that can be systematized and improved upon in order to dramatically improve your efficiency. In order to really scale the growth of your business, part of this identification process should involve finding solutions to automate your work and eliminate unnecessary steps in day-to-day activities. By leveraging technology to convert processes into automated work and eradicating workload, you are effectively helping your business work for you. This should be a goal for much, if not all, of your processes in an online business. Let's quickly look at the physics definition of work:

Work = Force x Displacement

If we were to translate those into more familiar terms, the definition might look like this:

Work = Effort x Action

Now, if the actions were to remain constant, i.e., the same amount of activities were being completed, but it took *less* effort to do them, the amount of work would be reduced as well. This means, the more you can automate and systematize processes, the less work you will have to do, and the more your business can scale. Instead of recreating an email from scratch every month, create a template once and modify small elements each month. If you can automate the bulk of your social media posting, then batch your work and allow your business to run on autopilot. The same amount of emails and posts are going out, but with less effort and less work. As Michael Gerber from the E-Myth Series famously says, "Work on your business, rather than in it." I will go over some methods and tools that will help you with this in the next section, but for now, begin to explore areas that, if automated, could substantially improve your efficiency and performance output.

Evaluation Phase

This phase is unique in that it should be built into and implemented throughout your entire strategy. It should consist of continual monitoring of performance metrics as well as the more subjective matters in your business, such as leadership and overall effectiveness. As the previous statement suggests, not all elements of your business can be evaluated through objective measurements. In this regard, it's also important to note that not all pieces of your business have to make money to be effective, especially if they are adding value to our consumer. For instance, social media takes a lot of time and can cost money, however doesn't always directly affect revenue. It can indirectly affect revenue by lead generation, brand awareness, building trust with your audience, and many more subjective factors. Alternatively, an element of your business could be pulling in revenue, but taking away from the overall value in the eyes of the consumer, thereby reducing its overall effectiveness.

A lot of times, banner advertising on Websites can dissuade a potential customer from coming back if they aren't implemented in a sensible manner. When you're evaluating your business, be sure to take into account the factors that add or detract from your overall value.

Effective evaluation starts with effective goal setting. Take each goal through the S. M. A. R. T. I. E. method and ensure that they are in line with your long-term vision. If you have set up your goals properly, you have created an effective feedback loop that will allow for unbiased results. Although human resources are important elements to the growth of your business, we will focus on metric-based evaluation. Each key performance indicator (KPI) should be able to address the following questions:

1. What are we trying to achieve?
2. How well are we doing?
3. What are our strengths and weaknesses?
4. How can we improve on current processes?
5. What can we add to future evaluations?

Here are some strategies for effective evaluation:

- Benchmarking - Having baseline measurements allows for accurate performance metrics.
- Regularly Scheduled Evaluation - The biggest key here is the root word regular, as it allows for consistent and continual performance measuring.
- Consistent Measurement - It's important to make sure that measurements are uniform across all KPIs. If you are comparing performance for one metric by quarter, be sure that all other measurements are quarterly as well.
- Documentation - All metrics should be documented on a regular basis.

Here are some common errors that may be cause for ineffective evaluation:

- Halo Effect - Rating a metric high in one area may cause you to rate it higher in another. This can also lead to a Spillover Effect, in which you are allowing past performance to inaccurately rate current performance.
- Horn Effect - Opposite of the Halo Effect, rating a metric low in one area may cause a lower rating in subsequent areas. The Horn effect is less likely to lead to Spillover, but is still possible.
- Central Tendency - Giving all metrics an even and average rating won't allow you to find accurate areas of improvement.
- Recency - Using only current data to make decisions may prevent you from recognizing accurate global trends. This is especially prevalent in seasonal data that doesn't accurately reflect yearly data.

Once you've gone through the evaluation process, go back to your goals and make any necessary adjustments for sustained growth. For example, if there are areas in your business that aren't working or adding to your overall value proposition, you may need to consider weeding them out. As we've alluded to, the process should be continuous.



Now that you have the foundation for monetizing your business, it's time to lay the groundwork for the online elements that will get you up and running with your online business. In our final section of this book, we will be getting to the actionable items that will help you monetize the ideas you have been working on thus far.

PART III - Online Foundations

9

Basic Online Business Fundamentals

Knowledge:

- Introduction
- Websites
 - What is a Website?
 - When do I need one?
 - Where do I get one and how much do they cost?
 - How to Get the Most Out of Your Website
- Landing Pages
 - What is a landing page?
 - When do I need one?
 - Where do I get one and how much do they cost?
 - How to Get the Most Out of Your Landing Page
- Which One(s) Should You Choose?

Introduction

As we've begun to explore various online platforms, we've seen a couple of patterns emerge — namely the need for an online presence for the product or service you are actually selling. When it comes to building your online business, this presence acts as the foundation for monetization. For instance, if you are launching a virtual office, you are going to need a way for customers to find you AND contact you. If you are selling a virtual or physical product, you are going to need a platform to exchange the goods for money. These are both done through a Website.

While there are opportunities to monetize your passions without having your own Website, such as using eBay, Amazon, Etsy, etc., I recommend having a Web presence of your own for a couple of reasons...

First, by having a Website you are adding a layer of credibility between you and your customers by showing that you have an established entity from which you are selling your goods. Think of a street peddler selling a piece of jewelry versus a store selling the *exact same* piece. Most people would opt to trust the store over the peddler, even if the product or service was the same. Consumers want the sense of credibility and the option to get to know the seller a bit more. This is NOT to say that you shouldn't take advantage of the various channels available to you outside of your Website. In fact, I encourage you to leverage as many quality channels as you can. If you are selling an eBook on Amazon for instance, why not give your potential customers an opportunity to learn more about the author by linking to your Website? Remember that with the Internet, consumers are far more informed and less likely to make impulse purchases than ever in history. There are too many opportunities for

them to do their homework and find the best value. Imagine someone browsing through Amazon and being torn between two books on how to knit the perfect blanket. The first book they come across (your competitor's) has no Website available for them to learn more. Then they come across your profile, which links to your Website. From there they can, not only see knitting examples, screenshots of the book, and a detailed outline of the chapters, but they can also read more about you (the author) and contact you directly. Which book would you choose if you were conflicted?

Another reason to have your own Website is to sell your product without having to pay commissions to online retailers. Amazon and other retailers are amazing platforms that will likely reach far more customers than you can imagine (when leveraged correctly); however, they do take commissions on sales since you are using their platform and accessing their network, so why not minimize that whenever possible. This comes into play in a couple of scenarios:

1. Someone comes across your Website organically to purchases your book (or other product) at FULL retail price — no commissions. If you didn't have a Website, that purchase would never have happened; and
2. Your friends/family/networks (including social media networks) are excited to purchase your book (or other product) and ask you where they can find it — do you send them to Amazon and take a cut on the price to pay out commissions? OR, do you send them to your own Website where there's no distraction, an easy checkout process, and you get full retail price? I tend to lean towards the latter. Again, this is not to say you shouldn't leverage other channels when trying to sell your good. Just make sure you are maximizing your efforts.

Hopefully by now you see the advantage to having your own Website. You may be thinking, "They're a lot of work, time, and money. Besides, I don't know the first thing about Websites". Well, we've got great news for you. Having your own Website is easier, quicker and less expensive that you may be thinking! And, we'll help you along the way.

Websites

What is a Website?

Ok, so maybe this one is a bit easy, but for those who want a quick technical lesson, a Website is nothing more than a location connected to the Internet (or private network) that maintains a collection of Web pages. Those Web pages are accessed by a URL, or Web address, and consist of various markup languages that help display the text in a cohesive manner and help the Web page behave in a particular way.

Websites can be grouped into two broad categories: static and interactive. Interactive Websites are part of the newer age sites that allow for engagement between the owner and visitors; whereas, static sites only deliver and/or collect information without any interactivity.

There are various types of Websites, such as:

- eCommerce

- informational
- Weblogs (blogs)
- community
- social networking
- Webmail, and so on

There are endless micro-categories, but I think you get the gist. So how does a Website relate to your online business? Well, as I covered in great detail, you're going to need one in order to deliver your value proposition to your customers and collect money.

When do I need one?

In short — always. In this day and age, a company without a Web presence is pretty much doomed. The real question you need to ask yourself is, "Does my business need a *full scale* Website or might there be an abbreviated alternative?" Let's make it even easier on ourselves and ask a follow-up question: Can my business work effectively with a just a landing page? If you know the answer is yes, you're free to skip ahead, although I encourage you to hang around anyway. If you're not sure, here's some questions that, if answered "yes" to, may sufficiently help you determine if a full-scale Website is right for your online business

- Do I plan to sell more than one product?
- Am I reviewing products?
- Does my image or brand matter to the business?
- Is my business service-based?

If you answered yes to one or more of the questions, a full-blown Website is probably for you. Unless otherwise stated, a landing page may not be enough.

Where do I get one and how much do they cost?

You have two options to obtain a Website: purchase one or create one yourself (there is a nice hybrid solution that I will also discuss). The former is probably the easiest, while the latter is probably the best economically. Depending on your level of "tech-xperts," you may find that one works better for you as well. The good news for all the non-techies, is that creating your own Website is now easier (and cheaper) than ever. There are many services out there that provide drag-and-drop solutions that even our grandparents could master in no time.

Purchase a Website

One of the most obvious methods to getting a Website is to pay a professional to build one for you. For most, this is the easiest because they don't know the first thing about building their own. Depending on the functionality, esthetic appeal, and type of company or consultant you are working with, this route might cost you anywhere from \$500 to \$10,000+. eCommerce sites tend to be on the higher end of this spectrum and will cost you a minimum of \$2500 for a well-made site.

If you decide to explore this route, I recommend vetting small-to-medium-sized agencies that are willing to work on a payment plan or focus on smaller businesses. Larger agencies tend to be far more expensive and less in tune with their clients. Virtual agencies are also a great alternative, because they

don't carry the overhead that the brick-and-mortar folk do. My agency, [Invata Global Marketing](#), does just that.

Create your own Website

Creating your own Website is a great option, especially if you have a technical acumen and/or are on a budget. As I alluded to before however, you do NOT have to be a technical expert to build your own Website. This method can cost you anywhere from \$0 to \$500, depending on the functionality of the site and/or how resourceful you are. There are two main groups that creating your own site can be categorized into: traditional and Website as a service. The former is great if you want a lot of diversity, control over your site and hosting, and less expense overall. Most can be created in the \$0-100 range.

The latter is a great option when you are looking for ease of use, super user-friendly options, and less of a headache dealing with multiple companies. This is especially the case when running an eCommerce platform, because all of the hosting and eCommerce tools are in the same place. Some also have the added benefit of managing the server on which the Website sits, something that may or may not be available with some hosting providers. These tend to run about \$10 to \$40 per month.

Here are a few options that I recommend:

- [Shopify](#) — packages start at \$14 per month and includes a free 2-week trial
- [BigCommerce](#) — packages start at \$27 per month and includes a free 15-day trial
- [Squarespace](#) — packages start at \$8 per month and includes a free 2-week trial
- [Magento](#) — free community edition (but requires some tech savvy-ness)

Hybrid Approach

One of our favorite approaches, especially for new entrepreneurs, is to go with a hybrid strategy: use a Website template. A template, or theme, is basically the look and feel of the Website that is pre-created for you and has a spectrum of features available to customize the site to your liking. Many of the Websites you see today are using a template of some sort; they come in all shapes and sizes and are fairly customizable. In this case you would pick an eCommerce platform that suits your business and budget, and then find a theme that was created for that platform. There are many eCommerce platforms available and even more themes made for each platform. The costs can vary dramatically depending on the combination, but can still be implemented for under \$50. Depending on how resourceful you are, there are free themes available that can be used with free eCommerce platforms like Zen Cart, giving you a brand new Website for free.

Free eCommerce platforms

- [Zen Cart](#)
- [OpenCart](#)
- [osCommerce](#)

Template/theme resources

- [Themeforest](#)
- [Template Monster](#)
- [Themefuse](#)
- [CyberChimps](#)
- [DIYThemes](#)

How to Get the Most Out of Your Website

Ok, so you have your Website, now what? How do you get the most out of it (beyond marketing)? In a word: optimize. Your Website needs to be optimized for both visitors AND search engines.

The first thing you should consider, the “**Golden Rule**,” is that your Website should never be built for you. As selfless as it sounds (and needs to be), your Website should be built with your visitors (and future customers) in mind. Your visitors will be your source of income and there’s only one chance to make a first (and lasting) impression. It is in your best interest to make sure that impression is as good as it can be. Having a *user-centric approach* is probably the most important step to getting the most out of your Website. While each of the subsequent steps have user-centric “features,” the concept goes far beyond what they have listed. Think of what you expect of any Website that you visit with a purpose and implement that into your own. The more you can create each aspect of your Website from the eyes of the consumer, the more engaging it will be. Here are some additional must-haves for you and your visitors to get the most out of your Website.

Make and know your goals

What are the goals of your Website? Are you trying to collect leads? Do you sell products? Knowing how each of your Website goals supports your business goals will help you measure your success and determine if you are effectively achieving them.

Use a clear “call to action” (CTA)

Your CTA needs to be clear enough for any user to understand what they are supposed to do, whether it’s sign up for a newsletter, “Call now,” or purchase your product. If a fourth grader can’t follow the instructions on your Website without help, chances are your customers won’t either.

Usability

Website usability can be an extremely complex process to perfect and can even be considered an art, but there are some basic rules that will help you get the most out of your Website:

- **Navigation** - Navigation should be both intuitive and consistent for your users. When designing a Website from the ground up, this is where professionals will often start, because it serves as the backbone of the site. Think of a city building roads without a map -- it just doesn’t work well. Navigation should guide users through your sales or lead funnel and needs to follow a cohesive pattern. In

addition, it should be the same across all pages. Visitors don't always start on your homepage, so each page should reflect the same. Lastly, break down your content into major categories that will make sense to your audience and limit the titles that go across the top of each page (and put subcategories into a drop-down) ****PRO Tip: Use your logo as a link to your homepage, as this is what most people expect.**

- **Readability** - Text should be easy to read and not concealed by images or similar colors. Yellow text on a white background, for instance, would not only hurt one's eyes (for those willing to read it), but may also create the opportunity for someone to miss out on important information. Also, size does matter — aim for at least 16 pixels for most font styles. This is the equivalent to a 12-point font at arms length. By the time someone is 40 years old, only half the light gets through the retina as it did at the age of 20 and by 60, that number drops to 20%. In addition, nearly 1/10 of Americans have a visual impairment of some sort, furthering the need to make your Website legible. ****PRO Tip: Forgo the fancy fonts in the body of your Website. Despite your love for Comic Sans or some *cursive* fonts, no one wants to read an entire Web page in that font. Leave it to logos, titles, headings, and in *some* cases, links.**
- **Write for the Web** - Similar to readability, writing for the Web is important because it allows a user to consume your content better. Don't squish the lines of your text so close together that they can't breathe. Each line should have about half the space that your font takes up, or roughly 6-8 pixels. Also, do not, I repeat, do not write a novel on each page. If you have a lot of content, it needs to be broken up into logical portions that are easy to digest. If it can be put into bullets, bullet it (rather than putting it into paragraph form). If an image can explain better than 100 words, use it. In a day and age where people want their information faster and easier, you are going to lose your audience with a text-heavy Website.
- **Link identification** - If you are going to link to something, either internal to your Website or somewhere else, your audience needs to be aware that the link exists. For most users, it's common sense that a bold, underlined portion of Website text has a good chance of being a link. You would be surprised however, at the number of sites that do not properly execute on this simple, yet important step. It becomes especially important when those links = dollars. If you are selling via affiliate links for instance, they had better stand out.
- **Limit distractions** - Distractions are a big no-no when it comes to usability, because they go against the very grain that I am trying to instill. Whether the goal of your Website is to make money selling products, collect leads or promote a service, the more distractions a visitor has, the less likely you are to make a sale. Don't flood your site with flashing ads and "cool" widgets that don't serve your core purpose.

- ***Optimize for mobile*** - This one is a no-brainer. In 2013, mobile device usage officially passed desktop usage for Internet access and is climbing at an alarming rate. Every Website at this point should be optimized for mobile viewing, period.

Write/Use engaging content

Especially true for bloggers, engaging content is a crucial piece to the puzzle, because it keeps visitors on your site longer and keeps them coming back for more. Readership = revenue and whether you are using copy, video, or imagery, it needs to be compelling. If your Website is used to sell a product or service (or even gain leads), the content becomes the one piece of the puzzle that helps people understand what they should do (buy your product) and how they should do it (“Click Here to Buy”).

Use quality imagery

People are visual creatures by nature and the advancements in technology have increased the consumption of images by an inordinate amount. In fact, according to Google Trends, the use of visualized information on the Internet has increased 9900% since just 2007. Further, they demand higher quality images than ever before. Take for instance these product shots of patio chairs; which would you find more visually appealing and be more likely to purchase?



Ok, so maybe the example is a bit exaggerated, but there are some good points to be taken away. First, the quality of the first image is far greater than the second. With proper lighting, most smartphones can take near-professional images, so there is no need for poor imagery — even on a

budget. Second, the ambiance of the first is much more appealing than the second. It has a clean background without any unneeded debris or distractions. It also has a welcoming essence to it. If people can picture themselves in or with your product, they are MUCH more likely to buy.

Monitor and Analyze

Ok, let's go back to our original tip about making and knowing your goals. **Any effort without purpose is worthless and any purpose without measure is hopeless.** It's like throwing darts — with a blindfold — and hoping for good results. It just doesn't work unless you have incredible luck. And if you do, I applaud you, for it's better to be lucky than good. BUT, for those of us who like to improve our odds and enhance our luck, monitoring and analyzing your Website (and business) goals helps optimize your efforts and save you money in the long run.

The next thing you need to do is optimize your Website for Google and other search engines, otherwise known as search engine optimization (SEO). When someone is searching for a product or service, only the sites that show up in search results will receive visitors to their Websites. Here are a few SEO strategies that will improve your search engine results:

Keyword Research - SEO has changed dramatically over the years, but keyword research has maintained its importance throughout. After all, most elements of SEO contain some aspect of keyword placement. Whether you are a Website newbie or a seasoned marketer, keyword research should be first on your to-do list. Here are some keyword tools that will help you get started:

- [Google Keyword Planner](#) - Probably the easiest and most widely used keyword research tool. It requires a Google Adwords account, which you can get for free
- [SEMRush](#) - An advanced paid tool that allows you to see which keywords your competitors are targeting
- [Ubersuggest](#) - A free and simple tool to help develop keyword suggestions based specifically on Web search, shopping, video, or news
- [Wordtracker Keyword Tool](#) - A paid tool that helps suggest keywords and write optimized content (comes with 7-day trial)
- [Moz Keyword Difficulty and SERP Analysis Tool](#) - An advanced paid tool that allows you to see how competitive keywords are (comes with 30-day trial)
- [WordStream](#) - A basic and simple tool to research keywords based on search volume and competition

If you're just looking to get started, I suggest beginning with Google Keyword Planner and then dabbling with some of the paid tools. Some of the paid tools do have some really neat features that you can't get with the free ones. Meta keywords are arguably dead elements of SEO and won't improve your search results; however, it certainly can't hurt. I recommend taking the extra few minutes for EACH page and creating a list of relevant keywords that pertain to it. Think like your target customer: what would they search for in order to stumble upon your Website? Those are the keywords and keyword

combinations that you will put in the <meta name="keywords" content="keyword1, keyword2, keyword3, etc."> section of your meta data.

Don't over do it; stick to about 5-10 keywords or keyword combinations specific to that page and whatever you do, DO NOT simply copy and paste the same set of keywords throughout your Website - this is a big SEO "no-no". Each page should have a distinct set of keywords and keyword combinations. There can be some overlap between pages if there's overlap in content, but there should be no duplication of exact sets of keywords.

On-page SEO

As part of keyword research, many on-page elements need appropriate keyword placement. Such elements include:

URL

The URL is an easy place to leverage the keyword research you have done. Take a look at these two URL's and see how they differ:

<http://www.glitterlaserparty.com/12gt6sj98m>

<http://www.glitterlaserparty.com/articles/do-it-yourself/arts-and-crafts>

As you can see, the second one does a much better job at describing what the specific link will be about. This is not only beneficial to you, the reader, but it also helps the search engines categorize and fulfill search queries. This means better SEO.

Meta Data

Meta data by definition is just data about the data on your Website. It may sound confusing, but all it does is tell search engines what your page is about and also what to display during search queries. Incomplete or messy meta data will show up in search results, so it's important to make sure it's done well. If you don't tell the search engines what to display, they will crawl your page and create a description for you.

[Tosh.0 Blog | Home of the Web Redemption, Video Breakdown ...](#)

tosh.comedycentral.com/blog/

Don't waste your time sailing the limitless sea of human knowledge and potential we call the Internet. Let the **Tosh.0** blog bait, tag and serve up the pieces that ...

↳ [Tosh.0 Videos - Videos - Video Breakdown - Web Redemption](#)

[Tosh | Define Tosh at Dictionary.com](#)

dictionary.reference.com/browse/tosh

Origin: 1890–95; perhaps blend of trash + bosh1. 00:10. 00:09. 00:08. 00:07. 00:06. 00:05. 00:04. 00:03. 00:02. 00:01. **Tosh** is always a great word to know.

You can see how not including this element might negatively impact someone's impression of your Website and not want to click through. Although meta tags themselves arguably do not directly impact your SEO, they can certainly be the determining factor of someone clicking on your page versus a competitor's (which ultimately affects SEO down the road).

Many content management systems (CMS) like WordPress and Drupal have available plugins to help manage this information with zero knowledge of coding. If your Website is not built on a CMS platform, you will likely have to add meta tags in between the opening and closing head tags of each Web page manually. A clean set of meta data should look something like this:

```
<head>
<meta charset="utf-8">
<title>Invata Global Marketing</title>
<meta name="description" content="Invata Global Marketing is an entrepreneurial-minded company dedicated to scaling your business. We specialize in helping you keep up with emerging platforms to drive your business beyond the competition. Our services range from all aspects of digital marketing to complete website development.">
<meta name="keywords" content="website design, marketing, graphic design, etc.">
<meta name="author" content="Brice Holmes">
<meta name="robots" content="index, follow">
</head>
```

Now look at what this looks like in search engines:

Invata Global Marketing

invataglobal.com/ ▾

Invata Global Marketing is an entrepreneurial-minded company dedicated to scaling your business. We specialize in helping you keep up with emerging ...

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 11251 Rancho Carmel Dr, San Diego, CA 92150
(602) 633-4250

Headings

Headings are another way search engines help categorize your Website and gauge the importance of certain section. This is done through heading tags. Take a look at the following example:

Top 10 Ways to Improve SEO

1. SEO on a Budget

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

2. SEO Must-Haves

Lorem ipsum dolor sit amet, consectetur adipisicing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

3. And so on...

While some Websites will simply use larger or smaller text, bold fonts, colors, or underlines to break up types of text, appropriately designed sites will use syntax that helps search engines determine how a site is organized. These title tags, which I briefly mentioned before, are also what help the scripting language your Website uses determine how the text looks (larger, bolder, underlined, etc.) Taking the same example, let's look at what search engines should see:

```
<h1>Top 10 Ways to Improve SEO</h1>
```

```
<h2>1. SEO on a Budget</h2>
```

```
<p>Lorem ipsum dolor sit amet, consectetur adipisicing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p>
```

```
<h2>2. SEO Must-Haves</h2>
```

```
<p>Lorem ipsum dolor sit amet, consectetur adipisicing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.</p>
```

```
<h2>3. And so on...</h2>
```

Notice how the main title has "h1" opening and closing tags; whereas the subtitles have "h2" tags. These refer to heading 1 and heading 2. I don't expect you learn how to code HTML Websites, but you should at least understand the importance of these elements and know that increasing font size will not give you the same SEO affects. If your Website is based on a CMS or is a Website-as-a-service, there may be plugins or tools that will do the heavy lifting for you in this regard.

Alt Image Tags

Another overlooked opportunity to improve SEO is through the name of your image and other related syntax. Not only is it an opportunity to use relevant keywords, it's an opportunity to improve page speed - which to Google means BONUS POINTS. Here is a properly named image:

```

```

As you can see, we've named the file according to what the image is about; search engines can't see images like humans, so naming them correctly helps improve context around your content. The alt tag is another opportunity to use keywords and it also allows users to know what the image is about in the event that the image doesn't load properly. Lastly, providing the image dimensions cuts down on the work the search engines have to do to digest your Web page, decreasing the time it takes to load. Matt Cutts, from Google has mentioned several times that page speed is a relevant factor in page rankings. For more on page speed, Google offers free tools to digest and [optimize your page speed](#)

Links

Whether you are linking to another page on your Website or another Website altogether, the syntax in which it's written holds weight in SEO. What's sometimes referred to as "anchor text," is the text that someone clicks on to go to another page. While the URL can be written out, it's more productive and beneficial to link that URL to a keyword group. I think it looks a lot cleaner as well.

```
<a href="http://www.invataglobal.com/resources/press-releases/press-release-sample.pdf/" target="_blank">Press Release Sample</a>
```

Looks like this: [Press Release Sample](#) (and links to press release sample). ****PRO Tip:** Using the target="_blank" command opens up the link in a new tab, keeping your tab open and allows your readers to stay on your page. When linking to external pages, you should always use this command.

Mobile SEO

Mobile Internet usage, as I mentioned before, has surpassed desktop Internet usage and is not going anywhere. The need for your site to be mobile-friendly is of the utmost importance. Whether you have a Website based on responsive technology or a dedicated mobile site (the latter is not the most cost-effective for startups), it should have impeccable load speeds and be sized to fit the device that it is being viewed on (smartphones, tablets, laptops, & desktops). Keeping that in mind, you should understand the difference in intent between mobile and desk-laden viewers. Having a "click to call" feature for instance, would be beneficial for many local businesses. Speaking of local businesses...

Local SEO

Although online businesses allow you to serve customers from all around the globe, a good local SEO strategy can really help you dominate your local market and improve your overall presence. Beyond this, who's to say that you can't dominate MANY local markets, even if you are an Internet based business? Being the most influencing publicist in LA doesn't mean you have to leave your apartment in NY. This can have a snowball effect on global SEO down the road.

Content Strategy

If navigation is the backbone of your Website, content is the heart. Having an effective strategy in place will not only help improve SEO, it will help improve readership all around. Keeping that in mind, it should be written for your audience, not search engines. You should aim to meet or exceed your readers' expectations, while fulfilling your business goals organically. The strategy you choose will depend greatly on the type of online business you have as well. For instance, a blog will have far greater content than an eCommerce site, but each have important content elements related to SEO. While content-rich articles may heavily influence one, the other may depend on highly optimized on-page elements. Both can benefit dramatically from link building, so you can see that content strategy varies from site to site. Speaking of link building, if you're at all interested in building a large Web presence, this not-so-little gem may be the best strategy to achieve Web dominance. A good link building strategy does take a lot of time and energy, but it has been shown to have the greatest impact and highest ROI.

Keyword placement is also an important piece to SEO and content strategy. As I mentioned before, the key is to write for humans and not for search engines, e.g., over-usage of keywords — sometimes referred to as “keyword stuffing”. There is no official recommended keyword density for the content, but it should flow naturally and meet the expectations of your readers. At the very least, your keyword(s) for any particular page should be in the page title, headline, and at least once throughout the content.

Google Authorship

As Google continues to take over the Internet, it becomes increasingly important to keep up with the trends that they set, even if it doesn't stick. Google Authorship, however, is likely here to stay and may become an integral part of SEO. The intent of Authorship is to allow writers a way to claim their content, as well as allow search engines to find more content by the same author. Are you planning on writing a blog? Do you supplement your podcast with written transcripts? Then listen up! Authorship also has the added benefit of establishing credibility and legitimacy of content, which may be used down the line for calculating “Author Rank,” a key potential element in Google's algorithm. The search results based on Authorship also tend to get higher click-through-rates (CTR) than those without.

Landing Pages

What is a landing page?

By definition, a landing page is nothing more than a single page Website that a visitor can “land” on. In most cases, a landing page (or multiple landing pages) is supplemental to an existing Website and is used for a single focused objective. They are also strategically used to track various marketing objectives, such as a Google AdWords, Facebook ad campaign, or press release. Instead of an ad linking to a full Website, it will send a visitor to a specific landing page with a specific product. Take for instance a software company that wants to promote one of a dozen or more products they sell. Instead of bombarding them with a whole slew of products, “About us” and “contact” pages, site navigation bars, or any other distractions by sending them to your homepage or product page, sending them to a landing page instead allows you to deliver your message in a targeted and siloed environment.

There are two types of landing pages, Click-through and Lead-generation (otherwise known as “lead gen”). Here is a brief description of both:

Click-through lead page

Typically used in eCommerce funnels, a click-through lead page is used to warm up visitors to the idea of purchasing a product or service. Generally speaking, *ineffective* inbound advertising is directed right to the shopping cart or registration page, and conversions suffer because of it. An *effective* strategy includes a landing page that helps people make informed buying decisions by providing sufficient information. This is done through a click-through landing page.

The image shows a screenshot of a landing page for 'UNLIMITED YOU'. At the top, it says 'UNLIMITED YOU' followed by a Facebook 'Like' button and the text '556 people like this. Be the first of your friends.' Below this is a blue banner with the headline: '"Discover Your Greatness & Get In Touch With The 1st Step to Success In The New Economy"'. The page is divided into two steps: 'STEP #1 Watch This Video' and 'STEP #2 Watch 4 'Little Know' Opportunities Video'. Step 1 features a video player with a play button and a man in a blue shirt speaking. Step 2 features an image of a computer monitor displaying a globe and a yellow button that says 'Show Me The Video >>'. The 'UNLIMITED YOU' logo is visible in the bottom right of the video player.

[Legal Information](#)

Credit:

LeadPages

Lead gen lead page

These are used specifically to collect user data, usually a name and email address, with the intent of connecting with the visitor at a later date. This strategy is oftentimes used in service-based businesses that rely on “leads” to build their business. Often times, you will see a lead gen lead page accompanied by a lead carrot, or “gift,” in exchange for their personal data.



Credit:

[LeadPages](#)

There are all sorts of lead carrots (lead magnets) that can be used to entice visitors to leave their personal information, but here are a few examples that you can use:

- eBook
- Whitepaper
- Top 10 list
- Discount on a product or service
- Free Trial
- Free Webinar/training
- Contest entry/giveaway

When do I need one?

- When you are looking to **market** a product or service *with* a dedicated Website

As I mentioned before, if you are doing an inbound marketing campaign, you are going to want a lead page to help warm up your visitors to the idea of purchasing your product. No one goes from click to purchase without a little information and they are less likely to purchase if they are sent to a page with more than one choice. Having both a Website AND landing pages to sell your product or service will reach your audience more effectively and likely double your conversions (if not more).

- When you want to **sell/promote** a product *without* a dedicated Website

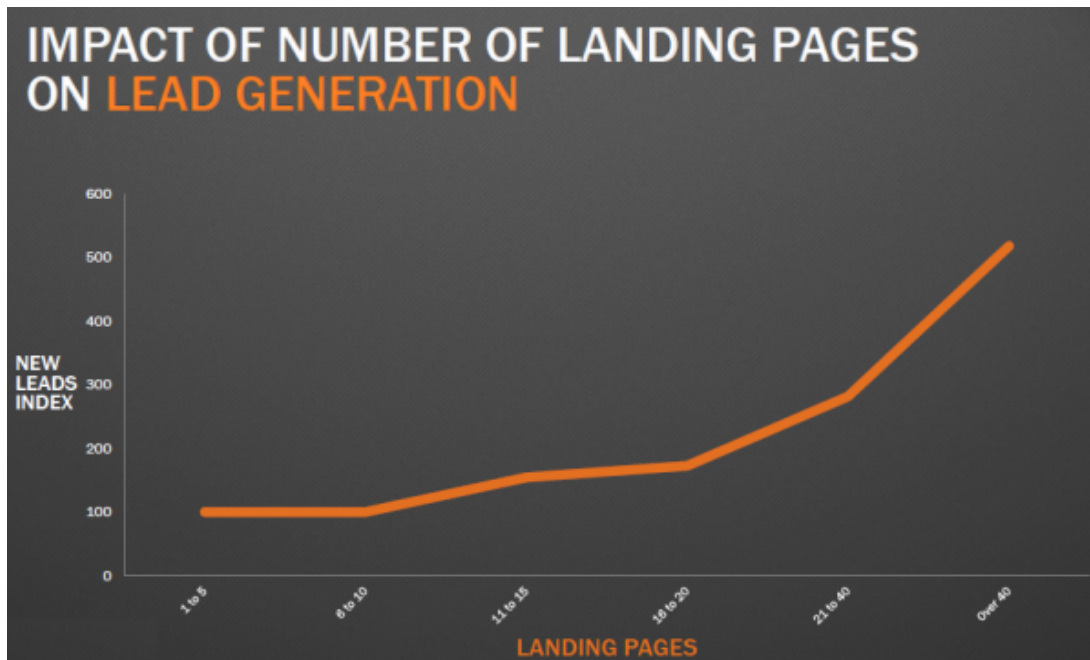
Perhaps you have a podcast you want to promote or simply want to get a jumpstart on your business without having to wait for a Website to be built. A standalone landing page might be right for you.

One point to be clear on is that, even though landing pages are designed to be one-page sales/lead tools, they don't have to be used as such. Instead of limiting yourself to one page, you could leverage multiple landing pages to create an entire Website. Using a service like [LeadPages](#) with numerous page templates, you could create your own Website or blog in hours with just \$37. It pays to think outside the box!

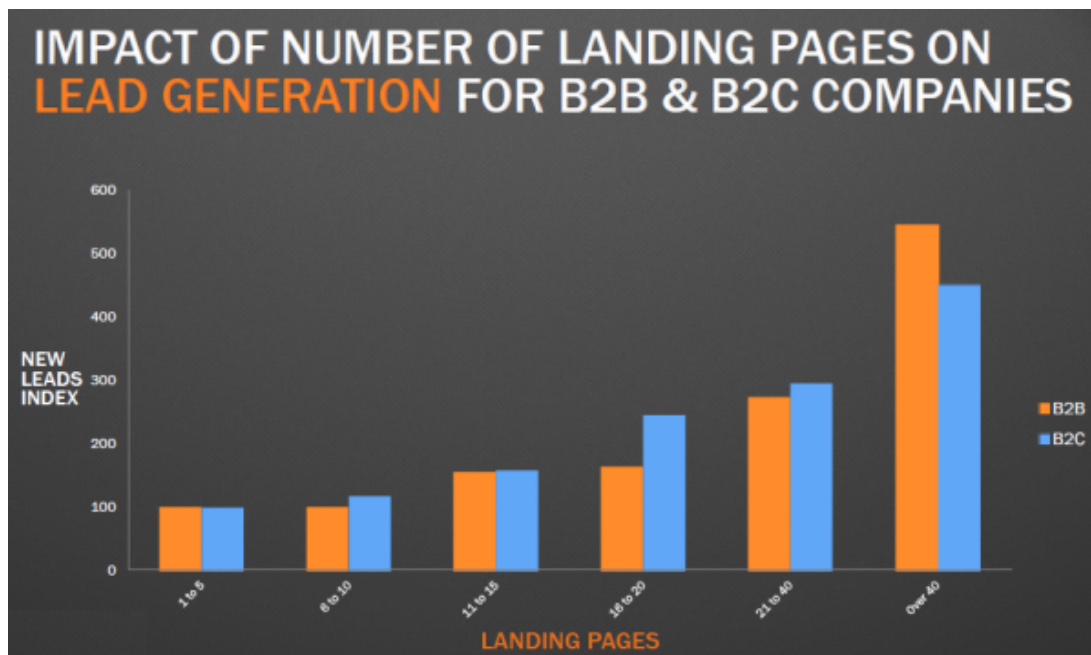
- When your business relies on leads (lead gen)

Many businesses, especially those with long sales cycles or larger price tags, rely on leads to nurture before closing a sale. In fact, up to 95% of first-time visitors aren't ready to buy, so obtaining a lead allows you to maintain contact, while continuing to add value and build trust. This is the first step in a sales funnel and your initial opportunity to make a lasting impression.

How many lead gen pages is enough? Statistics show that the more lead pages you have, the better your campaign will work. Check out this graph from [HubSpot](#) that depicts just how important quantity is:



Credit: [HubSpot](#)



Credit: [HubSpot](#)

As you can see, the number of leads dramatically climbs after 15 or more landing pages. Why is that? Well, there are a few reasons. First, the more pages you have, the more pages search engines have indexed, resulting in better SEO. When someone finds your page organically through search, you've narrowed the gap between interest in your offering and lead opportunity. Put simply, it's a numbers game and you are playing the odds. Secondly, it allows you to test multiple messages, lead carrot, and page combinations to find the most effective mixture(s). You may have the same exact page with different color combinations, and one will do better than the other. The same goes for trying different offers. Perhaps your whitepaper on the "Top Ten XX" does better than an eBook with the same content, and maybe a discount on your product or service does better than both. Then once you've found which lead carrot works best, you notice that tweaking your messaging gets 10% more conversions. The key here is that when you are changing ANY element, you focus on only one change per page, so you can continuously monitor which change is producing the best results. To test many changes, you will need to implement many pages. Lastly, when you have multiple landing pages, you are able to test which buyer persona(s) is(are) the best for your online business. We've discussed the need to focus on and control one niche before moving on to more market opportunities. This strategy allows you to determine which buyers are more apt to purchase your product or service and helps you align your focus.

Where do I get one and how much do they cost?

There are many landing page creation tools available that will help you quickly develop multiple landing pages. Services for these tools will range from simple page creation to full on marketing suites. Our recommendation for new entrepreneurs is to apply the KISS rule (keep it simple, stupid) and start with the most basic solutions. Here are a couple of our favorites:

LeadPages

- A clean and user-friendly software that allows you to create lead pages in minutes
- Integrates with [GoToWebinar](#) and most email marketing services like [MailChimp](#) and [Constant Contact](#)
- Unlimited landing pages/unlimited domains
- Over 70 templates to choose from
- No coding needed
- Starts at just \$37

HubSpot (for more advanced marketing)

- Create lead pages in minutes
- Email Marketing
- Social Media Monitoring
- Marketing automation
- No coding needed
- Starts at \$200

How to Get the Most Out of Your Landing Page

The same rules to get the most out of your Website apply here as well, so I won't bombard you with the same information. Here are a few important elements that you will find effective with your landing pages:

- Use a clear call to action (CTA)
- Use a compelling offer (lead carrot)
- Don't over do it -- the simpler the page, the more effective it will be
- The less fields you use to collect personal data, the higher conversion rates you will get (name and email work just fine, unless you need more)
- Don't include site navigation on your landing page (less distraction = better)
- Use a compelling title that is relevant to your CTA
- Add a compelling image that is clearly relevant to your offer
- Place important content "above the fold"
- Keep your opening and closing paragraphs to 3-5 sentences
- Use bullet points to clearly display your value propositions

Which One(s) Should You Choose, Website or Landing Page?

Almost everyone dislikes the answer, "It depends," but unfortunately that's the case here. In fact, there are many cases in which *both* are appropriate and highly effective. There are a lot of factors that come into play in deciding which one is better for your business. We've covered most of them, but there are some other components that may influence your decision:

Time & Budget - [LeadPages](#) offer the amazing ability to get your online presence going with very little money and are sometimes all you need. While there are very inexpensive solutions for creating a dedicated Website, nothing beats LeadPages capacity to be up and running in no time at all.

Product - the type of product may also determine whether a landing page or Website is more appropriate. Jewelry, for instance, would do better with a

Website; whereas, a Webinar could do just fine with just a landing page. That is not to say that virtual products do better with landing pages and tangibles do better with Websites. In fact, there are many cases where just the opposite is true. What it really comes down to, is the level of trust and commitment that is needed to purchase your particular offering and what is needed to capture that. If it can be done in one page, all the better.

Strategy - When you are ready to really amp up your online business, landing pages can serve a really important purpose to your marketing strategy. Coupled with a dedicated Website, landing pages amplify your ability to effectively reach your target customers, and weed out the ones that aren't likely to purchase. This, in turn, will help you optimize your marketing budget and make sure every dollar is well spent.

10

Introduction: Domains & Hosting

Domains

Knowledge:

- What is a domain name?
- How do I choose one?
- How much do they cost?
- Where can I get one?

What is a domain name?

A domain name is an identification string that defines a realm of administrative autonomy, authority or control on the Internet. In plain English, this means that a domain name provides a way of naming and providing content for a piece of the Internet. If you look at the address bar in your Web browser while reading any Webpage, you should see “http://” followed by a particular path. Using our friends Pura Vida Bracelets as an example, open a new tab in your browser and enter <http://puravidabracelets.com/> or click the link. As you may have guessed, puravidabracelets.com is the registered domain name for Pura Vida Bracelets.

How do I choose one?

Your domain name is how your customers find you and likely how they remember you, as it will become an extension of your brand (if not THE brand, as in Booking.com). When your business is strictly online, choosing a domain name that coincides with your business and brand is as important as the business and brand itself is. In fact, many businesses will obtain a domain name before actually naming their business, because online presence is so important. Here are some rules that will help you choose the right domain for your business.

- If your business is product or industry specific, try to have some keywords or phrases like “bookkeeping” or “mortgage lending” in mind before doing your search. If you are more brand-based, like [Glitter Laser Party](#), make sure that your domain makes a reasonable attempt to create and fulfill expectations about what your site is about (think WebMD). Sites like Amazon, Monster, and Zappos had to invest substantially more time and money in order to get their names and domains to stick.
- Try and stick with the .com variation, if it’s available. Unless you are a government entity (.gov) or non-profit (.org), having a non-.com variant immediately reduces your credibility in some consumers’ minds. Keeping that in mind, if you still prefer the .net, .biz, or any other suffix, be sure to purchase the .com as well so you don’t miss out on potential traffic. Most people will automatically start with .com (you can always forward them to

your non-.com site). There is an endless slew of new suffixes coming about that you can take advantage of (like .guru, .club, and more), but if you purchase one, make sure your hosting provider of choice can in fact host them. Also, consider your branding when choosing a suffix, especially if you have large expectations for the future of your business. Most large and well-known companies aren't opting for the .guru variety and there's a reason for it.

- Make sure the name is unique and unlike any other Website out there already. The last thing you want is to lose your potential traffic to another site because the names were so similar. With that, don't simply add a hyphen or pluralize an existing domain just because it's available. In fact, don't ever use hyphens or numbers. Along with unique comes memorable. Imagine the best Website with the best products on the market that no one can remember.
- Avoid long and obnoxious domain names. What do I mean by obnoxious? No one wants to type in `how-am-i-going-to-remember.com` or `the40waystoincreaseproductivity.com`. Not only do these break the "no hyphen/number" and the memorable rules, they are extremely unpleasant to type and easy to misspell.

How much do they cost?

With respect to the overall cost of running a business, registering a domain name is relatively cheap. In general you can register a domain for less than \$15 per year. Most hosting companies will also include a domain with the purchase of a 12-month hosting package.

Where can I get one?

The first step in obtaining a domain name is to see if it's available for purchase. For sake of example, try going to Whols.net and typing in `glitterlaserparty.com`. You will see that the name already comes up registered, i.e. unavailable for purchase. If you are planning to host your domain with a particular provider (which I will cover in the next section), go to their Website and do the search there. Again, if it's available, buy it immediately. Here are a few reputable companies with both domain registration and hosting options:

****PRO Tip:** I recommend NOT searching for a domain name that you want to obtain until you are ready to make the purchase. Some people have noticed their domain names getting snatched up by domain "front-runners," or people who monitor searches and purchase the domain before anyone else has the opportunity to do so. The front-runners will then offer the domain back to you at a much higher price than its real market value. There is a long held suspicion that some unscrupulous registrars will do the same, making sure you have to purchase the domain from them. Don't take that risk. Also note that most registrars of choice (likely, your hosting provider for sake of ease) can also perform a search from within their Websites, preventing you from having to take that extra step. Once you see that the name is available, purchase it right then and there. If you're unsure about a few domains, buy them all and decide later. It's less expensive to buy a few at around \$10 each and let them expire than trying to buy your

favorite secondhand for much more at a later date (sometimes in the \$1,000's).

InMotion Hosting

- \$14.99 per year
- Free with 12+ month hosting package

GoDaddy

- Starts at \$7.99 per year (depending on domain type, e.g., .com, .net, .biz, etc.)
- Free with 12+ month hosting package

Hosting

Knowledge:

- What is a hosting provider?
- Why do I need one?
- How much do they cost?
- How do I choose the right hosting company?
- Where can I sign up?

What is a hosting provider?

Remember that your domain name needs to be configured to point to an IP address of a computer that will serve your Website. The role of a hosting provider is to supply you with a publicly accessible IP address to a computer that you can configure to serve your Website.

Why do I need one?

Your business's online presence starts with a Website. Websites consist of various resources such as html, CSS, and JavaScript files. When you enter a Website's URL in your navigation bar, your browser makes a request for the resources that it needs to display the page. A Web server handles this request. The role of a hosting provider is to give you access to a Web server that you can tie to your domain name. The hosting provider is responsible for maintaining the infrastructure responsible for reliably serving your Web traffic. You are responsible for supplying the content that you would like to serve.

How much do they cost?

There are many options when choosing a hosting provider. Some of the most common options are:

- Shared Hosting - Your Website will share a Web server with many other Websites
- VPS Hosting - Your Website will get its own dedicated Web server with some dedicated resources
- Dedicated Hosting - Your Website will get its own Web server running on its own hardware

In order to get started, the cheapest and simplest solution is to choose the shared hosting option. As your business grows and you need to support more traffic, you may need to invest in a VPS or dedicated hosting solution, but a simple shared hosting solution will support quite a lot of traffic before you need to scale up. In general you can find a good cheap shared hosting solution for less than \$10 month.

Example: [InMotion Hosting](#)

12 Month: \$6.99 = \$84/Year including domain

12 Month: \$8.99 = \$106/Year including domain and eCommerce

How do I choose the right hosting company?

Web hosting is the anchor to your online presence. You can have the greatest Website in the world, but if it isn't up for all to see, what good does it do? With the plethora of choices available to you, I wanted to help make the process a bit easier. Here are a few tips to help you become an educated consumer in the vast world of Web hosting:

The Free Domain Bait

Although it sounds appealing and can certainly be a good deal, there are a few areas of precaution to be aware of when getting a free domain with your hosting package.

Free domains are most often given away with hosting packages and are sometimes used to disguise inflated pricing. Domains can be obtained for a mere \$10 or less per year and it is far more important to invest in your Web hosting — the two are mutually exclusive and don't need to be obtained through the same company. If you have to pay for your domain in order to get the best service, make the investment. Check with your preferred hosting site; they may even be able to register the domain on your behalf. Most hosting providers can transfer your domain to their registrar if you prefer keeping all of that stuff in one place.

Another thing to be aware of is that the free domain you obtain may have hefty annual renewal fees. Perhaps it's free the first year, but if there's a \$29.99 charge each year thereafter, you really aren't saving money in the long run.

Separate Domain and Hosting

Again, domain registration and hosting can be purchased through separate companies. Don't be intimidated into purchasing hosting packages simply because the provider happens to be where you obtained your domain. Find the best long-term value for your online presence.

Uptime Guarantee

What's the difference between 99% uptime and 99.99%? I won't bore you with my nerdy interest in standard deviations or six-sigma variability (downtime in this case), but the difference between the two percentages is pretty substantial. If you ran an eCommerce site 24 hours per day, 7 days per week, a drop in a single percentage point would mean down time of over 100 minutes per week, or over an hour and a half. If you're concerned about customers contacting you, making online purchases or registering accounts during those 100 minutes, that 0.99% may prove to be very valuable.

Compound that over a year and you're looking at almost 90 hours of down time.

Make sure your hosting provider also has mirrored backup servers ready to go if one goes down.

Data Transfer (Traffic/Bandwidth)

Data transfer is the amount of bytes transferred from your site to a visitor when they are browsing. Most Websites operate under 3GB of bandwidth in a given month, but media (such as music, video, etc.) can really bump those numbers up. As traffic to your site goes up, so does the bandwidth usage.

Although many hosting providers claim to give unlimited bandwidth, be sure to read the fine print. A lot of these companies will actually charge you for using in excess of bandwidth you thought to be unlimited. Also look into what the hosting company will charge for overages.

Free/Cheap Hosting

You are undoubtedly going to come across extremely inexpensive, if not free hosting options and there are some things to watch out for. The biggest thing to watch out for is the add-ons that may not come with your package, such as email account(s), email forwarding, ftp access, etc. You may find that the add-ons that you need cost more than it would had you gone with another company. These things should all be included with your hosting package so factor them in to the budget when making your comparisons.

Some cheaper hosting sites also have limitations that may affect you down the road, such as what file types you can upload, size limitations. You don't want to get down the road and find out that you can't make necessary additions or changes to your Website. Those limitations may also come in the form of reliability, speed, and bandwidth, so do your homework.

There are also hosting companies that will advertise on your Website in exchange for inexpensive (or free) hosting. This can come in the form of pop-up ads, advertising frames around your Website, and banners throughout. Make sure this is something you are okay with, although I recommend avoiding it altogether.

Servers — Dedicated vs. Shared

Many small businesses are looking to shared hosting as a solution for their Websites, which basically means that you are sharing server space with dozens, if not hundreds of other sites. The benefits of this are much lower rates, while the drawbacks can be a little more complicated. If something happened to another Website hosted on your same server, your Website's traffic could be impacted. Likewise, when your Website takes off, that increase in traffic may crash the server and knock you offline. One of the major factors in determining Website speed, and ultimately where you rank on Google, is how quickly that server is able to work. For that reason, it may be beneficial to fork out the additional money for a dedicated server, sometimes referred to as Virtual Private Server (VPS) or Virtual Dedicated

Server (VDS). The best option is to start with shared hosting and then scale up to a VPS as you see the amount of traffic increasing.

Flexibility/Scalability

When shopping for a hosting service, make sure there are flexible tiers available based on the amount of traffic you are getting. When your Website takes off, you want your hosting to be able to handle the spikes in traffic and not crash the servers. Additionally, you want to make sure that the spikes don't cost an outrageous amount for "excess usage".

Email, POP3/IMAP, Mail Forwarding

Many companies will include at least one email account as part of the hosting package, e.g., info@yourdomain.com (I recommend a company that includes unlimited email addresses). Do they provide the ability to receive email on your email client? Your phone or tablet? This is done through POP3/IMAP protocols and your hosting provider should provide you with the tools necessary to do that. They should also provide the capability to access mail via your browser, such as Webmail like in Gmail, Hotmail, or Yahoo! Perhaps you only want to check your personal email account but want the domain to match that of your Website; your hosting provider should allow email forwarding in this regard.

Disk Space

Like bandwidth allocations, some hosting companies use disk space as a method to draw you in. The caveat being that most Websites need less than 1GB of space, so don't weigh your decision too heavily on "unlimited disk space". Consequently, if you plan on hosting numerous videos and other large file types, make sure you're not opting for 5MB packages or other small varieties.

Technical Support

No one can prevent glitches 100% of the time nor predict when they occur. Having 24/7 phone support is highly recommended when choosing a provider. The last thing you need is your eCommerce site to go down and not have any support available to you.

Another thing to watch out for is outsourced support, which often gets farmed out to other countries. While the technical skill may be there, you always run the risk of language barriers, so I recommend finding a hosting company with support that's local to you.

Secure Socket Layers (SSL)

SSL, or secure servers, are designed for Websites where privacy is of concern for the end user. If any sensitive and/or personal information, especially financial information, is exchanged on your Website, you will need SSL. Even with third-party payment gateways, such as PayPal or Google Checkout, having SSL gives your customers a sense of trust (this comes in the form of the "https://" prefix to a Web URL rather than "http://").

SSL generally comes at an additional cost, but make sure the hosting company you choose at least allows you to set it up if you are ever planning on taking payments on your Website. Note that a third party generally provides SSL, but you should be able to purchase it through your hosting company.

Control Panel

A control panel, or cPanel, is the medium for managing backend aspects of your Website, such as adding or deleting email addresses, doing backups, changing passwords, updating platforms (like WordPress), getting FTP access, etc. Avoid any hosting provider that requires you to go through technical service to do these things.

Multiple Domains and Subdomains

If you have intentions of hosting multiple Websites, you will want to make sure a hosting company has this option. Oftentimes, a hosting package might include up to 5 or 10 domains under one account.

Likewise, if you ever considered having a subdomain (like shop.yourdomain.com) you want to make sure the option is available, if not included with your hosting package.

Resellers

Some hosting companies are resellers of an actual hosting company, meaning they are selling a service on another company's behalf. With that, you run the risk of a technical team that knows very little about the system they are selling. This can cause issues when a technical concern does arise and your support ticket has to go through multiple levels of transmission. Although there are some good options out there for hosting resellers, I recommend avoiding this option.

Backup

Although I do not recommend relying solely on hosting services to do your backups, it's a nice feature to have. If ever you accidentally erased one of your directory files or had another catastrophe resulting in your Website going offline, having quick access to automatic backups could get you back online in minutes as if nothing ever happened.

Domain Parking

When you want to secure your branding by capturing the .com, .net, .org, misspellings, etc., you want to make certain that you can park the domains with your hosting company (and have them redirected to your main domain). This ensures that you do not miss out on any potential traffic.

FTP Access

FTP (file transfer protocol) is the quickest and easiest way to make changes to your Website files. It gives you direct access to your server and allows you to transfer files from your computer to the network in a drag-and-drop

manner. This is essential for any Website and access should be included with your hosting package.

There are many great options out there for Web hosting. One of the biggest keys is finding the company and service that are right for your Website or blog. If your business depends on your Website being up, I recommend taking extra precautions in making sure it's up and running when you need it most. Through multiple Websites, I have had great experience with InMotion Hosting. Not only has the uptime been great, I couldn't be happier with the impeccable customer support when I needed it most — like when I needed to scale up my servers at a moment's notice. The bottom line is that you generally get what you pay for and Web hosting is not an area you want to skimp on.

Where can I sign up?

Here a few of the hosting providers I recommend:

- [InMotion Hosting](#)
- [Web Hosting Hub](#)
- [GoDaddy Hosting](#)

If you're looking for an all-in-one Website and hosting, otherwise known as Website-as-a-service, options like [Shopify](#), [BigCommerce](#) and [SquareSpace](#) offer great solutions, but lack the control some companies like in hosting.

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Email Marketing

Knowledge:

- What is email marketing?
- How can I get the most out of email marketing?
- How much does it cost?
- Where can I sign up?

What is email marketing?

Email marketing is still one of the most important tools used to nurture your leads into customers and keep existing customers updated on the latest products and promotions. According to Salesforce's 2014 State of Marketing Report, 68% of marketers say that email marketing is core to their business.

Going back to our discussion on lead magnets, collecting emails in exchange for a "gift" is the first step in making sure you have a way to follow up with your potential customers. While your main business is selling a product or service, your underlying business is making sure there is an ongoing awareness of those products and services. As with any promotional effort, email marketing shouldn't just be about selling. Your main focus is to enhance relationships, build trust, and create awareness of your value proposition. Remember, you aren't selling a product or service; you are selling a solution to a problem.

How can I get the most out of email marketing?

So now you have their email, but now what? Here are a few tips that will help you make the most of your subscribers:

Get a custom email address: One of the first things you should get is a domain-specific email address, e.g., email@yourdomain.com vs. email@gmail.com. This adds a layer of credibility to your Website that cannot be achieved with bulk email providers. Your hosting company should include email addresses and hosting as part of your Web-hosting package.

Use email software: The second thing you should do is use email software that will allow you to create and send professional looking emails. Take a look at your inbox and notice the difference between an email from a colleague and a professional one from a large corporation. You can see that the professional email has the look and feel of a Website, with nice imagery and color schemes. Here is an example from a familiar retailer:

didn't think you'd need it.
**NOW YOU
CAN'T LIVE
WITHOUT IT.**

INGENIOUS GADGETS
FOR YOUR KITCHEN

SHOP NOW

HARD BOILS EGGS WITHOUT THE SHELLS

Eggies™ Hard Boiled Egg
Cookers \$9.99 (Set of 6)



Credit: Bed, Bath and

Beyond

The minor effort it takes to create custom emails will not only set you apart from your competitors, it will give your audience the impression that you are a well-established business. They don't need to know that you are working from a laptop in your kitchen or your favorite beach in Tahiti. Software services like [MailChimp](#) and [Constant Contact](#) provide easy-to-use templates that you can create and modify in minutes. In addition, they help manage your email subscribers so that you don't have to.

Master the subject line: Subject lines are more than just headlines; they are the windows to a sale. In fact, when it comes to email marketing, the most important job is to get your email opened, because you can have the greatest offer in the world and it is all for naught if no one sees it. To entice someone to open your email, you can either incentivize him or her through a benefit-driven teaser (sale, giveaway, exclusive offer, time crunch, etc.) or a curiosity-

inducing teaser, which doesn't offer as much information, but invokes interest in what the email might be about. This can have the same type of value proposition as the benefit-driven email content, but leaves out the details (ex: "2 rewards, 2 days only."). Here are some email subject lines for you to try:

- "Save \$100 - Only a Few Hours Left"
- "For this Christmas in July, I bring you..."
- "24 hrs left! What's Included?"
- "What 80% of marketers fail at, EVERY time"
- "Sorry we sold out! Please accept our free gift to make up for it"

Write effective copy: This one's a bit tricky, but easy to do once you've determined a formula that works for your online business. Every industry and demographic will need a different twist, but there are five main elements that should be included in every sales-based formula:

Target your audience - You've picked a niche based on a defined problem or sets of problems, right? Now is your chance to speak to their needs, but you need to make sure the right people are listening. This is an opportunity to engage and grab the attention of your target audience by speaking to *them* directly. This can be done in the email preview section and repeated in the body of the email itself. For example, if your eBook was written specifically for people who love to work out, but want to get over their plateaus, you need to address that:

"Everyday athletes who want to DOMINATE their routines and PUMMEL plateaus (without cheating)"

Identify their problem - Think in the minds of those reading your email: what are their problems? What are their *real* pain points? The psychology of marketing runs deep in this regard and I could write an entire book on this subject alone, but for sake of simplicity, think of a consumer's pain points beyond the product or service itself -- think of the benefit the product or service provides. Let's use the dreaded tax season as an example: what pain points come to mind (for all us non-accountants and tax attorneys)? Tax preparers are selling tax preparation, they are selling freedom from taxes, more time, and the potential to save money rather than spend it:

"Most busy business owners (especially those without dedicated tax and accounting professionals on staff) dread tax season for a number of reasons. Perhaps they are swamped with work and just don't have the time. Or perhaps they hate dealing with all of the forms. Which line goes where? What's the difference between a 1098 and a 1080? Most small business owners dread the process altogether and avoid it as long as possible. Then during crunch time, the rest of their work has to get pushed aside while they rush to get everything in on time."

Point out flaws in existing "solutions" - This is where you differentiate from your competitors and explain to them why YOU are the go-to solution to their problems. In addition to pointing out why your

competitors are not the solution, you need to show them why “no solution” is not a real option either. You’re not just discrediting the competitor’s solution, but also their current mindset about the problem in general. At this point, they might believe there is no solution.

“If you’ve ever tried _____, you already know how discouraging it is to not achieve your desired results. You’re not alone, and in fact, XX% say that _____ doesn’t work for them either and that after trying it, they were no better off than when they began. Actually, they are worse off being several hundred dollars in the hole. But that doesn’t change the fact that you still need solutions to this ever so common problem.”

Provide YOUR solution and tell them why it works - This section not only outlines how you have created the perfect solution for them, it reinforces the difficulty it would take in recreating the solution themselves. This will be the bulk of your “pitch,” because it is used to strengthen your value proposition and justify why they need to make the purchase. Here are some parameters you should cover, whenever possible:

- Reinforce pain and cost of development (after all, they wouldn’t need you if it were easy)
- Explain the ease-of-use
- Show how quick the results can be
- Help them envision “life after the solution”
- Validate your credentials — why they should listen to you over your competitor?
- “Benefit Bullets” — outline each and every benefit using bullets
- Use social proof (if applicable) - If you have testimonials or well-known customers, use them here (with permission, of course)

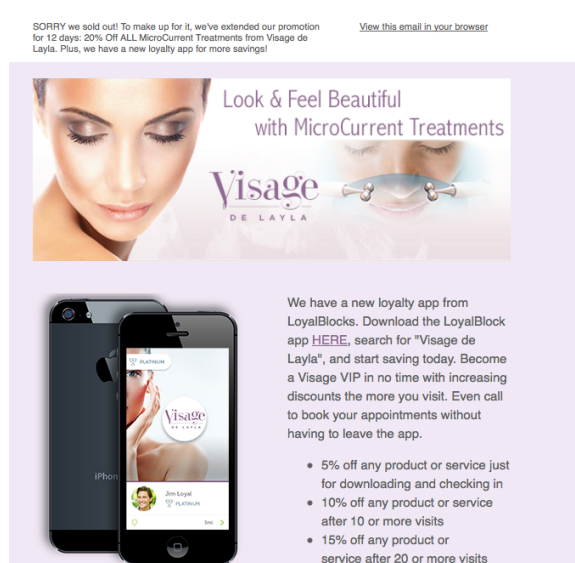
Tell them how they can get it - Here it is, the final stretch! Now it’s your opportunity to close the sale with your offer and price. Why did you choose that price? Are you offering a discount for first-time customers? A limited time offer? Tell them!

“In the spirit of the holidays, we’ve decided to offer our Pro Package at a huge discount before prices go up on the first of the year. For the next 14 days, get our entire \$499 Pro Package that includes X, Y, and Z for only \$297 (valued at over \$900)!

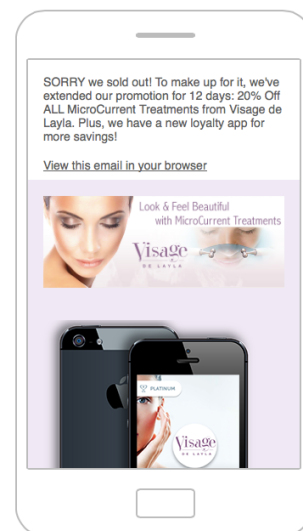
Don’t miss out on this price, because come January 1st, we won’t be able to offer at this rate. If you want a XX% savings over the full retail price, click the ‘Buy Now’ button below, where you will get instant access.”

Notice how the message not only gives them exact instructions on how to get your product (CTA), it also reinforces the sense of urgency behind the offer.

Optimize for mobile: Up to 60% of consumers are reading emails via smartphones or tablets and the need to optimize for this channel is growing by the day. Most email marketing services include pre-optimized templates, so you don't have to worry about creating your own -- just create the email and they will make sure it's optimized for every device. Here's a look at what an optimized email looks like side by side on different devices:



Layla



Credit: Visage de

Automate: One of the keys to email marketing for your online business is to systematize as many processes as possible, allowing you to focus on other elements of your business. From the initial subscriber email to the "thank you for your purchase" email, every step should be automated.

Test & Track your efforts: I think we've covered the "throwing dart blindly" topic enough, so I won't overdo it here. Suffice it to say that tracking and measuring your marketing efforts yields positive conversions. A/B campaigns are a good way to test different subject lines, CTA's, and more. Good email services will offer the ability to both test A/B emails and also track your efforts.

How much does it cost?

Depending on the size of your email list, email services can vary anywhere from free to \$1,000 or more. As a beginner, you can probably leverage some of the free services that are available and scale up as your needs increase. Some services will also allow you to pay per email, rather than per subscriber. Our favorite is [MailChimp \[AFFILIATE LINK\]](#), because it offers a free plan that's very robust and allows you to upgrade when your business outgrows the basic plan. We've even arranged for \$30

in MonkeyRewards in the event you want to try out some of the more advanced features, like autoresponders, SocialPro, and/or spam filter diagnostics.

Where can I sign up?

- [MailChimp](#)
- [Constant Contact](#)
- [Vertical Response](#)
- [AWeber](#)

12

Social Media

Knowledge:

- Why do I need a social media presence?
- How much do they cost?
- Where can I sign up?
- BONUS #1 — Social Media Automation
- BONUS #2 — Social Media Optimization

Why do I need a social media presence?

It's no surprise that social media is taking over the world and is at the very fingertips of people of all ages. But how does that relate to you and how can you leverage it to power your business? Well, for starters, seven out of every ten Internet users are active on social media. When you hone in on the 18-29 year olds, that number climbs north of nine out of every ten. If you're not capitalizing on that opportunity, you are missing out on a lot of potential customers. Second, if you already have customers, it allows you to connect with them in a way that was never before possible. Real-time brand management has become a staple amongst marketers and has proven to be an effective strategy in maintaining brand loyalty. Interacting with your fans and followers also has the added benefit of giving existing and future customers a stake in the success of the business. This, in turn, validates their loyalty and ensures a happy customer and brand evangelist for a long time to come. Imagine a fashion company that polls fans on what product they should launch next. In a sense, they are pre-selling that product before it even hits the shelves and may be avoiding an unsuccessful product altogether. [Pura Vida Bracelets](#) uses this strategy with its social media fans and has shown great success.

But beyond your ability to connect with them, social media also helps improve the buying process for your customers. In fact, 74% of consumers rely on social media to influence their purchasing decisions and 81% of consumers are influenced by their social media networks. Why is that? In a word (or 2): consumer buy-in. Consumer buy-in signifies the commitment of interested or affected parties to a decision to 'buy in,' or in this case, accept your value proposition for what its stated intent is. When a network vouches for a product or service, it removes the step in the equation whereby a company has to earn your total trust, at least to a great extent.

If your friends buy something and are happy enough with the results to share it with their network, they've eliminated much of the unknown that deters people from pulling the trigger on purchases. Take the book [50 Shades of Grey](#) as an example. An otherwise static fantasy novel collecting dust on the shelves of your local bookstore has turned into an uproar, selling more than 70 million copies and earning over \$95 million dollars in 2013. Now the worldwide sensation has an entire series of

novels, not to mention a movie. All of this was done through the power of social influence and word-of-mouth marketing, which is the very essence of social media. Each woman who read it and shared it with her friends and family was effectively doing the marketing for the author. In addition, each person who subsequently read the book, validated her interest in the book and subconsciously encouraged her to share it with more people. The same happened with “[The Secret](#)” back in 2006 (film in 2006 as well), which turned into a sensation in its own right. Why is this? Social Influence. Regardless of the vehicle, social influence is important because it satisfies our self-internalization, helping us to accept beliefs based on those of others. Many people are slow to adopt new things and social influence (and social media) helps speed that up through a couple of psychological needs, described by Morton Deutsch and Harold Gerard, that lead humans to conform to the expectations of others: informational social influence, or our need to be right, and normative social influence, or our need to be liked. The very presence of social media itself is an example of how social influence can impact the behavior of others. When Facebook first started out of the college dorm rooms of Harvard, it created a sense of exclusivity. Within the first month, over half of the undergraduates were using it. Then it became an Ivy League commotion and subsequent college sensation all over the US and Canada. As it opened up to the entire world, it became something everyone HAD to have. Now it’s a part of nearly everyone’s daily lives.

How much do they cost?

The great news is that social media is free. This may be the single best and least expensive marketing tool in your arsenal. The highest cost that comes with social media is your time and energy learning how to optimize each channel as well as keeping up with the daily interaction. There are a lot of platforms to manage, but it’s doable. What’s better is that once you’ve determined and outlined your strategy, most of the process can be automated, leaving you to run your online business like a champ.

Where can I sign up?

While there are endless platforms to choose from, here are 15 of our favorites to market your online business:

- [Facebook](#)
- [Twitter](#)
- [Tumblr](#)
- [LinkedIn](#)
- [Pinterest](#)
- [Google+](#)
- [Snapchat](#)
- [Reddit](#)
- [Quora](#)
- [SlideShare](#)

Photos

- [Instagram](#)
- [Flickr](#)

Videos

- [YouTube](#)
- [Vine](#)
- [Vimeo](#)

Bonus #1 — Social Media Automation

By now, you may feel overwhelmed with all of the options available to you and all that you should be keeping up with. With so many platforms available to you and all the places you need to be at once, it's easy to imagine how much time it can take to stay on top of it all. Well, the good news is, there's a solution: social media automation.

Everything about successful businesses and those that scale to be large operations comes down to systematizing repeatable processes and cutting down on the work that can be automated. Henry Ford may not have invented the automobile, but he did create the system that allowed production to skyrocket and costs to drop, making the automobile affordable to almost everyone, including his own employees. This was done through systems. Social media marketing is no different and is something you need to leverage for your online business. One key thing to note is that social media automation should not eliminate your engagement with your audience. It should only be used to help save precious time whenever possible.

[Hootsuite](#) is probably our favorite social media automation tool, due to its ease of use and wide range of functionality. The customizable dashboard allows you to monitor, schedule and send posts to your favorite social media accounts and has integrations for Twitter, Facebook, LinkedIn, Google+, Foursquare, MySpace, WordPress, TrendSpottr and Mixi. Additional integrations are available via

[Hootsuite's](#) App Directory, including Instagram, [MailChimp](#), Reddit, Storify, Tumblr, Vimeo and YouTube. One of our favorite tools in [Hootsuite's](#) arsenal is the ability to do bulk uploads via CSV files, which dramatically cuts down on the time needed to schedule your social media posts for the week or even month. There are free and paid versions available, with the free version covering up to 3 social profiles and basic app integrations. The Pro plan (from \$8.99 per month) comes stacked with 50 social profiles (up to 100) enhanced analytics, vanity/custom URL's, unlimited app integrations, and the ability to add team members -- which allows you to collaborate and assign tasks from within the dashboard itself. If you're thinking 50 profiles sounds excessive, imagine having multiple online businesses on autopilot with the ability to monitor, schedule, and post in one easy platform. The Pro Plan also comes with a [free 30-day trial](#).

Get your free Hootsuite Pro trial

[Buffer](#) is another amazing tool that allows you to save Web pages, images, and videos you are currently viewing with the click of a button and share them with your social media networks at a later time (currently, you can link to your Facebook, Twitter, LinkedIn, & Google+). You can create a "buffer" or stockpile of posts that Buffer will share on your behalf throughout the day. With many in-app integrations, buffer has become a seamless go-to for marketers. Like [Hootsuite](#), [Buffer](#) comes with free and paid versions, with the free version allowing up to 10 "buffs" and paid allowing 100 "buffs" (\$10 per month or \$8.50 if you pay for 1 year upfront). Our favorite part of Buffer: the ability to "buff" and share an image without having to go through the whole, save and upload process. In one easy click, you can add an image to your queue with the added benefit of adding your own commentary, while still linking to the original author.

Specifically for Twitter, [TweetDeck](#) is used to monitor, schedule and send tweets from an intuitive dashboard. The interface itself consists of customizable columns, which can be set up to display your Twitter timeline, mentions, direct messages, lists, trends, favorites, search results, hashtags, or all tweets by or to a single user. If there is one social media platform you should at least partially automate, it's Twitter, due to the larger number of posts that are generally expected to maintain an active profile. [TweetDeck](#) is free to use.

Bonus #2 — Social Media Optimization

I know that social media can be cumbersome for some and my goal is to make it as easy as possible for you so that you can focus on the core of your business. One of the biggest challenges that perhaps you didn't even know existed is knowing *when* to post, just as much as *where* to post. We've covered the "where", so let's take a quick dive into the "when"...

First off, note that the statistics on when to post vary dramatically based on lots of different parameters, e.g., where you get the data, your audience demographics, and so forth. The key is to treat them as heuristics rather than rules. By finding general benchmarks for these social media sites and adapting them to your own profiles you should see dramatic results in your social media optimization.

Here are a few *general* statistics for "how many":

- Facebook: no more than 2 posts per day, 7 days per week (shoot for about 10 per week)
- Twitter: no more than 14 times per day, M-F (shoot for 5 per day during the week) and 7 times per day, Saturday and Sunday (shoot for 3 times per day on the weekends)
- LinkedIn: no more than 1 time per day, M-F
- Google+: no more than 2 times per day, M-F (shoot for about 10 per week)

Here are a few *general* statistics for the "when":

- Facebook: best times are weekdays, 6-8 am & 1-5 pm
- Twitter: best times are weekdays and weekends, 1-3 pm
- LinkedIn: best times are weekdays, 7-8:30 am & 5-6 pm
- Google+: best times are weekdays, 9-11am
- Pinterest: best times are 2-4 pm, 8-11 pm, & Saturday mornings

So now you have a general idea of the best times to post and how often, but how do you cater the timing to *your* audience? Well, there are a whole slew of tools available to you that will monitor your networks and help determine when the best engagement is likely to happen. Here is one of our favorites:

[followerwonk](#) (from MOZ): specifically for twitter, followerwonk will help you dive into the analytics of your Twitter followers, including who they are, where they are located and when they tweet. You can also correlate follows/unfollows with your tweets to see which strategies are working best. followerwonk is free, but the advanced features require a Moz Pro account (\$99 per month [FREE 30-DAY TRIAL](#))

Conclusion

Well, we've gone through a lot here — some interesting theory and a lot of actionable content. We've covered everything from Websites to avatars to goal creation. Hopefully you've been inspired to follow your passions and create your own online business. If you already have an idea or a business, perhaps you have learned something that will step up your efforts and create the online presence you deserve.

The next page contains over 40 of my favorite resources for launching online businesses, many of them free. It is my sincere hope that you take advantage of as many of them as you can. I fully understand that some of the information in this book may still be over your head, intimidating or just not in your blood. I promise, however, that you can do it.

For those of you who *still* prefer that someone else take care of the “online stuff” while you do what you do best, my staff and I at Invata Global Marketing would love to help. If you have a passion that you would like to monetize, and don't know where to start or you have an online business that you would like to move to the next level, our team will provide you with a custom solution to fit your needs. Whether you're at the ideation phase or the growth stage, our team is here to help.

Best of luck in all your endeavors!

Sincerely,



Brice Holmes
Founder | CEO, Invata Global Marketing

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P.S. If you send us an email and mention that you purchased this book, we will give you 20% of your first purchase, NO MATTER THE PRICE POINT. I don't normally do that, but I truly appreciate your support and want to show my sincere gratitude.

Just click the link above and the email should auto-populate. If you prefer, simply email us at info@invataglobal.com and put BOOK DISCOUNT in the subject line.

Resources

Success Stories

Glitter Laser Party
Pura Vida Bracelets
Invata Global Marketing

Email Providers

MailChimp
Constant Contact
Vertical Response
AWeber

Landing Pages

LeadPages

Website Templates

Themeforest
Themefuse
Template Monster

Website & Blog Hosting

InMotion Hosting
GoDaddy
WebHosting Hub

Domain Registration

InMotion Hosting
GoDaddy

eCommerce Platforms

Shopify
BigCommerce
SquareSpace
WooCommerce

Free eCommerce Platforms

Magento
Zen Cart
OpenCart
osCommerce

Affiliate Networks

ShareASale
Commission Junction
Linkshare

Keyword Tools

Google Keyword Planner
SEMRush
Wordtracker
Ubersuggest
Moz Keyword
WordStream
Hubspot

Social Media Automation & Optimization

Hootsuite
Buffer
TweetDeck
followerwonk

Video/Audio Hosting

Libsyn
Wistia
Wideo
YouTube
Vimeo

Online Business Idea Canvas

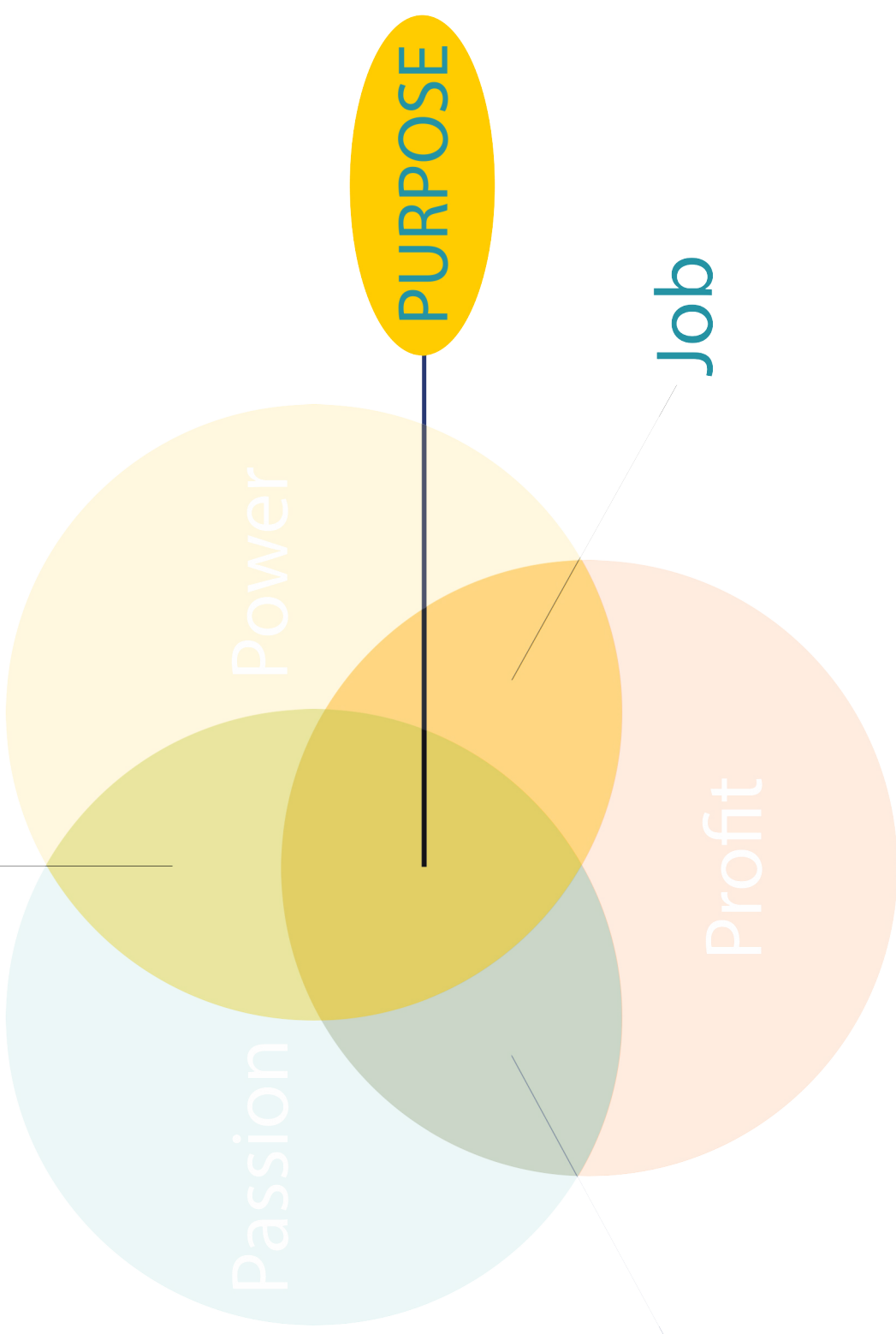
Passion:

These are the things that you enjoy or would enjoy doing

Power:

These are the things that you are good at or can leverage

Hobby



Dream

Job

Profit:

These are the ways you can make money with your ideas

1. Passion:

List out all of the things that you enjoy or would enjoy doing

ex: *sports*

2. Power:

List out all of the things that you are good at or can leverage

ex: *writing*

4. Hobby:

List where your interests & skills align, but not monetary opportunity

7. PURPOSE:

List where your interests, skills, & money all align. This is your purpose

5. Dream:

List where your interests & money align, but not skill

6. Job:

List where your skills & money align, but not passion

3. Profit:

List out all of the ways you can make money with your ideas

ex: *eBook*
