

# PASSIVE INCOME

30 Strategies and ideas To Start an  
Online Business and Acquiring Financial Freedom



RICHARD GADSON

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*30 STRATEGIES AND IDEAS TO START AN ONLINE BUSINESS  
AND ACQUIRING FINANCIAL FREEDOM*

**BY**

**RICHARD GADSON**

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# INTRODUCTION

Starting an online business and becoming financially independent is now a realistic proposition for anyone who has a computer and internet access. Of the many different ways to go about doing this, some will provide a good return for your efforts, but unfortunately, many online businesses just do not succeed, and people operating them fail to earn enough to make it worthwhile. There are many instances where someone has written an eBook and published it, or opened an online retail store, only to find there are no buyers. The only way to make money anywhere is to have paying customers; the trick is how to get them. There are a few good ways to get customers or traffic to your website, and this book is about successfully proven strategies that you can use to build a long term passive income from the internet. Some of the things that worked a few years ago are no longer viable because the internet is always changing, growing and evolving. With 3.5 billion existing customers using the net daily and another 3 billion potential customers in Africa, India, China and the rest of Asia, the sky is the limit for new businesses and an unlimited income source. Now is the perfect time to catch the so- called "gravy train," but you need traffic, quality content and to be prepared to do the necessary work (often quite a lot of work). But just doing the work is no guarantee of success; you have to be working in the right areas and doing the right things.

Living from a "passive income" as it is called, is a term now used to describe the income people receive from the internet. It is called passive income because in theory most of the work is pre-done, and then you just sit back and reap the benefits of your labor with little work involved. In practice, any online business will require ongoing maintenance, the amount needed depends on the site, its application and the product you are supplying. There are many different styles of internet businesses ranging from those that require a daily input to some that are totally automated.

Some internet businesses are realistic and practical ways to earn money on the net. Many people have written some sort of original intellectual property, such as an eBook, an online course, blog posts or similar, then set up an online store to promote their product. Whether they are made or created by the operator or acquired from other sources, there is a considerable amount of time and energy needed to set up the site and customize it. Once all this is done, and your site has gone live, you will then need to perform various marketing tasks such as promoting your site or posts and interacting with people on social media. Finding similar sites or blogs and giving quality feedback and comments is a great way to promote your own site as long as it is done in a positive way. A good blog or website has fresh quality content added on a regular basis to encourage people to keep coming back, not just preloaded with content and left to stagnate. Much of the material in a blog or website can come from someone else you hire to write the post for you, but you're the one who has to edit them, schedule them, and oversee the whole operation. All of these things are not passive at all and the profits, if any, can be very allusive if you are not careful.

There are hundreds of getting rich schemes that pop up all the time. They usually follow the same pattern or similar rag to riches "Cinderella Story," where this person was on the verge of bankruptcy or committing suicide because they were so desperate. Then, because of the love of their family or their dog, they decided to give the internet just one last shot, or they stumbled across a person who, for whatever reason, gave them an instant formula to make fantastic amounts of money. Now they make a 6-figure income working less than 1 hour daily while sitting on their private beach in the middle of a private paradise that they paid for in cash after only 1 year of using this formula. Now they want to give back and are offering

this information free to you if you part with...wait for it...not \$1200, or \$600...or even \$100. It is yours today exclusively and only for specially selected people at today's spot price of \$9.99, but hurry this offer is limited, (please do not trip over the huge pile of B-S).

This or some similar such dribble will only make money for the person who is selling the scheme. If you want to take the time and have the ability to create a fantasy similar to the one above, it is a reasonable way to make a passive income for a while, although you have to live with yourself knowing you are just ripping people off (usually desperate people who cannot afford it).

There is no doubt that a few people will make an easy dollar on the internet, but most people will struggle at least at first, finding it hard to make the same as you would if you had a normal job. But if you are prepared to put in the time and energy needed it is a very good and sound way to provide a lasting long term income.

Building a solid long term passive income on the internet requires several things; the most important is having traffic. Traffic is the term used to describe the people coming or visiting your website. It is a simple formula: the more people who visit your site, the more money you can make; no traffic, no money, full stop. It does not matter how good or how cheap your product or service offer is if there is no one to see it then no one will buy it. The second very important thing is having something other people want and are willing to pay you to get it. The next important thing is your credibility on the net. This, like traffic, can take some time to build up, but there are several ways to speed it up.

You can buy a mailing list off the internet with hundreds and sometimes thousands of email addresses, but these are usually of little value

for several reasons. These lists are old and have been used by many people to try to sell their stuff, so the response level is very low. The other reason these lists are of dubious value is because you are better to try and get quality leads of people who have expressed an interest in whatever you are offering rather than just firing emails that will end in most people's spam or junk mail files. If it even gets past their spam blockers.

This book will explore 30 different methods to making a long-term passive income. It will advise you of some of their good and bad points, advantages and drawbacks, so you can make an informed decision on the best way for you to proceed.

Before moving on to the chapters, I want to make sure that you are reading the book with the right mindset. Nothing in the world comes without effort. The word passive should not be confused, and you should have an urge to work tirelessly, at least in the start. Almost all the people who are considered business giants today started small, and it was sheer hard work which helped them make a name for themselves. So the foremost requirement is effort and hard work. Secondly, you should not be afraid to take a risk, or willing to experiment. If people had always been afraid to try new things, there would have been no discoveries, and the world would have become stagnant. If you think you have got the right mindset (hard work and experimentation), you're ready to dive into the world of passive income and to get started with the book.



## CHAPTER ONE

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# CREATING A PASSIVE INCOME FROM A SMALL BUDGET

Creating a passive income on the internet is a dream for most people, but it can become a reality for anyone who has a computer and internet connection. Whether you are just starting to get interested in working on the internet and wish to find a way to have a passive income, or if you have been struggling to make an income from it, there are a few things you should consider before jumping into the deep end of the internet pool.

Some important questions you should consider to help you decide on your best approach are:

- Do you have a product or service you wish to sell? This can be a product you have created whether physical or intellectual.
- Do you already have some sort of presence on the internet, a website, blog or social media accounts?
- Do you have a budget?
- What is your internet experience?
- What will you have to learn to be successful?

There are a few excellent ways to start generating a passive income without spending a lot of money, but although it is possible to run a business without spending anything, this approach would usually be a very long process and require a large amount of work. The best strategy is to

establish a budget you can afford and work within that. The greater amount you have in your budget, within reason, the faster and easier it is to reach an income level that will support your lifestyle. But be aware there are many people on the net who work on the principle that it is easy to separate a fool and his money so beware!

#### **How Low is Too Low?**

Many people think that they don't have enough budget to start a certain online business, or they don't feel comfortable in implementing their ideas with such a low budget. What they forget is that with bigger budget comes bigger loss as well. So you can always cut down on some of your products, or you can start smaller than you initially planned. The possibilities are endless; you just need to get out of your comfort zone and think out of the box. So the answer is even nothing is not low enough to hold you from starting. Here's how: You write an ebook, and publish it on Amazon, you'll only have to pay a commission for the copy which sells. So you can make something out of nothing. And if you can make something out of nothing, no one can hold you from making a lot out of something.

Getting a presence on the internet can be accomplished by starting on social media sites like Facebook, Google Plus, Twitter, LinkedIn, YouTube, Pinterest, and Instagram, as well as using some of the lesser known local social media sites. The problem with these sites is they are now becoming so crowded that the competition is difficult to cope with and it is easy for your endeavors to get lost in the tide of information presented. A few years ago these sites worked well. Now, with over 3.5 Billion people using the internet regularly, it takes a bit of know-how to use them effectively. This doesn't necessarily mean that there is no longer any room for you, with the right strategy you can easily get your chunk.

Being very selective and careful in where you place your investment dollars is the key to success. To begin, you will require a website, which could be in the form of a standard web page or possibly a blog. There are many companies who provide platforms for you to launch and maintain your website and what you choose really depends on what you are selling, the service you are promoting and your budget.

Web hosting sites like the free Google My Sites is a good option as it has the major advantage of being free, and it is easily picked up by the Google search engines. But it comes with limitations like not enough customization room and lesser overall functionalities as compared to other website builders.

Other sites like Bluehost and Wordpress are my preferred options. I like these sites because they are very user-friendly and have a good help service including a chat where you can talk to a company technician who can help you with any problems you may encounter. The Bluehost package, for only a few dollars a month, allows you to have a free domain name such as (I will use my name for an example) [www.RichardGadson.com](http://www.RichardGadson.com), so you can have your own website. With that, you can create up to 10 subdomains, or web pages, where you can promote your products or services.

If you're promoting a cookbook for example, (whether you are the author or just promoting another author's work) your sub-domain could be [OrganicCookingwithRichardGadson.com](http://OrganicCookingwithRichardGadson.com). The domain also comes with several email accounts. These are very handy and can be tailored to suit any application such as [Richard@RichardGadson.com](mailto:Richard@RichardGadson.com) or [RichardsCookbook@RichardGadson.com](mailto:RichardsCookbook@RichardGadson.com). It is always a good idea to use your name in your website's URL. This is because there is no doubt about who the site belongs to, and people will associate your name quickly with a

quality product. That is assuming you only have quality products. If you use inferior products and do not give value for time and money spent then you will have a very short future on the internet.

If you have a product that you want to try, but without your name associated with it, you can still use one of your sub-domains or create a new one by just not including your name in the internet address for that page. For example, you may find a great selection of chef's knives and make an arrangement with the manufacturer or supplier to sell them, so you can use one of your free sub-domains to do this. Another option is you may wish to create another eBook such as a dessert cookbook, and that could be on a sub-domain page of your main site, but with its own stand-alone web presence, linked or unlinked to your main site.

When you start or join Bluehost and Wordpress or any of the other web hosting companies, they provide full directions on how to set up your own internet website and business, along with a load of helpful advice, so this book will not go into these physical details.

An almost totally passive internet income could be achieved by outsourcing all the necessary work and only overseeing the operation, but that still requires some input, so there is no such thing as a totally passive income site. Having stated that, it is possible, and very reasonable, to have an extremely low maintenance income site, especially if you use and learn some of the tools and methods available from your WordPress site where it is possible to build monetization into your WordPress site and increase the earning potential of your sites with minimal effort. To make the most of these sites, you will still need to do all the general day to day sites upkeep tasks such as writing new posts, marketing, as well as site maintenance,

however, the money-making approach that you use can be very simple with little to no work on your end once everything is in place.

## CHAPTER TWO

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# HOW TO RUN A SMALL STARTUP BUSINESS EFFECTIVELY

In this chapter, you will be able to understand some guidelines on small startup businesses with the help of real-life case studies. To make passive income, of course, you have to opt a way to do that. It is fairly possible that it can turn out to be your mainstream business. So be ready and prepared for it. In fact, many people have quit their 9-5 jobs in pursuit of their online ventures. Obviously, they have experienced the potential to earn the specific amount that can assure their financial freedom.

Alex bill and Frank Rose, fashion and design students after their graduation shared an apartment. They both began freelancing as designers, in addition to their part-time jobs as well. They were not getting the opportunity they truly deserved, but they were still trying their luck to make the most out of their knowledge; working extremely hard to make ends meet through their designing experience. They were planning a trip to Chicago to get some time off from their work. Frank looked around for a map that would help them throughout their trip. They were struggling to find a map that suited their preferences, so they decided to make their own. They stayed up late at night, working on their idea while discussing their hopeful future trips and adventures.

When they finished the design, they were caught in a dilemma. The printer they wanted to use had a minimum order of 30 units for a cost of \$300. Of Course, it was a lot to spend as they only needed one copy, but

still, they were so fascinated with their project, they decided to split the expenditure. They hung one of the maps on the wall, leaving the remaining 29 with no apparent purpose. After some days, Frank came up with one of the insane questions: Would anyone want to purchase these prints? That question was totally absurd, but they still gave it a chance and posted their product for sale.

They made a simple one-page website with an added PayPal option and headed for bed. They woke up to their first sale; the morning after making their work available for purchase. Then slowly one after the other, their maps began selling. They got most of the buyers from a designer forum, and unbelievably their remaining prints were all sold within a month. Over the next few months, Alex and Frank introduced more styles and ideas like a New York City subway map and a hipster map for San Francisco. Their plan was to grow steadily and keep introducing new products with a valid reason. Like any good designer they were aware of the fact that everything in their store should have some substantial value. They were also aware that most of their sales would be one-time purchases and the best way to get the help of the buyers was by spreading their work through word of mouth i.e. referring to other buyers.

Within a year, both of them had quit their part-time jobs to work full-time on the business. The project has totally reinstated their passion for design, and they feel so liberating to have creative control. It's been an implausible break for them to grow as designers. They believe their work has evolved more in the past year than it ever has.

Alex and Frank began with an idea, kept costs low, and didn't wait long before making a move and finally introduced their product in the market. Then they adapted to the marketplace response by creating more of

their designs in the form of maps. They built each new product carefully. You should have noticed that this project had almost no planning whatsoever in the first place, but now they are doing it as their full time job.

#### **Action versus plan**

Alex and Frank neither planned for this business nor did they have the faintest idea that the map designs will become their full time job. They started their work quickly without considering the future consequences. It doesn't imply that planning is bad or you should not plan on starting a business, but sometimes you can spend a lifetime making a plan that never turns into a concrete action. In fact, action always surpasses planning, and here's how you do it.

**Come up with a marketable idea:** A marketable idea doesn't necessarily need to be innovative, rather think of the benefits it provides. In simple words, you don't necessarily need to go for a pioneer idea instead think of an idea that provides a solution to a problem or is worthwhile enough that other people are willing to pay for it. In the case of Alex and Frank, their idea was: Maybe they are not the only ones who like maps. It could be possible that other people would like to buy from them. When you are just starting to implement a new idea, guessing its marketability is a difficult task, and it's very hard to predict the future consequences. That is why most of the people start as early as possible so they can save spending huge amount of money. However, to get a better understanding and estimate of the marketability, check out the seven steps to prompt market testing. These steps are as follows.

#### **Steps to Prompt Market Testing**

1. Your focus should be on the problem-solving part, and the idea must solve the problems other people are facing, and there



should be enough people who are having the same concern. You should always consider the concept of convergence (the way your idea overlap with what other people value, more to come on this later), and try to indulge this concept into your idea.

2. Ensure that the market is big enough. The market size can be checked with the help of the number and relevancy of Google keywords; that is the same keywords you would use to find your product on the internet. Think about all the possible keywords that converge your product to the people who are struggling to find a solution to a problem. The art of selecting the keywords is critical, spend ample time until you get the best keywords that can help people find your product on the internet with an abundance of similar products/services.
3. The product needs to address and solve the problem that is causing pain. The problem that has a market proof that it creates pain in people. Instead of persuading someone that they have a problem that needs to be fixed, it is better, and most importantly it is easier to sell to people who admit they have a problem and are in need of an immediate remedy.
4. The most probable reasons for most of the sales is either a deep desire or its usefulness for diminishing the pain/sorrow (products that solve a problem). Consider this as an example: Many people buy luxury items and apparently, the most likely reason for the purchase seems that these people want respect or are status conscious. If we delve into a deeper level, those people actually want to be loved. So having something that

eliminates pain may be more effective than realizing a desire. Your product should help people to remove or diminish pain.

5. If the market is already saturated with solutions on a particular matter, then there's no use in bringing up a similar idea. Instead, you should give a better solution to the problem. Your solution should be more worthy and practical in relation to the other solutions available in the market that people are unsatisfied with. Always lean towards the significance of a solution as it needs to be different or better.
6. You can seek others help about the idea but make sure the people you ask are your potential target market. The reason why you should avoid other people as they may provide insignificant data due to their lack of knowledge on the subject. Therefore, this data can prove to be misleading. It is better to draw data from the group of people who would benefit the most from your idea. Inspect your whole network community like friends, family, and even the close acquaintances and find people who match your criteria. Take your idea to the selected audience individually and discuss it with them in detail. This will get you much more relevant and accurate data.
7. Create an outline for what you are doing regarding your work and share it with people (potential market) of your community. Ask them to review it and leave their precious feedback. Use a blog to build authority and expertise on a particular subject. Try to leave comments on blogs where your target audience usually hangs out.

**The art of keeping costs low:** You have to master the art of saving, especially if you are investing into a new project. It is always favorable to invest sweat instead of money if you are to avoid the debt and minimize the impact of failure in case things don't work out the way you anticipated. Alex and Frank started with their initial capital of \$300. Undoubtedly, they were solo entrepreneur so they couldn't afford to go big, but still, a lot of well-established organizations (large businesses) keep their startup capital as low as possible. The people who have spent their entire lives in business also go for little startup capital as they are well aware of the risk factor. Ideally, if you are running on a low budget, it is better to go for a small investment when talking in terms of money, but a large investment in terms of time and labor.

**Get the first sale as early as possible:** It's time to meet Jack Hughes who worked full time in information technology for someone else's business and had been struggling to find a way so he could start his own business. Apart from his routine job, he was working on a small photography project. He was worried about site design and the content to be placed on his personal site, but he was doing something wrong. You might be wondering that it isn't wrong to ponder over your personal site design and the content. It is absolutely right, you can and should ponder over that, but the real mistake was something else. Actually, he was overthinking about the future consequences without setting his site live. He was probably missing the trick; how can the project run successfully if it is still in the head. Soon he realized the mistake and set his site up. After some time he made his first sale to a customer who followed a link placed somewhere on the internet. He paid Jack \$45 for print. If you have never sold anything of your own before, you may wonder, what's a big deal? But believe me, first

sale in a new business is a big thing regardless of the amount as it serves as a big confidence booster.

Jack had figured out the real culprit behind his delay. The reason why the site wasn't up was all in his head, although the site had some technical faults which he had fixed. But the real culprit was his fear that was still holding him back; the technical stuff was just an excuse. He was preoccupied with questions like "What if I'm unable to sell any prints?" or "What if nobody likes my work?" These thoughts were setting him on the back foot. After realizing why he was stuck, he made the site public that very same day. What next, he had sold that first print within a couple of weeks.

You have to develop this kind of mindset, and not let the fear get hold of you. As you will make your first sale, you will experience a piece of happiness that you would have never felt before. This feeling can't be explained in words, and it must be felt. You can find numerous tales of people telling how hard it was to get started, but how rewarding it was to get the first sales. An immense change is felt after the first sale as it motivates you to take your business more seriously. Competing others is an altogether different experience, you first have to combat your inner self (especially your inner fears) to get the first sale and then enter into a whole new competitive world.

**Market before Production:** It is always good to know that a certain idea/product will sell before even producing it; you can employ these techniques if you really want to see the response of a product before you put a lot of labor into making it. There can be two ways to tackle this kind of situation. First with the help of different surveys and second (if you are a real risk taker) you can actually place it in the market (without creating it in

the first place) to check its response. After you get an order, you figure out how to make it. Let's have a look at a real life example to get a better understanding. Roger (Pharmacy student) did this with an instructional product that was aimed at some large pharmaceutical companies. He offered a field guide for \$500 and advertised it in a newspaper even before actually creating it. He knew it would be a lot of work to put together the guide, so why do the hard work if no one wanted it?

Partly to his surprise, he received two orders. The cost of the ad was just \$150, which meant that the two orders would earn him a \$850 profit if he could manage to create the guide. He wrote to the two buyers and said he was developing a new and upgraded version of the guide and would love to send it to them at no additional charge as long as they could wait for two or three weeks so that it can be completed. Of course, he offered to refund their money if they didn't want to wait, but both buyers chose to wait for the upgraded version. He then spent the next few weeks desperately writing the guide before sending it to the keenly waiting buyers. Since he knew he had success (and the completed product now) on his hands, he placed another ad and sold another five or six copies in the next few months.

Maybe you won't like to do it that way, but be sure there is enough demand for your product/service or idea before spending your precious time working on it. That's why it's so significant to get started as quickly as possible. And you must have found another reason why the first sale can be so powerful.

**React to initial results:** After an initial success, don't just get carried away instead regroup and decide what needs to be done ahead. Alex and Frank responded to demand by adding more maps and carefully producing new products. As you are familiar now, they had quit their jobs and were

completely involved in their map business. During the first few months, they were excited to go to the post office for the delivery of their maps to the respective customers. With the business growing, the visits became more frequent, and they usually had to do it five to six times a week; the fun was getting old. So they decided to subcontract their shipping to a local warehouse that ended up saving them many hours a week.

Decisions like these may sound ridiculous. Of course, Why should two designers spend their time making post office runs? but implementing them demand a lot of work. In Alex and Frank's case, it wasn't just a matter of hiring the local warehouse to do their shipping task; they also had to complete the arduous task of syncing their online shopping cart with the local warehouse.

Last but not the least, it's good to pay attention to what produced the initial success even if it seems accidental or coincidental. In Alex and Frank's case, it may have been a fluke the first time they were featured on a leading design site, but what if they could make history repeat itself? It did happen again, over and over, because they built long lasting relationships and pitched their new projects in a low-key, rational manner. In fact, on a low budget and quick action business, you don't necessarily need to do much formal planning. In simple words, you only need a product/service, a bunch of customers, and a way to get paid.

## CHAPTER THREE

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# CREATING A PASSIVE INCOME WITH A LARGER BUDGET

**W**hen investing in any money making enterprise, always remember that everything is relative; the amount you can expect to earn is relative to the risk involved. A low risk usually means there is a low-interest rate and a high-interest rate often means there is a greatly increased risk of not only earning but of also losing your investment. The best way to determine if something can be a worthwhile passive income stream is by comparing the likely return with the current risk-free rate of return on, say, government bonds. The 10-year government bank bond yield is at about 3% so that any venture you try should have a substantially better return than this; otherwise, you are wasting your efforts since you can earn 3% doing nothing.

It should be noted that different countries' governments set different rates. For example, in the Philippines, you can get a return after tax (the government withholds the tax) of at least 7% on government bonds, and these rates are guaranteed by the Philippine government. (Some would say this is a bit risky, but they have never defaulted and are a better risk than many European countries' governments and banks.) So I would suggest that if you do not make a return of substantially over 7% p.a. then leave it alone unless you are doing this for a hobby.

### **Internet Share Market Investing**

Most of us have heard how some people make a vast fortune investing in the stock market, and indeed, you can make substantial financial gains investing in stocks and shares. There are some very common mistakes that

first-time investors have to be aware of before they try investing in stocks. If you have a few hundred dollars to spare and just want to see what happens, that's ok, but if you are serious about creating a nice passive income, it is a real learning curve like anything else.

Don't just jump in headfirst, although the basics of investing are quite simple in theory that is, buy low and sell high. Most people do not, in practice, however, know what low, and high really mean. What is high to someone who is selling is usually considered low (or low enough) to the buyer in any transaction, so that different conclusions can be drawn from the same information. Because of the relative nature of the market, it is important to take the time to study what stocks or shares are doing before jumping in.

Before starting you should learn at least the basic metrics such as book value, dividend yield, price-earnings ratios and so forth. Understand how they are calculated, where their major weaknesses lie and where these metrics have generally been for any stock and its industry over time.

When you start out it is very helpful to use virtual money in a stock simulator or with a demo account as this can help you to understand how things work and save a substantial sum of money to start with.

When you first look at penny stocks they seem like a great idea. With as little as \$100, you can get a lot more shares in penny stocks than you could if buying a blue chip stock that could cost \$50 or more (some much more) for a share. Penny stock gives a good profit if it goes up by a dollar. But, unfortunately, what penny stocks offer in their profitability has to be measured against the volatility they have. They are called penny stocks for a reason; usually, they are inferior quality companies that, more often than not, will not work out as a profitable deal, losing 50 cents on a penny stock



could mean a 100% loss. Losing 50 cents on a \$50 deal is not so bad and can usually be reclaimed later, given time. Getting solid information on penny stocks can also be difficult, making them a poor choice for an investor who is still learning as they are exceptionally vulnerable.

Overall, it is a good idea to think about stocks in percentages and not whole dollar amounts. When you first start out or until you become experienced in dealing with stocks, it is best for most people to own and deal with quality stock as a long-term proposition rather than trying to make a quick buck on low-quality companies, as most returns on penny stocks are a matter of luck.

Do not be tempted to invest everything in one specific investment; usually, it is not a good move. Any company, even the best ones, can have issues and see their stocks decline dramatically. This happened in the last financial crash. Especially when just starting out, it is a sound idea to buy only a handful of stocks, so you are less likely to have a huge loss in the event of problems, and overall ups and downs should even out to show a reasonable profit. The lessons learned while doing this then become less costly, but still valuable.

Be very careful about borrowing to invest as nothing is ever a sure bet. If you borrow for stocks, it is called leveraging your money. This magnifies both the gains and the losses on a given investment. If you have \$100 to invest and decide to borrow \$50 to buy \$150 of a certain stock and the stock rises 10%, you make \$15, or a 15% return on your capital. But, on the other hand, if the stock declines 10%, you would lose \$15, or a 15% loss, but what is important to understand is that if the stock goes up by 50%, you will make a 75% return which is great, but, if the stock declines 50%,

you lose all the money you borrowed and more. So until you have experienced, it is wise not to borrow to invest.

It is important to be aware that you could potentially lose all your investments overnight, so it is vital only to use the money you can afford to lose. If you start out with an initial investment and make a few gains, take a percentage from the profits and reinvest that. Then, by slowly building up your total investment, you will be in a stronger position without risking too much. Investing should be viewed as a long-term business, whether you are a trader, or a buying and holding type investor. To stay in business, you need to have some cash reserves on the side for emergencies and opportunities. This cash will not earn any return, but having all your cash in the market is a risk that even professional investors won't take. If you do not have enough cash to invest and keep some for an emergency cash reserve, then you're not in a position financially where investing makes sense.

Sound advice is hard to find and to try to guess the next big thing or fastest growing share price, hot tips, or working on rumors is not a sound business plan and can be full of dangers for first-time investors. Remember, you are competing with professional firms that not only get information the second it becomes available but have had years of experience and know how to analyze it quickly but properly. If you're lucky, you will win a few, but if your luck runs out, you could lose everything. The best policy for beginners is to stick with investments in companies you understand and have personal experience dealing with. You should not treat investing like playing the lotto. When you are personally buying stocks in the market, you are competing against large mutual funds and professional investors that do this full-time and with far more resources and in-depth information than the average person can obtain. When you first begin investing, it is best to start

small and take risks with money you are prepared to lose, as the market can be unforgiving to any mistakes. As you become more adept at evaluating stocks, you can start making bigger investments.

#### **Money Trading Foreign Exchange Forex Trading**

Forex trading is all about the speculation on the price of one country's currency against another. Being a Forex trader offers one of the most amazing potential lifestyles of any profession in the world, but it is also one of the riskiest. But if you are determined and disciplined, you can make it happen.

The way it works is if you think the euro is going to rise against the U.S. dollar, you can buy the EURUSD currency pair low and then (hopefully) sell it at a higher price to make a profit. If you buy the euro against the dollar (EURUSD), and the U.S. dollar strengthens, you will then be in a losing position. So it's important to be aware of the risk involved in trading in Forex, and not only the reward. As a trader, you can make a lot of money fast or lose a lot of money fast. The very important thing when dealing in the money market is to know exactly what you're doing and always know the exact dollar amount you have at risk before entering a trade and be TOTALLY OK with losing that amount of money because anyone's trade could turn out to be on a losing side.

Forex is the largest market in the world, with daily volumes exceeding \$3 trillion per day. Anyone can open a trading account with as little as \$250 at many retail brokers and begin trading the same day in most cases. Straight through order execution allows you to trade at the click of a mouse. It has an advantage over trading in shares in that there are fewer currency pairs to focus on and you can trade anywhere in the world with the only requirements being a laptop and internet connection. There is

commission-free trading with many retail market-makers and overall lower transaction costs than stocks and commodities. On top of all that, traders have an equal opportunity to profit in rising or falling markets.

All beginners should be aware that trading carries both the potential for reward and risk. Many people come into the markets thinking only about the reward and ignoring the risks involved, and this is the fastest way to lose all of your trading account money.

If you want to get started trading in the Forex market, get on the right track and study it first. It is a time taking process, and you need to instill a basic understanding of relative currency exchanges. If the Euro gets stronger against the dollar, it doesn't happen by magic, and there's a whole science behind it. There are a few good sites on the net that offer free courses. Apart from getting the basic knowledge about how Forex works (like how you can buy or sell, or how much profit or loss will result in terms of pips), it is imperative to understand what's happening in the countries you've chosen politically. As the exchange rate is relative, a political event in one country will either have a positive or negative impact on the country's economy, which in turn will affect its foreign exchange rate. Although you have limited options in terms of markets (as compared to stocks), you should have a solid basic understanding of both the countries and the relevant impact of one country on the other. For example, if you choose GBP/USD as your market, your horizon should be wide enough to make an informed decision or predict the right outcome in a given situation. It's critical that you are aware of and accept the fact that you could lose on any given trade. With all the risks involved, foreign exchange is still a lucrative venture. Once you have gone through the courses, and you think you have acquired the basic knowledge in both the currencies, start with a

demo account. This is great for starters as it gives practical knowledge on the subject. You will be able to assess market volatility and apply the knowledge you have acquired practically. Once you have practiced enough, and doing well in the demo account, you can move on to the live account.

## CHAPTER FOUR

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# BEGINNING WITH DIFFERENT STRATEGIES AND IDEAS

### **Online Advertising**

**O**nline advertising is one of the simplest ways to earn money on the internet. This is especially true if you have yet to earn your first passive online income. But although it's a simple concept, in practice it's not necessarily easy without you doing proper research and learning the best methods to suit your individual application. To make a good income with this type of advertising, it requires a lot of traffic through your site because of the small amount gained by each click or visitor.

Some of the best ways to have online advertising on your site or blog are by using the following:

### **AdSense**

With Google AdSense, you can earn passive (online) income from your website by showing ads that are relevant to your site and its visitors. One of the great things about AdSense is that Google does most of the hard work for you; they find the advertisers, pick the ads, track the clicks, and even deposit the earnings straight to your bank account each and every month. No wonder that 65% of the top 200 websites that show ads use AdSense.

### **Media.Net**

Media.net is very similar to AdSense. It is the Yahoo! Bing Network's answer to AdSense ads and is probably the second largest contextual advertising company in the world. They have an approval process that is a bit more extensive than Google AdSense and require a certain number of

page views monthly to get an account with them, but once established they can provide an income stream that is very similar to AdSense.

#### **Chitika**

Chitika is similar to AdSense and Media.net; they are one of the popular alternative ad networks to AdSense and have a low minimum payout threshold. Especially if you have a blog with less traffic, Chitika is a premium ad network which will show quality relevant ads. If you have a high-quality blog, you can expect a great income from Chitika.

#### **Affiliate Marketing**

Affiliate internet marketing has been around almost as long as the internet, and this is one of the best and easiest ways to earn some totally passive income. Affiliate marketing is fairly simple. You earn money online by promoting the products or services of another company for a commission that is paid on each sale you make.

The normal approach is to partner up with affiliate programs and almost all major internet businesses and companies have affiliate marketing programs. Once you join and get their affiliate links, you can start promoting them everywhere, on all your web activities

In order to build a steady and increasing long-term consistent income stream from affiliate marketing, you need to have traffic and to be promoting products that give people good value. To entice people to buy those products, you need to have a web page that attracts plenty of people and build a trusting relationship with your audience.

Build your own email subscriber list from people who visit your website using a service like AWeber to capture emails and respond to queries. You will then be able to create a list of people that trust you and

want to hear about what you have to say, and they will then be more inclined to accept your affiliate product recommendations.

Usually, it is best to limit the types of products to those that are closely associated with the theme or topic of your website or blog, because if you have too many adverts people will soon become annoyed or distracted and switch off, much the same way we do when the ads come on out TV. Some of the good affiliate broker services are [Google Adsense](#), [Amazon Associates](#), [ClickBank](#), Commission Junction, Flex Offers, etc. They all have thousands of different products in all types of ideas and niches, so you will be sure to find some quality products to choose from.

#### **Email Marketing**

To be successful with email marketing, it is very necessary not to be seen as a scammer or to be swamping people with irrelevant junk mail. You will be sure to lose people quickly from your mailing list if you do. If done correctly and tastefully, though, this can be a very successful method of marketing because you are sending to people who know you and are receptive to you and your niche, thereby increasing the chances of more purchases.

#### **Niche Websites**

Niche websites are a sound and successful way to make a good income if you have a specialty product or service. They can be dedicated to one subject or a part of a subject, and they then become of interest to a select number of people, but people who are more likely to purchase because they are interested in the subject of your website. These types of websites or niche websites are much easier to advertise and are better for being picked up by search engines, delivering you directly to the right customers.



Another way to make money from niche sites is to sell them by auction at websites like Flippa. There is no reason not to have a whole portfolio of niche sites; these could be of related subjects or totally different independent standalone subjects, all contributing to your passive income. When you look at most successful internet entrepreneurs, they own or develop multiple websites because with each site it increases the potential you have for making more and more earnings.

### **Writing Free-Lance**

People who are good at writing or who enjoy writing articles, blogs, and fictional short stories or just like writing in general about almost any topic can often find there is a market for readymade, good quality content that they may be able to sell on sites like Upwork, eLance or Freelancer. Some popular sites like eHow, About.com, and Yahoo are looking for writers, and by selling or even just contributing regularly to these sites, it can help build up your reputation. This, in turn, will help you to negotiate for better and better rates as well as being able to compete for some of the higher paying freelance jobs. Many of these will pay \$50 per hour or more. But if doing this type of work, it is vital to keep in contact with the people you contract for as they like to know what's going on and not to be kept in the dark because they often have deadlines to meet. This is especially important if you have a long-term contract or a longer term project. By sending them regular updates you will build people's confidence in your abilities and asking questions ensures you have a good understanding of the work required.

If you ever have a job and are finding it hard to deliver the promised work or to finish your contract, contact the people you are working for as soon as possible and let them know. Business is business, and common

courtesy goes a long way. People need to be sure you can be relied on or they will not employ you again and can very easily destroy your reputation, so don't ever do anything that is going to hurt your reputation.

#### **Search Engine Optimization or SEO**

Those people who have a working knowledge about or anyone who takes the time to learn about SEO, which is how search engines or websites work, would find there is a huge demand for different types of articles that are written in a style that optimizes search engine words such as keywords, keyword synonyms, title tags, headers, bullets, etc.

#### **Promoting Clickbank products**

Clickbank is now probably the biggest digital products marketplace online. One of the measures it uses is called 'gravity' to represent how well a product sells, based on how many sales have been made and how recent these sales were. Clickbank has an affiliate program where you can find a huge range of products. Once you join up, you can promote any of your own or other people's products, as well as find people who will promote your products, so you can potentially get a huge following for your site.

#### **Promoting Amazon Products**

The Amazon affiliate program is a really good way to promote physical products, either your own or other people's, through a reliable, trustworthy, and well-known online store. Their commissions are fairly small, but because everyone knows Amazon they have a huge amount of traffic. You can earn a commission when you send someone to Amazon if they buy anything else on Amazon within 24 hours, whether they end up buying the product you promoted or not. So, for example, if you promoted a book and the person you sent to Amazon ended up buying something else you will get the commission for both. This can add up to a nice extra bonus.

### **Promoting Commission Junction Products**

Commission Junction is one of the oldest and largest affiliate networks on the internet today. Most of their merchants are well established which can be an advantage if you're looking to promote bigger brands. They offer several options including pay per sale offers, pay per lead offers and other types of offers.

### **Promoting DigiResults Products**

Online business and internet marketing products are the main things DigiResults focus on, but they also have other products ranging from health and fitness to travel. Vendors and affiliates get paid at the point of sale, and not a month or two later like most affiliate marketplaces, which makes them more attractive.

### **Simple Virtual Assistant Jobs**

Although this is not strictly passive income as you have to put in a small amount of effort, these things are good because you get paid for doing (very) simple tasks online.

### **Cashback**

This is a great way to get rewarded for purchasing or using products you plan to buy anyway. Cashback sites pay you when you click through them, go to retailers, and spend. There are well over 2,000 stores that offer cashback including Walmart, Target, Sears, Calvin Klein, and others. You can also get a \$10 gift card after your first \$25 worth of purchases. Sign up is free.

### **Taking Surveys**

There are many free survey websites offering users the ability to get paid for taking surveys online. These sites should all be free and if you encounter a survey site where sign up is not free, simply avoid it. There are

many good sites. Take a look at Global TestMarket, Mobrog or Toluna Survey Center. You will never get rich taking surveys, but it is an interesting way to spend a few idle minutes and pay for that odd coffee.

### **Answering Questions**

There are so many people asking questions online, and if you're an expert in your field, you can generate income by answering these questions. JustAnswer.com is a company that allows you to join their team of experts and serve a customer base of more than 20 million people. Fightfox.com is a place for travel experts so check them out. They have great reviews and positive commentary pretty much everywhere.

### **Writing Reviews**

There are many companies that will pay you for writing reviews of their products and services, especially if you have a well-established blog or other online presence that is in the same or a similar field.

### **Target Your Own Advertisers**

There is no reason why you cannot target advertisers directly who have or are advertising products relevant to your content and offer them deals or an arrangement to sell your products and you to sell theirs.

### **Selling eBooks**

If done the right way, selling eBooks can be quite a good passive income stream. Once you have published your book and it is there permanently, it will just keep on selling a few copies (or if you're lucky, lots of copies) for years to come. Because there are millions of books out there, it is often hard to break into this market, and it does take time to write a good book, and usually it will take a while for it to start selling and provide you with an income, but if you've got a lot of knowledge about a particular topic and

love to write, the new technology makes it really easy for anyone to write, edit, and self-publish your own eBook for free. With little trouble, you can make a very good income with eBooks. These can sell for as little as \$0.99, all the way up to +\$100, depending on the content and the demand for books on your chosen topic.

One of the really great things about writing and self-publishing eBooks is that most of the online bookstores such as Amazon, (who are by far the biggest) as well as almost all the others, will list and sell it for you with no upfront fees. You pay a commission on sales, and they handle everything, including marketing sales and book distribution, then deposit the money into your account or send you a check. You are also free (as you own the book) to sell and market it in any other marketplace such as eBay, ClickBank, or through your own or friends' and associates' web pages or blogs.

#### **Selling Your eBook on Amazon**

If you are going to sell eBooks, then Amazon is the best choice because they are the biggest online eBook retailer and generate around three-quarters of all eBook sales via their website. They will give you a return of 70% royalty on each book sold. The only problem is they do not disclose the email address of the purchaser so you cannot add them to your mailing list for updates and future sales.

#### **Sell Your eBook on Your Own Website**

Having your own website, and selling your own and other people's books and products can be very lucrative. You gain the attention of your customers and the ability to add them to your mailing list so that you can invite them to come back to your site so that you can offer them some more of your products or services. This is part of building up the all-important traffic,

especially this type of traffic as these people have already come to you, so they are much more likely to become repeat or regular customers; this is what's known as quality traffic.

### **Online Courses**

If you can write an eBook, there is no reason you cannot write or create an online course. This is another very good way to leverage your time and effort by teaching something once and getting paid for it over and over again. Many people feel that an online course or lessons are more valuable than eBooks, mainly because they can offer multimedia content such as video and audio and not just text. They usually also offer support, guidance or coaching as part of your course, which adds, even more, value.

Although this might take five times more time than writing an Ebook, but you can charge it ten times more as compared to the book. So your effort will quickly reap the fruit. Before you start working on an online course, you need to make sure that you've chosen the right niche. If the niche is in demand, and you have set it nicely, it is highly likely that you will get a quick profit, and it will only keep on increasing. If you are smart enough, you can structure it in a way that people will sign up for monthly updates, new resources, and special privileges. The best way to test the price is by setting two extremes and then checking the relevant profit. For example, \$50 and \$200. Let's say five copies were sold for \$50 and three copies for \$200. You should definitely be going with \$200 as you have a greater profit margin and people are willing to pay that amount for the course.

If you have your own website to market your online course, that's great. There are other platforms available which can be used to sell your online courses. Udemy is the largest marketplace for selling online courses.

They not only provide a large user base, but you are also free to use your course at any other source including your own website. Skillshare is another useful platform which can be utilized to market your online source. It's more of a social learning platform with extreme diversity in niches. They let you set up a class, and they will deduct 30% for every student enrolled in your class (same for Udemy).

You have just read about dozen different ideas which can be incorporated to make a steady passive income. The fundamental purpose of this chapter was to give a brief overview of all the options available. You will discover more in-depth details on specific ideas as you read further through the book.

## CHAPTER FIVE

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# THE WORLD OF WRITING

**I** have given a brief overview of writing freelance and selling your own eBook in the previous chapter, but this is full time work, and can amount in great passive income. Writing freelance provides a ready-made platform for you to polish your writing skills (and you always get value for your time). You'll not only be making a passive income; you can dive in deeper by writing your own eBook and making a continuous passive income from it. This chapter will give you in-depth details on the writing world and how you can enter and excel in it.

### **Freelancing:**

If you think you can write, why not make some money out of it? The best way to start with it is by selecting a specific category. Currently, the best website for freelance writing is Upwork. Writing is of various type, you can write articles, blogs, Ebooks, or better still, you can opt for copywriting. Selecting a certain category helps you in a way that you build on a platform, and gain experience in that specific category. If you think you have the ability to write copy that would sell, copywriting is the best way to go about it. Simply speaking, copywriting is any content written for selling, advertising or marketing purposes. It follows a simple pattern that it tries to persuade the reader to buy a certain product. Copywriting has an added benefit that clients are happy to pay a certain percentage of the product for which you have written the copy. After you have selected the category, you set up a profile and start applying to jobs that are more relevant to your abilities. The starting phase can be slow, but once you have done a couple of jobs, you become aware of all the tricks, and you can raise your per hour rate, and apply for jobs that pay more. This all might sound an



oversimplification, but patience and hard work is the key. If you're determined to put in the extra effort and be patient, there would be no one from stopping you from making big out of this. The profile making is an easier task, and you should only apply for jobs that you feel confident with. While choosing the job, you should look out for clear instructions, realistic deadlines and most of all, and you should feel confident when you take on a new job. Once you've completed a job, the client can recommend you to other clients, or leave a review which will be displayed on your profile. Considering this review is positive, it will help you find your future jobs easily as new clients will be able to see your work history.

There is an endless stream of work available. This is a great advantage, but the one downside is that you might have difficulty choosing the right category. Just go with the one that you're comfortable with, you have past experience working on it, and you think you can excel in that category. The rest is just up to time and your hard work. If you're going well, Upwork will provide you with different badges like Rising Talent, Top Rated which will ensure that you kept busy with continuous work, but you also get top dollar for your work.

The whole process is simple, and the only thing you need to invest is time. If you can survive the first few months, you can make big by writing freelance. Another added benefit of writing freelance is that you will remain updated on current events in the writing world, and this will help you a lot if you want to start your own blog or writing an eBook of your own.

#### **Why eBooks?**

With the advent of Amazon kindle version, the eBook sale has surpassed the paperback books. It is a multi-million dollar business, and you can definitely get your share if you move in the right direction. The eBook

comes with added benefits such as the promotion is cheaper, production is cheaper, there's no shipping involved, and finally your target audience is immense. Amazon has a vast user base and royalty of 70% way higher than conventional publishers. If done the right way, you can make a living out of this, and if you're in luck, you can even make a fortune out of it.

### **How to Write an eBook?**

While you might think that you just need a keyboard and a notepad to get started, the actual process of writing goes deeper than that, and you need to take some preliminary steps before you even start writing.

#### **Niche Selection:**

Market research and choosing the right topic is the first step. You should spend a good time browsing different books, reading reviews to understand what's selling and what's not. You need to get a feel of the market and develop a keen understanding of the topics that are in demand. If there's a certain topic that you have the flavor for, and you're confident about writing it, you can research the target audience of those topics. It's all about writing what people want to read. It might be that your niche is not in demand or there are already many books on that topic. You have to take all these factors into consideration while choosing the topic. Food, diet, and business books are usually always in demand. In fact, business books are continuously seen on the best seller list. But then again, I don't need to limit your options, and you can choose your own niche and move on to the next step.

#### **eBook Creation:**

After you've chosen your niche, the next step comes where you have to start writing. The length of the book totally depends on the content inside it. There's no base rule for ideal length of an eBook. It depends on the quality

of the content. A book of ten pages with unique content can surpass a 100 pages book with fluff in it, so you should focus on quality content instead of page count.

If you think that you can't get enough time to write a book, you can completely outsource the writing part, but you have to make sure that you choose the right person for the job and you communicate the requirements vividly. There are good freelance writers who can do the ghostwriting task for you, and you can reap a long term benefit (of course you would pay the writer for one time job). You should also make them sign a non-disclosure agreement so that they don't claim the ownership of the book later on. The online market is one competitive entity, and title of the book makes the first impression of the book. There should be a "Wow" factor attached to the title which draws the reader towards it. So brainstorm about the title idea, search the best seller list in your niche, and look how the title is intelligently formed.

Start with an outline for the book. You should make a detailed outline of the book, starting from the Introduction, covering everything inside and a right to the Conclusion. The content should again be unique and of high quality. The title and cover do matter when it's about selling the first time, but it's the content which will go in the longer run. As you're competing in a competitive market, you can get an edge by replacing obsolete content with fresh content and back your arguments with research. It's important to set apart from the pack, and you can use your knowledge about the topic to achieve this goal. Set a time to write for the book; you should stay disciplined and committed, this requires a lot of commitment as many people give up midway. Stay committed, and your determination will reflect when your work is done.

Editing the book is an important phase. You might have written a great book with unique content, excellent tips and yet make a bad impression because of grammatical mistakes in it. You should seek a professional editor for this task as you might not be able to spot the errors you have committed yourself. This goes a long way as grammatical mistakes can make the reader think of the accuracy of your content itself.

Formatting the book to kindle can be done with Amazon's kindle conversion tool. Keep the file in a word document. It costs around \$0.15/mb so you should try to compress the Word document as much as possible. Amazon has a complete guide on formatting the eBook, and you can read it for in-depth details on the subject.

Designing the cover is the final step for the completion of your book. You must have heard the phrase that don't judge a book by its cover, but, unfortunately, people often fall for the cover. The design of the cover should be unique and professionally done. Saving some dollars on the cover design can cost you in the end if people don't buy the book because of an average cover. So you can either do it yourself (if you think you can do it professionally) or you should hire a professional for the job. You can easily find a freelancer who would be able to do a good job at a lower price, but if it doesn't satisfy you, you can look out for websites which offer book cover services. They will be relatively more expensive, but they will do an excellent job.

### **Marketing:**

With the completion of your book, you might think that you have done the work, but the real work starts after completing the writing in the shape of marketing. Marketing and promoting your book requires constant effort where you keep engaging with your customers' way before you even write

or complete the book. You should identify your target market intelligently. A book can't be written for all the people, so identify your core target market, and focus on your marketing accordingly. Also, you should price your book to sell. This means that you should start low, and you can always go up once you have built up the audience that is ready to buy your book before you've completed it. As people shop for cheaper groceries and gifts, they also look for cheaper eBooks. You can increase your sale and reach the best seller list in your genre if you place your eBook at a low price. This means that you will increase your market, and word of mouth will increase your sales.

#### **Broadening The Online Marketing Strategy**

We're living in an online world, and most of the marketing today is done via online social media platforms, regardless of whether your product is digital or physical. For an eBook, you should be on top of social media marketing and try out these tips.

**Blogging:** You should start your own blog while you're still in the process of writing your first eBook. You can post articles related to your eBook, and you can even incorporate these later on in your book. Starting a blog is easier than you might think. There are many self-help tutorials available online which can get you started. Once your blog is up and running, you can write articles relating to your book, and you should be able to drive traffic to your blog as well. The best way to do it is to use other social media platforms to spread the word. You should share tips and pieces of advice on your niche, and an overview of what your book will entail. This will keep the people following your blog engaged, and they will be anticipating your book.

**The Power Of Social Media:** The best way to promote your eBook is by spreading the word on all the free social media websites' like Facebook, Twitter, Instagram, and LinkedIn, etc. You can use your Facebook page to market your eBook. It's better to keep sharing useful information on these platforms as people who are following you will automatically become interested in your work.

Write articles and content, either on your blog, your page or whichever source you have available. The content should be relevant to your book and provide insight on what your book will bring. Also, maintain a consistent author profile across all the media you're utilizing. You can include a URL of your website at the end of your blog (as a resource box). This is like building a brand where you maintain a signature profile across all the platforms.

Word of mouth never gets old, and it is one of the most effective marketing strategies. Send a free copy to your friends, family and colleagues. Ask them to review your eBook and use the testimonials on your websites or blogs. Also contact other bloggers writing in your niche and ask for reviews. This is a great way to reach out to your target market.

The description of your book should be eye catching. You can use the review snippets from other bloggers and make an excellent blurb. You should check best sellers in your niche and see how the description catches the attention of the readers.

Optimizing your content for search engines has become a necessity. Getting on the first search page is important, but getting on top of that page is even more important. You're likely to get 10 times more traffic if your page stands at the first position, as compared to say fifth or sixth. Optimize your content by using relevant keywords which will attract the readers.

Also provide free content on your website relating to the theme of your book, this will greatly increase the traffic, and by using the right keywords, you can increase your rating on search engines.

You should identify all the places where you can sell your eBook. Amazon is the best place with the highest reader database, but you should not limit your publication to one source. You can utilize other platforms like Free-eBooks, PayLoadz, and Craigslist, etc. People can submit donations on Free-eBooks which can be a good source to get some extra money. PayLoadz not only lets you sell your eBook, but also provides useful tips on marketing, the subject matter, pricing and more. You can only list your eBook in the city you live in on Craigslist, but it is nonetheless a good source to generate traffic on your website and possibly sell a few copies of your eBook. Amazon is the best platform because of the royalty you get, and once you have enough leverage from the market, you are working on auto-pilot, and Amazon is managing everything.

#### **Setting the Goal:**

Setting goals to track your progress form an integral part of any business venture. Selling eBooks is no different. You should set a goal for the first month or two and move towards that goal. If you're able to achieve the preset goals, it means that you are on the right track and your marketing strategy has worked. If you're not getting the desired goals, then you need to revisit your strategy and look for other avenues to market your book. Setting realistic goals and working towards achieving them will help you keep track and if it is working fine, it will be a piece of cake the second time around.

Success through self-publishing is hard fought, and you'll be able to fight the hard battle. The idea may have sounded a fantasy a decade ago,

but with changing times, you can easily make a living by self-publishing. The word easily should not be confused in terms of the effort, and the effort needs to be there, and by following the right strategies you can make your mark.

Regardless of your intent, whether you are writing an eBook to make money, or promote a more comprehensive service or product, you need to take all the things discussed in this chapter into consideration. By doing so, you will ensure that your final product is desirable and you are reaching to your target audience efficiently. By following the right marketing strategy, and making an attractive product, you're sure to get your profit and give your readers the value for their money.



## CHAPTER SIX

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# SELLING PHYSICAL PRODUCTS ONLINE

**T**here is no reason that anyone needs to be limited to selling digital products. Selling or reselling physical products can be very lucrative. Making a living by purchasing wholesale and reselling on the existing online marketplaces has never been easier.

### **eBay**

eBay is now the biggest and most well-known auction and shopping site out on the net, with every country having its own local chapter as well as the main international site. The cost varies from country to country, and usually, you pay a small insertion fee to list your product and a small portion of the selling price (10%) when your item sells. Often, they run special promotion deals and at the moment, the insertion fees for your first 50 listings per calendar month are free. You can also open an eBay store if you wish to sell on a regular basis. There are some very good profits to be made by buying products that are cheap and advertised poorly or with restrictions that you could purchase and re-promote attractively at a good markup.

### **Re-Selling Other People's Stuff on eBay**

Sometimes you will find items where the people who listed them were not very careful about how they listed them, with no picture, terrible descriptions, no reserve, and other obstacles that have stopped people buying. These can become a real bargain for the smart investor. By buying these items at the right bargain price, and then advertising them properly

with good photos and descriptions, it is possible to resell them at a substantial profit for almost no effort. Another good idea is to sell things on behalf of other people who, for whatever reason, do not want to sell it themselves. You just agree to take a mutually agreed upon commission.

Checking out church fairs, garage sales, antique fairs, estate sales, opportunity shops, and auction houses, you can often find all manners of stuff being sold at a bargain price. These types of things can bring good sale on eBay (or any other similar site). After just a few easy sales, you could potentially double or quadruple your money.

#### **How to Find Hot Selling Products on eBay?**

People are always not the hunt to find hot selling products on Ebay to make a fortune for themselves. There's not a standardized list as the most selling products list keeps on changing. The electronic devices like laptops, game consoles, cameras, smartphones, tablets, etc. are usually in demand, but their latest versions mean the previous ones get obsolete in a shorter period of time. I will tell you some secrets to easily find the hot selling products.

There are certain products marked as “hot” by eBay. They don’t get marked as hot without any reason. Products only get marked as hot when there are more than 30 bids for that product. You should carefully browse through different categories to find your own hot list.

In the bid to find products that would sell, you should research past auctions and items that were really successful in those auctions. It's highly likely that products which were hot sell in the previous auctions will go well in the future ones as well.

There is a service called “eBay Marketplace Research” which you can subscribe to get in-depth details on statistical information about selling

trends on Ebay. This is one tool which will accurately show how well or how poorly a product will do in an eBay auction. There's a small fee for the tool, but it's worth the money if you're serious about getting on top of the business.

There's a listing of popular search items available on Ebay. The list can be searched for a particular category, and this is usually a good indicator of how good a certain product will do.

So the basic idea is that you should be willing to research the market. It's easier to speculate whether a certain product would do good or not, but these speculations usually don't prove any good. You should base your product selection on good market research.

### **Drop Shipping**

Drop shipping is the ultimate passive income provider. It can be made to be totally automatic with your only input being to check the system and cash the checks. The term drop shipping is when you create an eStore front that offers products from certain manufacturers. The client visits your store, orders a product or places an order with you, and someone else (usually an assembly company in another country, often India, or somewhere in South East Asia) makes the product inexpensively and ships it directly to the customer. You don't send the money to the manufacturer until after the client has paid you, so there is no risk involved, you never even see, handle, or do anything with the physical product other than managing the whole process (and even that can be outsourced if you really want). As a seller, this is incredibly efficient because you don't need to have any inventory, overhead costs, storage costs, and very little liability. So if you have a good idea for a product that could be mass-produced at an economical price, it

could be original or something someone else provides, then drop shipping might be a great opportunity for you.

Once you have a product, by using the drop ship method, you can sell anywhere, as well as in your own store, using companies like eBay or Amazon, or some of the other sites that are mentioned in this chapter to reach the widest audience possible.

There are many advantages for using drop shipping. The biggest benefit is that you don't need invest in the inventory. You also don't need to worry about maintaining the inventory. You simply provide the supplier with order and shipment details and rest is up to them. Since you are not maintaining a physical inventory, making and expanding an e-store is fairly simple. Drop shipping is not bound by boundaries, and you can run your business anywhere and sell products to almost every part of the world. You don't have any additional workload as major work is handled by the shipment company. Having an online store means that you don't have any limit when it comes to product selection. You can choose a wide array of options as you don't have to manage the physical work.

Take a look through Amazon at all the products available. The name brands are all there with their huge markups (you pay for the name, not necessarily the quality) and all the look-alike products are there as well. Many of them are poorly represented, so if your chosen product is presented properly, your SEO is in place, and you have priced it to compete, there is a lot of money to be made from the 3.5 billion people using the internet.

#### **Craigslist**

Craigslist does not offer the same features as eBay but it's free, and many people find that it is easier and quicker to use. You do not have to join to

become a member, although this is an option if you want to be able to keep track of your posts and repost your products.

### **Etsy**

Etsy is a bit like eBay but is focused on mostly handmade or vintage products. Perfect if you're selling anything artsy and crafty as they have an annual turnover in excess of 2 billion dollars and so are popular.

### **Shopify**

Shopify is very simple and easy to set up. It provides options for you to build your own e-commerce store from scratch. It has an easy to use admin interface with over a hundred mobile responsive themes and loads of amazing add-on apps for all your e-commerce needs.

### **Weebly**

Weebly is a simple and affordable way to build your own website as well as an online store or blog. You can pick your own or use one of their many themes, put your site together using a handy drag-and-drop creator, download the mobile app and start blogging and selling straight away. It is also a great site to use to manage your ad and promotion campaigns, manage social media channels and craft beautiful newsletters.

### **Simplesite.com**

This site offers you a free website including a personal domain, unique designs, great customer service, as well as being mobile and tablet optimized, SEO optimized and comes with your own free online store. It's the perfect way to start an online passive income business on a shoe-string budget.

### **Selling Other Digital Products**

There are many different types of digital products you can sell, in fact, anything you can think of has a potential market of 3.5 billion people on the net.

### **Selling Websites and Domain Names**

Flippa.com is a great site for buying and selling websites and domain names and just like many things, including real estate, these can go up in value over time. Often, if you think of a great domain name and it is not taken, you can sell it. If someone wants that name, it could be worth a lot and domain names sell from about \$10 upwards, with some of the most popular ones fetching several thousand. In fact, sometimes an exceptionally good domain name can be worth many thousands of dollars. Think coca-cola.com or gottahaveacoke.com. This would take a bit of time and know-how but could produce a nice passive income over time.

### **Sell Photos**

If you have a good camera and like taking photos, sites like Shutterstock, iStockphoto, and Graphic Stock will accept all sorts of high-quality images and then sell them on their sites for a royalty fee. This can provide you with a good steady stream of passive income, as they all have hundreds of thousands of visitors daily. These are the sites many businesses use to easily and conveniently find the pictures they use for their websites and products. The music that you hear when the company you call is busy, and you are put on hold, when listening to advertisements, or hear when watching a promotional video or something on youtube, often come from companies who sell stock music in the same way as they sell photos and other images. If you are musically inclined, there is money to be made by recording yourself. There is a steady demand as people search for fresh, original talent and you do not have to be a professional to make money at this.

For those of us who simply like photography or recording yourself or friends playing an instrument, don't let these images go to waste when you can easily license them through a royalty free website that specializes in stock photos or music. Each time someone uses something you have

licensed you could receive a small commission or fee that, over time, could build into a nice little income stream to add to all the other income streams you should be creating.

#### **Selling your Services to Some other Useful Websites**

There are many sites similar or close to the framework of Upwork. They seek freelancers for jobs ranging from simple reviewing jobs to more intricate web development. You can easily find something that would interest you, and you can make a small income out of it. These sites include Fiverr (Similar to Upwork and has a steady stream of work), Mechanical Turk (Owned by Amazon focusing on microtasks), Guru (Just like other freelancing websites), DemandStudios, etc. They are very user-friendly, and competitive marketplaces which mean you get a good return for your work.

## CHAPTER SEVEN

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# MEMBERSHIP SITES

**M**any websites now have an area that is protected by a membership-only portion. This is a very good idea as it means you can have free visitors that you can attract with an array of interesting and valued items and then suggest to them that they can get the full benefits of your site and save money by joining for a nominal fee.

This can be a very powerful way to generate online income and operate a service-based business. If you have your members paying a monthly or yearly fee to get access to a password-protected area where exclusive content is made available and you offer exceptional value and a broad interest base (or a specialized niche) to keep your customers happy as well as wanting to spread your business by word of mouth to others (one of the most productive methods of building an online business), you can transform an average site into a very profitable recurring income-generating business, bringing a regular flow of income from the same customer base.

One of the other benefits of a membership site is that you can start your site or launch it without it being totally complete. In fact, by only creating a small portion of your actual content, you can allow it to grow organically with content from your customers. This can be a huge benefit, and you're getting paid in advance. This gives you the advantage of having a site that has content that people really want, you get quality, real-time feedback, which helps you to provide and ensure that you are creating a product or service based site that is providing contents that your customers



want, and not just a site that has stuff that you think or hope they might want.

Often people will spend a lot of time, energy and money developing a fantastic site that nobody really wants and so nobody will pay for. The secrets of internet marketing are to provide relevant information that people want in an easy to find and understand format and at a realistic, affordable price, but it must be user-friendly and simple. The simpler, the better as people will not bother if you complicate things.

### **Selling Software**

Selling software can be one of the most lucrative passive income streams you can try. Many people do not think of it because they do not have the experience or the technical skills such as programming, or the different types of software writing abilities, but this aspect is not important. The reason is because all of this can be done by other people who you can find on the web without much difficulty. Once you find a good program developer and have a good idea, (this is the important part), it becomes easy. If you can find a small, but a very useful product or service in an area that needs to be addressed and offer a solution for what is needed, the software you develop does not have to be expensive or feature-rich to be successful. Often a small tool that solves a big need, if priced right, can be very profitable, getting back to those 3.5 billion people (plus an expected additional 3 billion over the next few years) on the net. If you can get \$1 from 0.001% of those people, you could be getting a return of \$35,000 and if you can make that a recurring fee it becomes very profitable.

### **App Development**

Just like selling software, you don't need to be a programmer to develop your app. You can hire someone who will be able to give a practical shape

to your idea. App development doesn't cost a fortune, and you can get a good return for your money if the idea goes well. Even if you don't have a unique idea to start, find an app that is running well, people like it and are willing to pay something for it, go for a derivative app; this is to say that the app will be along the same lines, but solving a different issue.

If you already have an online traffic, you can market your app on your own website, blog or any other source you have available.

If you think that your idea is to stay, you can start with a free app with paid sections or in-app purchases if your app allows that. Once you have enough downloads, you can use in-app advertising which will provide a steady stream of revenue.

The key to earning from apps is to grow your user base. It's a rule of thumb, neither in-app purchases nor in-app advertising will work unless you have a wide user base.

It should be borne in mind that the description above might seem like an oversimplification. The process for making space for your app in millions of already existing apps is not an easy task. Most of the people are looking for free apps which further limits your options. A recent study concluded that only 10% - 12% of the apps are paid. It means that this percentage will go even lower once new apps get added to the app store inventory. The key lies in being strategy and creative from the word go. The right way, as discussed earlier is to monetize your app (premium services, in-app purchases, in-app advertising, etc.) and keep it free for users.

If you don't have a technical background, starting with an app is far better than starting with the software. Again both of these ideas are not entirely passive in the start. Even after you've developed them, they require

rigorous updates and customer support is another area which can't be dismissed. So to cut the long chase short, you can either outsource these things, or they are going to keep you busy.

### **Website Services**

Nowadays everyone is starting a website or web page, whether it's using a home desktop PC, a laptop, or a handheld device, most people are not technically savvy. In fact, most are technically challenged. When setting up a website or page there are 101 things to do, including all kinds of setting up, programming, and small tricks to know if you want things to look perfect. Most people cannot be bothered and would be willing to pay someone to do it for them.

If you have any talent at setting up websites and anything related to website creation such as SEO, post writing, creating graphics, creating website themes, programming, etc., then you could easily sell your services to people who want them. Places to find these people are Upwork, Freelancer, or some of the other virtual assistance sites. People also look on Facebook, eBay Craigslist, etc.

Even if you are not an expert in making websites, your managing skills can let you earn money from this. The trick is simple; you get a project to complete a website and outsource the work at a lower price. You get your share, and the client gets the work done. The same sites where you can find work, are the places where you can get the work done from. Just make sure you don't do both on the same platform, you don't want your client to know that you're outsourcing their work.

## CHAPTER EIGHT

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# SELLING INSTRUCTIONAL PRODUCTS

**A**t the moment, the fastest growing area on the internet, both for finding things and having an internet presence, is Instagram. It is so simple and effective it has taken over Facebook and YouTube because of the huge amount of garbage they have both now collected.

Right now the biggest Instagram users are women over 45 years old, and this is no joke. It used to be teenagers on Facebook, but because of the new smartphones, these often technically challenged users have become the biggest users and also the biggest spenders with an estimated user rate of 45%, and with their relatively large spending budget, these people are usually at the stage of life when they have a little spending power and are happy to use it.

If you can write an eBook, then putting together an instructional or informational book or better still, some kind of eProduct such as a DVD series, software, app, instructional CD set, online course, podcasts, technical video or anything that would help people and solve any technical problems etc., this should not be too difficult (especially as you can outsource where needed). There is a huge readymade customer base on Instagram, (not that you should stop using all the other social media platforms as well), for this kind of product.

These products can be sold anywhere, and there is no interaction (unless you want it). They often start at several hundred dollars and can be updated as needed or you can ask for an email address to send them updates, so these people become part of your email base. You should be trying to add to your email at every opportunity as it is your best source of high-quality traffic. High quality in the sense that they have already purchased from you so it is very likely that they do so again, without too much persuasion, especially if you have provided good quality for money in the past.

### **Revenue Sharing**

There are a lot of people who do not want to or cannot be bothered with setting up their own website and do not have a product to sell. This is where some of the revenue sharing sites can help provide you with the opportunity to earn money online without having to do all this extra stuff and take the time to learn how.

If you wish to write for pleasure or as a hobby, you can also make some extra passive income by writing high-quality articles and submitting them to a variety of different locations on revenue sharing sites.

### **Squidoo**

Squidoo is a writing platform that lets you create pages with rich content and then use those pages to sell products for profit, and many people use it to market Amazon and eBay products, but to earn anything from ads on Squidoo, they need to incorporate a buying angle.

### **Hubpages**

Hubpages is similar to Squidoo; it is a content community for writers. Members have their own sub-domain, where they post their content-rich

articles (known as Hubs). As a writer for Hubpages (or Hubber), most of your earnings come from your own Google AdSense account and sites such as Kontera, as well as eBay and Amazon Affiliate programs. They use revenue splitting, which is done by alternating the code used in advertisements: Your code will be displayed 60% of the time, and HubPages' code 40%. This site is one of the 500 most visited US sites on the Internet.

### **Infobarrel**

Infobarrel is a site that is smaller than Squidoo and Hubpages, but its earnings program allows you to keep a majority of the money that your articles often earn as a publisher and you are entitled to 75% of the revenue generated from the display ads on your articles. Infobarrel pays directly to writers, unlike Squidoo and Hubpages, so all you need is a PayPal account which can be an advantage if you are just starting out. InfoBarrel forums have a regular thread entitled 'InfoBarrel Earnings Reports,' making it easy to see what other writers are earning.

## CHAPTER NINE

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# BUILDING TRAFFIC AND CASHING THE CUSTOMERS

**A**lmost every idea presented for passive income in this book is somehow associated with the Internet. The significance of Web can't be ignored. It has surely surpassed the print media, and almost every business is shifting towards the online zone. The three most important leading advantages of The Web over the traditional printed catalogs are its readiness, inexpensive, and personal nature. The first two advantages are quite obvious as you don't have to wait for the online content to get printed and distributed. It saves an enormous amount of time as your online catalog is instantly available for the customers. Putting a catalog on the Web eliminates the cost of printing, which can result in big savings for you. However, the fact that online catalogs can be more personal is the most important benefit associated with The Web. The personal touch comes from the Web's potential for interactivity. The ability to click links make customers actively involved with your catalog.

Running an online business without a website might sound like a joke. This chapter is focused on the different strategies employed while working on your website. It also delves into the different techniques to convert browsers to buyers. Different strategies and ideas to make the site attractive and customer friendly will also be discussed throughout this chapter. So are you ready to take your online business to a next level? Let's go.

Once your website is online, we can move forward to understand the conversion rate. You are probably familiar with the adage that "Build it and

they will come.” This rule is not just restricted to your website but your entire online experience. Firstly, we will have a look at the concept of conversion rate. Actually, it is the percentage of browsers that become buyers. In simple words, your site’s conversion rate is the number of visitors that come to your site and then buy from you. It is concerned with converting the window shopper into a real buyer.

But you should be wondering how to calculate the conversion rate? Well, it is quite straightforward. The conversion rates fall in a wide range depending upon the sites and businesses. Some businesses can go up to about 20 to 25 percent or even beyond while some can be as low as 2 to 3 percent. Let it be a number game, and suppose that 5 percent is a good conversion rate for first-time visitors to your site. So if 500 visitors are daily visiting your site, then at a 5 percent conversion rate your sales should be 25. Keeping this thing in mind, the only way to drive up sales is to enhance traffic.

If you want to run a healthy 5 percent conversion rate, you must be able to figure out the number of visitors you need daily. Follow these steps to get a better idea.

The first and foremost step is to determine the number of sales you need per day to stay in business. It will determine your break- even point. Next, you have to divide the number of sales with your conversion rate (0.05 in your case). This number becomes your targeted goal. Simply, if you want 100 sales per day, your target goal is 2,000 visitors every day.

Some factors might influence your true conversion rate. Keep these factors in mind before getting too comfortable with your targeted goal.



**Qualified traffic:** If you are shooting in the dark for traffic without the proper strategy, it may unbalance your conversion rate scale. You have to identify your potential buyers by putting efforts into targeting the demographic trend. By doing so, you may attract fewer visitors, but more of them would buy.

**Site Design:** Everything from the layout and navigation of your home page to your search box and shopping cart affect the prospect that your visitors will be converted to customers. The more engaging, attractive, and advantageous your site, the better your expected conversion rates.

**Quality product or service:** If you are compromising on the quality of your services, no matter how many visitors you have daily, your conversion rate will be very low.

**Price factor:** Different pricing strategies can be utilized to uplift the conversion rate unless and until your demand is in conformity with the market price. Otherwise, people will assume that your rates are falsely inflated. However, if you are selling a unique product or well established with your online business, these discrepancies will not influence your conversion rate greatly.

#### **Estimating the time frame when you get the most traffic**

You need to have a look at the bigger picture when you are trying to enhance the volume of your traffic to increase your sales. For that purpose, you have to estimate that which part of the day or what time of the day is resulting in bulk traffic to your site. The typical patterns of online traffic can be categorized into four specific segments of the day.

**Early morning (6 to 8 a.m.):** Most people don't shop during these hours, and different studies indicate that the sales are reduced to almost half

in most of the cases during this period.

**Daytime (8 a.m. to 5 p.m.):** This period is one of the busiest for professionals to spend time online while working. The individuals ranging from 25 to 54 years are the most common buyers during this period. Ideally, the conversion rates for online retailers get a boom between 10 a.m. to 1 p.m. That is because the buyers typically spend their lunch breaks searching the online sites. And surprisingly their search is not just limited to window shopping, they are also willing to make a purchase.

**Evening (5 to 11 p.m.):** In between the time people arrive home from work and the time they head to bed, they apparently have plenty of time to do a little more online shopping.

**Late night (11 p.m. to 6 a.m.):** This period also corresponds to diminished sales. However, some night owls are still hunting for deals, but they are in the minority.

**Weekend:** The conversion rates are almost identical to weekday buying habits, but weekends usually bring a greater number of sales.

The beauty of online business lies in the fact that it is always open, so it never misses a chance to lose a buyer. You can sleep whenever you want while keeping your online business running and who knows you might somehow catch a night owl. Now when you are aware of your traffic habits, you can work your strategies in accordance with the peak traffic times. Here are some critical assumptions that can be drawn from your traffic data.

If your customers are most receptive to the ads, then it is where you want to spend your budget. Your collected traffic data might come handy here as you can decrease spending money during downtimes. Alternatively, the spending amount can be increased during the peak traffic hours. To cut

the long chase short, you are now in a better position to allocate your ad budget precisely.

#### **How to enhance the traffic on your site?**

You have to be consistent, thorough, and influential in keeping the potential customer stick to your site. Go for the multipronged approach that caters both the online and offline marketing efforts. You can utilize the upcoming techniques to enhance traffic and uplift your conversion rates.

**Keyword searches:** Paid keywords have proven themselves to be a cost-effective method of attracting targeted traffic to your site.

**Natural search:** You can hire an SEO expert to rank your site high on the google search. It is a plus if you have adequate knowledge of SEO. It has always remained an important tool to drive the traffic.

**External links:** If you are looking for qualified visitors, increasing the number of sites that link to your site is usually a good deal. Similarly, link referrals from online custom reviews and blogs can greatly enhance traffic to your site.

**Affiliate traffic:** An affiliate program can be set up to help direct traffic your way. But this technique is more favorable once your site is established.

**Advertising:** The most powerful technique to bring traffic to your site is advertising.

**Offline mode:** As you are working online, it doesn't necessarily mean that you only have to stick to the online methods of getting traffic. However, promoting your site offline (such as by business cards, word of mouth, and by networking) can help to build traffic, too.

**Content:** Building attractive content on your site is another way to keep the customer hanging for prolonged durations. As they spend more time, your chances of making a sale are doubled. While creating content, two things should be kept in mind. The first thing is to write unforgettable text. Business writing on the Web differs from other writings that are usually dry in tone. So this is your chance to express the real picture of yourself. In an online environment, sites that are funny, authors who have a personality, and content that's unconventional are most likely to succeed. The second thing is to strike the right tone. You may not know but your business also has a personality, and the more striking its description on your site the better it is. Try to employ the tone that depicts your business uniqueness as it can distinguish you from your competition.

It is not about a specific technique; you can opt any technique that is suitable for your business and is also within your budget. The main thing is to reach the potential buyer with the ultimate goal to relish the long term relationship.

#### **Converting browsers to buyers**

Different statistics can be used to measure online business such as the total revenue, total profit, and the total number of customers. However, another important measure to check the credibility of an online business is stickiness. It simply indicates the time a user spends on a particular website. It is the time calculated from the moment an online user visits a website to the moment he/she either moves on to the other website or closes the tab. So it can be assumed that the longer the average time, the stickier the internet business.

The more time that people spend on your website, the greater the chance that they will buy one or more of your products or services. You

have to compel people to keep coming back to you. If they are coming back, an increased chance of a sale is what you can get.

#### **Giving Customers a reason to stick to your site**

If you are looking for an increased stickiness, there must be a reason for customers to stay on your site, come back, or participate more in your business. Here are some of the methods you can employ to make your online business stickier:

**Focus on original content:** Regardless of the product, you have to provide original content for your site. The information you provide can be in the form of blogs, articles, reviews, or engaging tips and tricks. Your content must be highly appealing; discussing almost every aspect of the product. It must provide a sense of security to the customers so they can make purchases quickly without fear or hesitation.

**Discussion Boards:** Discussion boards serve as a mean of bridge between you and your customers. It helps to make an interactive environment, and the product gets more human exposure.

**Encourage your customers for reviews:** Ask for a favor from your long term customers to contribute towards your site. Their contribution can be in the form of reviews, guides, or even anecdotes. Some businesses also encourage customers to participate in their weekly or monthly contests where the best contributor wins discount vouchers or gifts.

**Provide help and support product:** Items like FAQ section, support documents, and articles that describe the way of using the product if any must be placed within your site.

**Why providing your own content is necessary?**

Buyers are always looking for unique and original information that they can't get anywhere else. The reason behind the huge success of Amazon is that it provides tons of customer and editor reviews, how to use guides, and the bestseller lists. Providing information regarding your service or product leads to more sales and happier customers. For instance, if you sell books, write reviews of the new releases for the month. If you sell electronic products, perhaps you can write a guide for shopping the best smartphone and then compare some of the top brands and discuss their characteristics and features. You can always hire a person to write this kind of stuff. However, it is a big plus if you can write these materials by your own.

When you are providing content for the site, don't forget to hyperlink the products you sell. But make sure these hyperlinks and references should not be annoying. Keep it nice and simple, just add a thumbnail picture of the product you are discussing. The customers just have to click that thumbnail to direct them straight to the product page.

#### **Getting other people to deliver your content**

Providing the material for your site is not just confined to your contribution. In fact, some of the biggest online businesses rely on others to bring them the content their users depend on. Always think out of the box, and try to encourage the global community to contribute towards your business. You can get the content from:

**Suppliers:** The manufacturers, suppliers, and distributors you work with are usually trying to build their brands, too, so involving them in your online business is not a bad deal. Let the customers know the latest products coming from your manufacturer.

**Media sources:** There are tons of organizations that can happily provide you the content for your site without costing a dime. You can try one of these sources like Articles Base, eZine Articles, Go Articles, iSnare, etc.

#### **How can customer logs prove handy?**

Customer logs or Web server log file contains information about pages your customers are viewing. As you're working online, you must relish the perks of online business; you can always keep track of the different web pages that customers view on your website. Every time the customer shifts to a new page, a new entry is created in the customer log. You can open your log file and see all your customer activity. The customer log is a text file that your website provider automatically creates and maintains for you.

Going through the customer logs will give you a better understanding of the trends and likings of your customer. After the data is collected, you can delete the content that has become obsolete or customers are no longer visiting it. The basic requirement is to make the shopping experience more streamlined and easy for the customers.

#### **Predicting future purchases**

In the internet world with the facility to view the customer logs, you can always make future predictions about sales. Your predictions might prove wrong initially, but with ample experience and exposure, you will be able to master that art too. Comparing the customer logs and their past purchases can prove to be handy. As you have built trust with your customers, they will always come back to you. If the data collected from the customer logs is indicating the increased traffic generated by a particular product, restocking that product can turn out to be a good option. Of course, you don't require physical space to stock, so the overhead costs will not be the case

for you. However, restocking the products that are always in demand is a safe bet, rather than stocking the products that are already low on demand.

For a more accurate estimate to pick future products to stock and anticipate your customers need, look at what they are willing to buy from you today. Some dimensions should be kept in mind as you study the past purchases.

The data containing the average price of an item should be collected. Always consider the affordability of your customers in mind. Keep track of your highest and lowest selling products and their sales comparison data for the better working of your business. After all, if your customers are used to buying latest electronic accessories for less than \$300, selling a \$1800 laptop might be out of their reach. Furthermore, try to increase your customers' average order amount as it will add value to your business.

The whole concept of the conversion of browsers to buyers can be summarized as follows. According to a study conducted there are two most influential factors for converting browsers to buyers. First, the site's security because buyers tend to make a purchase from the site that is most secure. Second, the multiple options for payments like a credit card, debit cards, and other options like PayPal.

#### **Constructing a buyer friendly site**

In the brick and mortar business, being friendly means to greet customer warmly as they enter the store, shaking their hands, and giving them a smile. In a case of an online business, friendly means to create a buyer friendly site that makes sense to buyers and makes their shopping experience comfortable. Keep in mind that they are visiting your business partially and they can always move to the next business by a mere click.



Ensure that you provide the basic pieces of information to them, go to your home page to check the answers to these basic questions:

- What is your business?
- What's the principal focus of your business?
- What does your business have to offer to the consumer?
- What makes your business good enough to earn a customer's trust and eventually sale?
- How would a customer start shopping on your site?

If your home page is unable to answer these questions, I am afraid to tell you that your site is not buyer friendly. You need to be straightforward and as direct as possible with your buyers. The buyer with the specific need is at your door; you have to offer the customers a satisfying shopping experience. Let us delve into some further strategies to make the site more attractive and appealing.

#### **Streamlining the shopping process**

Building the private area for specific customers as most of the membership sites offer makes the online shopping experience easy. As you are looking for a long-lasting relationship with your customers, retaining their information, so they don't have to re-type the information like credit card number, and all the necessary details again can turn out be a useful facility. This facility saves time, and also most customers find it disturbing to put the details again and again. Their accounts should be already created, so they pop in and get what they want and leave without trouble. That's a great service you can provide on your website, make sure your customers can always:

**Reach their shopping carts and accounts:** The site should be designed in such a fashion that the customers can always have a look at their shopping carts and account details. Keep it simple, and the best policy in this regard is to place these options on the top of the web page so that they are just a click away.

**Special products on the main page:** The more accessible your products are, the easier it will be for the buyer to add them to their cart. Don't confuse things and make it as simple as possible.

**Search box:** A search box usually saves time. Your customer just has to put the product he/she is looking for in the search box. Then through automation, your entire inventory can be searched for the product your customer is looking for.

#### **Asking customers for feedback**

Feedback is essential for the proper flow of any business. You may find many ideas attractive and even practical also but what if your customer doesn't like them. These kinds of things create a gap between the buyer and the seller. Feedback can fill that void for you. If your customers are giving you a bad response on a certain product, you can immediately work on the flaws of the product to make them sync with the expectation of the customers.

#### **Some strategies for attracting and keeping customers**

Let's talk about the ways to attract and keep customers. Obviously, the content of the website is the only way of interacting with the customers in the first place. So the material that you include on your site should be easy for the people to digest (designed in such a way that explains who you are

and what you have to offer), be informational and have a friendly tone, concise in length, and clear in its organization.

Developing content for a Web site is knowing what online viewers desire and determining strategies for providing it to them. Identifying your target audience will help you make a personalized message that will make each potential customer think you are communicating directly with him or her. But you should also keep some general concepts in mind that will help you market successfully to all ages regardless of the gender and socioeconomic barriers.

Always remember to keep things clear, and do not provide the content that will be dubious and leaves the customer perplexed. In fact, don't keep anyone in suspense about who you are and what you do. The people who come to a website give that site less than a minute and in most cases even lesser than that to answer their primary questions like, who are you? What's your main theme or mission? What do you have to offer to me? Why should I prefer your site over all the sites that deal in the same product/service? It may sound intimidating and unfair, but most web surfers are thinking that in the back of their mind as they are scrolling through various sites.

When it comes to Web pages, it pays to put the essential components first. As discussed previously these components are who you are, what you do, how you stand out from any competing sites, and contact information. For instance, Profnet's mission statement is just a single phrase. "Helping Business Professionals Find More Business." If you can't find a single phrase to accommodate your entire business, then try to make two to three concise sentences at the most. Ensure that your mission statement is more specific and customer oriented.

If you deal in a lot of products, you probably can't fit everything you have to offer right on the front page of your website. Even if you could, you wouldn't want to as it may look bizarre. For instance, in a television newscast, it's better to prioritize the contents of your site so that the top stories or the best contents appear at the top, and the rest of what's in your line is arranged in order of importance. Furthermore, the content on your site should be organized in such a way that it can be accessed easily.

#### **Offering deals and promotions**

Special deals and promotions are the most common way to ask for the sale because you're giving buyers a specific buying proposition. You're offering something to make the deal bigger, whether it's a discount, a free additional item, or an extra service; it entices the customer. Usually, a successful deal or promotion has that critical time limit. You can limit these elements:

**The span that an offer is available:** "Applicable for the next 12 hours only."

**The number of people who can take advantage of the offer:** "Only the first 50 customers can get the deal."

**The quantity of the product:** "Order now - supplies are limited."

A time limit compels customers to act. Otherwise, if an offer is always out there, it's a regular deal and not counted as a special offer.

You can pick from a number of events that can trigger this deal like it could be a customer who registers for the first time or a customer who adds more than ten items to the shopping cart, or the customer who visits your Web site by using a special Web address. It could also be the case when a

specified length of time (depends on your choice) has elapsed, and the customer still hasn't added anything to the shopping cart.

### **Freebie Opportunities**

People no matter how well off they may be, usually respond to a good deal. If you are looking to grab the attention of the customers, try using the words like win, free, new, discount, and sale, etc. on your website home page. As you will add these words, you will feel the difference as these offers are usually vital for the boost of a website; will add a good deal towards your business.

### **Contests and sweepstakes**

The word 'free' and the phrase 'Enter Our Contest' can give you an uplift as far as money is concerned when talking in terms of a business Web page. In fact, few things are as likely to get web surfers to click into a site as the promise of getting something for nothing. Giveaways have a number of hidden benefits like anyone who enters the contest, sends his/her personal information that can be utilized to compile a mailing list or prepare marketing statistics. Giveaways get people involved with your site, and they usually come back to you, especially if you conduct contests for several weeks at a time.

Of course, in order to hold a giveaway, you need to have something to give away. If you make baskets or sell t-shirts, you can designate one of your sale items as the prize. If you can't afford to give things like that, offer a deep (perhaps 30 to 35 percent) discount.

You can organize either sweepstakes or a contest. A sweepstake chooses its winner by random selection whereas a contest requires participants to compete in some way. The most effective contests on the

Internet are simple and straightforward. If you hold one, consider including a “Rules” Web page. It should elaborate that who is eligible, who selects the winner, and any rules of participation. Furthermore, on the contest rules page, be sure to state the starting and ending dates for receiving entries clearly. Some states have laws regarding the disclosure of this kind of information. Be aware of the federal and state laws and regulations regarding sweepstakes and contests. Such laws often ban illegal lotteries as well as the promotion of alcoholic beverages. Telemarketing is sometimes prohibited in connection with a contest.

The techniques and strategies covered in this chapter might be restricted to your website, but they are imperative as your website is your online shop. The conversion techniques are vitally important which can be used to turn browsers into buyers. Once you’ve incorporated these techniques to enhance to buyers (in turn your business), you can move towards enhancing your profit through other means discussed in the next chapter.

## CHAPTER TEN

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# MAKE YOUR BUSINESS MORE PROFITABLE

**B**efore discussing the principles to make more profit, it is vital to understand some of the basic concepts regarding success in the business world. Here's a three-step road to success. The concept is intermingled and one of the easier ones to understand. Once you understand this concept, you would be able to implement it and understand all your viable options.

**1st step - Convergence:** Convergence, as the name suggests mean that two things converge at a particular point. When you're interested in making a passive income, you start by listing what you're interested in or what you can possibly do. Running along this list is another list which pens down what people are interested in. All your passions and things which you're interested in, which are common in both the lists will form the represent convergence. Simply said, what this means is that you have found something which you can utilize to make passive income. For example, you have a passion for writing, and people are interested in reading interesting books, you have recognized a way to get started.

**2nd step - Skill Transformation:** This is a broad concept, and specifically refers to the phenomenon that people have more than one skill. Let's take a couple of examples to understand the concept. A good teacher is primarily a good teacher, but there are other interpersonal skills which make him/her a good teacher, like good communication, good people handling skills, adaptability, crowd control, etc. Similarly, a good waiter

will essentially have good PR skills which can be employed in any other field as well. Now coming back to you as an example, you should identify all your skills which can be employed to bring out the best in your passive income choice. You need to list down all the skills which will be helpful for you to achieve your goals.

**3rd step - Magic:** Magic happens when you combine the first two steps. Your passion doubled with usefulness will result in success. This is not a rocket science and can be understood even by a layman. Your passion was something that people were already interested in, and then you utilized a combination of your other useful skills to get the best results. And these best results will amount to your success. Many examples can be cited here where people used something for which they were passionate about, and by using other skills, they become the author of their own success.

#### **Key Principles to make more Profit**

Your efforts should be focused on earning money as soon as possible. It is always better to earn money on your own rather than borrowing the startup capital. There are three key principles that will help you become profitable. The profit can come in the first place or you to have to wait until your business grows. We will look at these principles with real case studies, so you can have a better idea of comprehending them and eventually implementing them into your life. Incorporating these fundamental principles can make your business grow with an increased profit. These three principles are as follows:

1. Pricing the product/service in terms of the benefits it provides rather than the cost of its production.
2. Customers should be offered a (limited) range of prices.



### 3. Earn more than once for the same thing.

These three principles will make your business more profitable for sure. Now it's time to study each of them separately.

#### **Principle 1: Base Prices in relation to Benefits, Not Expenditures**

Before understanding the principle, it is better to have a concept of feature and benefit. These two characteristics are somewhat different. A feature is a description of the product and service. For example, "This dress fit well and look amazing," whereas a benefit is a value someone receives from the product or service under consideration like, "This dress make you feel healthy and attractive." People usually tend towards features and talk about them, but since most purchases involve emotional decisions, it is much more persuasive to discuss benefits of the product/service.

As you emphasize on the benefits of your offering rather than the features, in the same way, you should base the price of your offer on the benefits rather than the actual production cost or the time you spent creating it. In fact, a completely wrong way to decide on the pricing is to think about how much time it took you to produce it or how much your time is worth.

When you base your prices on the benefits, be prepared for the attack because many people will criticize you on raising the price so high regardless of your product/service. Almost everyone struggles in their new business because of offering the lowest price. Of course, what works for Walmart probably won't work for everyone. In fact, very few businesses sustain on such a tight budget strategy, therefore competing on value is much better and fruitful.

Alan Jeff, the agent who helps busy people book their vacations, charges a flat rate of \$500 for his services. Sometimes it takes him a fair amount of time to research and book the trip, but on some occasions, he gets lucky, and it can take as little as two to three minutes of research and a short phone call. Alan is sure that people don't care about the time it takes for him to accomplish the task, and they are actually paying him for his expertise on booking vacations and trips. As a whole, the time cost of Alan is variable, but on an average, it takes him 30 to 35 minutes per booking. The benefit which he provides is first-class and business-class tickets for worldwide vacations, and the cost of his service doesn't vary with time.

Jim Hall, a stationary guy who sells daily use stationary products, creates lovely Christmas greeting cards that are mostly sold in bulk. A single copy is available, but many people prefer a bundle of five or ten. The materials cost him \$4.5 each, and the benefit it provides is the nicely designed cards that can be sent to close friends and family members during the Christmas vacations. It cost \$17.55 to the buyers, and most promisingly, it is not directly related to the cost of the materials.

Some examples are even more extreme when it comes to profit, especially in selling instructional and informational products. Every day the countless amount of money is spent on courses that cost virtually nothing to distribute. As all the costs were in developmental and initial marketing. So when you are thinking about the pricing of a new project, ask yourself questions like, "How will this idea improve the quality of my customers' lives, and what should be the worth of that improvement in them?" After considering all these aspects, set your price accordingly, while still being clear in your mind that your offer is giving your customers the right value for their money.

## **Principle 2: Propose a (limited) range of prices**

Selecting an initial price according to the benefits of the product/service is the most vital principle to ensure profitability. But in a good business model, you should be looking for the optimal profitability. To build more cushion into your business model, you have to present more than one price for your offer. This practice typically has a huge impact on your business growth as it allows you to increase the income without increasing your customer base. For instance, you are selling a product, the same product (in this case an e-book) can be priced differently. But you may be wondering how it is possible? Let's make it possible then. The same e-book can be sold as the paperback version or narrated version. Obviously, the narrated version is more expensive than the paperback version, but you can demand more. It also gives the customer an additional option to choose according to his/her comfort.

Let's look at this principle in a bigger context. Consider Apple, which famously produces products and doesn't even bother to compete on price. Regardless of their products quantity, there is always a fascinating array of products and prices. You can buy anything from mid- levels to more expensive products for super users tagged as the high-end version. This array of options let them earn much more money than they otherwise would. Companies following the same pattern usually generate more revenue than the companies which are not incorporating this principle into their business. This is probably due to the fact that some people are interested in buying expensive (biggest and best) products, even if the biggest and best is much more expensive than the regular version. These kind of sales are responsible for the overall increase in selling prices.

To get a better idea of this concept, have a look at an example of two pricing options: one offered at a fixed price and another based on the grade/tier structure. It is just an example model, and you can always substitute any prices to check its compatibility with your business.

Option a: The Best Medical Lectures Ever

Price: \$250

Option (a) is simple and straightforward as it provides the choice like:  
Do you want to buy these lectures or not?

Now let's have a look at an alternative idea that is almost always better.

Option b: The Best Medical Lectures Ever

Choose your preferred version option below

Best Medical Lectures Ever, Budget version, \$250

Best Medical Lectures Ever, Enhanced version, \$ 389

Best Medical Lectures Ever, Premium version, \$479

You can feel the difference as the option (b) presents the choice as follows: Which lecture package would like to buy?

There are chances that some people will go for the budget version, some may opt the enhanced version, while some may go for the premium version as well. As far as you don't complicate things, another tier can be added to the top or even the bottom of these grades in the form of the exclusive premium version or the free/trial version respectively.

Now let's look at the difference of revenue generated by these two options. Option (a) with a flat rate of \$250 and say 20 sales, the total amount generated is \$5000. On the contrary, option (b) with variable rate and 20 sales (supposing 12 choose the middle one, 4 choose budget version, and 4 choose premium version) generates \$7584. The total difference between the money generated is \$2584, or a \$129.2 plus on each sale.

The key to this strategy is to offer a limited range of prices for the customers to make a healthy choice. But do not complicate things as this will confuse the buyer. By providing them with choices, you are not only encouraging them to buy your products but are also enabling them to choose one of the better options that suits them. Different options can be created for different price ranges like Platinum, Gold, and Premium versions. Product plus setup guide (the same thing sold with special guide), and any kind of exclusive or limited quantity selection.

You can also sell the same product at different prices with literally no added features. It's not immoral to sell products like that especially if you are not specifying the additional features. However, it's unethical to sell the same product with different price tags just by adding a sentence like enhanced or upgraded version and in reality adding nothing to it. To reduce confusion, it is better to add something of real value as you upgrade your tier structure.

### **Principle 3: Get Paid More Than Once**

The final strategy to make your business run smoothly generating more profit is to ensure that your payday doesn't come along only once. In fact, you should focus on repeated paydays from the same customers over and over on a regular basis. The terms like continuity program, membership sites, and subscriptions are almost identical. They are roughly the same as

they allow you to get paid over and over again by the same customer in favor for ongoing access to a service or the regular delivery of a product.

Referring to the old days when people used to read newspapers (actual paper ones), they would subscribe to have them delivered to their home or office. Presently this subscription stuff is still prevailing but has changed its shape somehow. These days, Netflix offers a subscription to your favorite TV shows and seasons. The utility company has a recurring billing schedule; you use the appliances, and they bill you every month.

Getting paid over and over is actually a big deal if you are considering the two leading advantages it takes along. First, it can bring in a lot of cash, and second, it's a reliable income hardly fluctuated by external factors.

Let's have a look at an example, assuming you offer a subscription service for \$15 a month:

50 subscribers at \$15 = monthly revenue of \$750 or yearly revenue of \$9000.

500 subscribers at \$15 = monthly revenue of \$7,500 or yearly revenue of \$90,000.

You can tweak either the number of subscribers or the price of the recurring service to see dramatic improvements.

For instance, adding 50 more subscribers generates \$750 more per month or \$9000 more per year. Raising the price to \$25 a month with a subscriber base of 500 generates \$5,000 more per month or \$60,000 more per year. Ideally adjusting both options that are attracting more subscribers and raising the price generates an even greater increase.

**Note:** These numbers may vary, but the important thing to notice is that in almost every case, a recurring billing model always surpasses the single sale model when talking in terms of income generation.

So it is more favorable to attract customers to a recurring model and delivering the best you can to make them feel happy and contented. If you are doing so, you are indeed opening your way for more sales other than the product/service your customers are mostly buying.

Kevin Gentry is an expert at continuity programs. He has built an enormous empire from his art of transforming the one-time buyers to a recurring subscriptions model. Have a look at Kevin's work and the strategies he employed while interacting with customers. His company offers a varied line of complementary products and services. Some of them are one-time purchases that are the source of initiating a new customer relationship, while others are software and hosting services that involve recurring payments either monthly or quarterly. While they strive to build all their product lines, but their general strategy is to transform as many one-time purchase customers as possible to a more remunerative recurring service.

For instance, their StudioPress department sells WordPress themes to online publishers and has over 30,000 customers. These are usually one-time purchases, but many people come back for additional theme purchases. Furthermore, they also provide ongoing support to all of these customers. As time passes, they further offer their SEO service or their new WordPress hosting service to their StudioPress customers, which is a way to make the business long lasting with a specific customer; which both the parties enjoy for an improved mutual beneficial environment. But the main ingredient in their success is the trust they have built from the initial one-time purchase.

Treating the customer with respect is another key principle. It also implies to good behavior even before the initial purchase is made. Kevin and his team provide ample free content and consulting, and once the visitors become customers, the customer service moves one step ahead regardless of the size of the sales. According to Kevin, the key to this model is not market share; instead, it's the share of the customer. He believes to gain more of each customer's budget, and they have to treat every customer as the best customer without any kind of discrimination. And in the process, they end up finding the proverbial "customers for life."

The whole idea behind sharing Kevin's experience and strategies is to get something out of it. The best thing that you should learn from him is his ability and approach on improving his customers' quality of life. Kevin doesn't spend much time worrying about what other people are doing; instead, he spends time on making his customers happy, so they come back to him again and again.

The three key principles discussed in this chapter will enrich your business experience relatively in terms of making more profit. It simply doesn't matter whether you are employing these techniques in earning passively or your actual business. They will surely give you something to cheer about.



# CONCLUSION

**T**hank you for taking the time to read my book, I hope it has given you some practical ideas on some of the different ways to go about building a passive income for yourself over the long term. By taking a hard look at your own situation and seeing if there are any areas you may be able to improve in your financial situation, you are taking the first step to becoming independent.

Passive income, by definition, is where you do a certain amount of work to provide an asset that you can make a return on. Some people have real estate that they collect rentals on or buy cheap and sell at a higher profit, others invest their money in stocks or bonds and live off the proceeds. For some people who do not have the capital to make a large investment that will service a lifestyle they wish to have, they will need to use other options such as creating or writing eBooks. This can mean a large investment in time as many eBooks take months or years to write. This type of investment has the ability to pay off as the book has the potential to keep selling for many years.

I've not confined this book to just listing the passive income ideas, I've dwelled deeper by providing techniques and strategies which can be incorporated to get started, maintain, and excel in any field. One important remark which I would like to conclude here is that most of the online businesses have similar problems, or similar techniques can be used across various businesses. So I've mostly tried to generalize the techniques in a way that they remain applicable to a vast variety of businesses, or passive income ideas to be more specific, discussed throughout the book. I've written this eBook for people who are actively looking for different passive

income ideas to utilize them in their lives. Regular jobs can get monotonous at times, and you need something to make your life engaging, and do something that pleases you. It's never too late to start the idea you've in mind for a long time. As I said in the introduction, the fear of failure should not hold you back from trying something new. People have procrastinated indefinitely just because of their fear of failure.

Usually, the people who are successful at obtaining a long term passive income do so by careful planning and spreading their resources over as large an area as is practicable as this will lessen the chances of any losses and maximize the chances of gaining a better income from your profit base. The old saying 'don't keep all your eggs in one basket' is very wise. Many investors have come undone because they overinvested in only one area and were unable to absorb the losses they incurred. Spending above your total capacity or not taking into account the need to service and maintain your web presence as well as taking risks that do not pay off are recipes for disaster and should be avoided. But common sense and forethought can go a long way to preventing most problems.