



Money Making Mom

How Every Woman Can Earn More and Make a Difference

Crystal Paine
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Rating

7 8 Applicability
6 Innovation
7 Style

Focus

Leadership & Management
Strategy
Sales & Marketing
Finance
Human Resources
IT, Production & Logistics
Career & Self-Development
Small Business
Economics & Politics
Industries
Global Business
Concepts & Trends

Take-Aways

- Income-earning ideas live at the intersection of your “skills, talents, passion and knowledge.”
- Home-business opportunities include selling products or services online, selling directly, creating a store or taking a part-time job.
- Identify your target customer, estimate your start-up costs and research business laws.
- Choose two or three “scary” goals, and break them down into manageable steps.
- An action plan includes a funding proposal, growth projections and income estimates.
- Low-cost marketing strategies incorporate social media, cross-promotions, word of mouth and networking.
- Build savings and diversify your income to withstand unexpected expenses, unforeseen challenges, and the natural ebb and flow of the marketplace.
- Residual income comes from investments or projects that continue to earn once they’re in place.
- Balance your entrepreneurial efforts with your home life.
- Improving other people’s lives can imbue your life and your business with meaning.

Relevance

What You Will Learn

In this summary, you will learn: 1) How to generate income, 2) How to start and operate a home-based business, and 3) How your extra income can make a difference.

Review

Crystal Paine's MoneySavingMom.com blog – a popular personal finance site – offers instructions on how to pinch pennies, spend wisely and make money from home. Paine presents workable strategies for generating income. She cites her personal experience as her go-to case study, sharing stories of past failures and successes. Paine, a homeschooling mother of three and a self-described “child of God,” offers practical advice openly shaped by her religious beliefs. If you want helpful counsel about making money given from an optimistic, faith-based perspective, she fills the bill, though readers who don't share her viewpoint may find her a little preachy. While always neutral in matters of religion, *getAbstract* believes moms (and dads) seeking alternative ways to earn, save and give will find much to appreciate in Paine's helpful guide.

Summary

“Successful businesses aren't just ideas that sound great; they fill a void or solve problems that people deal with on a regular basis.”

“If you want to have a successful business, it's vitally important that you have a good amount of passion for your business idea.”

Financial Freedom

Author Crystal Paine – founder of the popular MoneySavingMom.com blog – and her husband Jesse were able to move from their hometown of Nashville, Tennessee, to Wichita, Kansas, because they earned the financial freedom to make the change. They spent many years watching their pennies, staying out of debt and working several jobs to achieve that goal. The phrase “financial freedom” means different things to different people. Paine interprets it as having more than enough money to cover her monthly bills and provide for her family. Other people define financial freedom as having money saved or invested, reducing debt or amassing enough savings to send their children to college or retire comfortably. Every definition of financial freedom includes making more than a survival income and gaining the luxury of being “intentional” with your money.

You don't have to be a superwoman, work from sunup to sundown or make boatloads of money to gain financial freedom. Regardless of your family situation, age or education, you can achieve your hopes and dreams if you have an open mind, work hard and persevere.

Marketable Skills

Consider whether you have something special to offer that you can translate into a business. For example, one woman had a friend who liked her cooking so much that he offered to pay her to prepare his meals. If you're wondering about your marketable skills and talents, ask yourself:

- What comes easily to you?
- What do people often ask you to help them accomplish?
- When using a product or service, do you feel you could make it or do it better?
- What activities do you most enjoy?
- What knowledge did you gain in school that has other applications?
- What life experiences do you have that may help others?

“Enthusiasm, excitement and determination won’t get you anywhere if you don’t know where you’re going.”

“Not every business idea is going to be a slam dunk success. In fact, most of them won’t be.”

“Tiny steps in the right direction can add up to big change over time.”

“There are always many more things we can learn, many more ways we can improve, many more ways we can expand our thinking, many more ways we can grow.”

An income-earning idea lives at the intersection of your “skills, talents, passion and knowledge.” Identify where your strengths lie, and consider how to fill needs in your community or solve specific problems. Not every idea is going to work. Before Paine founded her MoneySavingMom blog, she created an online business offering custom-made wedding gowns. Two thousand dollars and countless hours of work later, she recognized that the idea wasn’t going to be profitable.

Sometimes circumstances don’t allow you the time to figure out an ideal at-home business because you must earn a paycheck. Do what you need to do to support your family, and don’t beat yourself up about it. Even small changes hold the promise of a brighter future.

Choosing a Direction

Many women seek nontraditional work that offers income and flexibility. To succeed, your business idea must make a profit, capitalize on your talents and be fulfilling for you. Consider these income opportunities:

- **“Online service or product”** – Internet-based business opportunities include selling through retailers such as eBay or Amazon, providing services such as website design, and working remotely or generating income through a blog. The advantages are low cost of entry, flexible hours and a borderless market. The disadvantages include abundant competition and around-the-clock connectivity and demands.
- **“Home-based, face-to-face business”** – You can work flexible hours if you provide products or services such as dog sitting, child care or house cleaning.
- **“Direct sales companies and multilevel marketing”** – Representing an established company such as Pampered Chef kitchenware or Mary Kay cosmetics offers significant earning potential. The only limits are your sales talent and willingness to work hard.
- **“Brick-and-mortar”** – Possible local job opportunities may include florists, restaurants and other types of retail stores. Work for an established business or start your own.
- **“Traditional”** – Conventional part-time work or full-time employment remains a reliable way to generate income.

Laying the Groundwork

Pursuing a new income stream requires initiative, hard work and strenuous effort. The passion you have for your idea will keep you motivated. Don’t dabble. Plan and research your idea thoroughly. Identify your target customer, estimate start-up costs, and find out what types of licenses or permits you need. Consult a lawyer and an accountant during this research. Keep an open mind and say yes when someone offers you an opportunity. Be willing to try different things until one idea works out. For some people, exploring different options is invigorating. Setbacks, failures and false starts are a normal part of the journey to success.

Choose two or three specific “scary” goals. Break them down into manageable steps and activities. For example, if you plan to write a book, pick a completion deadline outside of your comfort zone. Figure out how much to write each day, week or month to reach your goal. Even if you fall short, you will still make tremendous progress.

Starting a Business

To begin your business, craft a one- or two-sentence mission statement – a clear concise description of your purpose. This helps you define the focus of your business and stay on target. For example, the mission statement for MoneySavingMom is, “We serve as a one-stop shop to help busy women save money and live their lives with intention.”

“Financial freedom has a lot to do with cultivating a deeper perspective of life, a shift in priorities and a greater significance in your purpose than you may have ever thought about.”

“Properly stewarded, money can be an amazing tool and a resource for those who need it not only to survive but to live with purpose.”

“We are destined to be stewards, wise managers of not just our money but also our time, our values and our priorities.”

“We all can do something. And our combined generosity can make a powerful difference – in the lives of those in our own community and in far-away countries!”

Outline an action plan that includes your funding proposal, growth projections and income estimates. Consider how to shape and build your business by envisaging how many hours you want to work, how much income you’d like to generate and how big you want your enterprise to become. Itemize the tasks required to reach your overall goals. For most businesses, these include creating a website, developing a social media presence, purchasing materials and supplies, refining your product or service, and advertising your offering.

To prioritize your to-do list, ask, “What is the most important thing right now?” and the follow-up question, “What is next?” Set a reasonable pace, focus on one activity at a time and complete one project before tackling the next.

Marketing and Growth

You can tap into many marketing opportunities at little or no cost. Use social media strategically to promote your business. For example, a hair salon owner had tremendous success using Instagram to post before and after pictures of haircuts and styles. Consider offering free consultations, samples or first-time tries to build your clientele.

Encourage customers to speak positively about your business to their friends and on their social media networks. Cross-promote with other businesses to build your customer base. For example, if you bake wedding cakes, approach other wedding vendors to share contact lists and distribute each other’s business cards.

While everyone dreams of success, explosive growth presents its own challenges. Steady, slow growth is easier to manage and sustain. As you build your business, make sure your expenses outpace your income. Don’t expand your offerings or add personnel until you have the money in your budget. Make do with used furnishings, home offices, and the like until your business can pay for more upscale options.

Save an “emergency fund” to help you weather unexpected expenses, unforeseen challenges, and the natural ebb and flow of the marketplace. For example, a regulation change in Kansas greatly affected affiliate programs, so Paine’s MoneySavingMom blog took a financial hit. Have a savings safety net, and diversify your income streams.

Earnings That Earn on Their Own

Passive revenue, also known as residual income, comes from investments or projects that continue earning without demanding as much work as when you started. For example, Paine began writing e-books. After her initial investment of time and promotion, she made close to \$500 per month from e-book sales. If you have extensive knowledge in a particular area, establish yourself as an expert by offering seminars, producing tutorials or writing a blog. Create an e-book to sell via Amazon or as a PDF download. Real estate investments produce residual income, but investing in an income property requires thorough, careful research.

Direct sales can be profitable for someone who is passionate about the product, who has a large network of friends and who loves selling. You earn residual income by training a team and receiving a percentage of your team members’ sales. Before you commit to a direct sales company, research its start-up costs, commission structure and recruitment policies. Choose to represent a company that requires little up-front money, offers a fair commission structure of between 20% and 30%, and has a good reputation and a proven history of integrity.

“Financial freedom is not just about getting your finances in order. It’s about mentally getting your head in the right space.”

“If you feel inexperienced, unmarketable or unskilled, know that you are not alone.”

“Do what you can do, do the best you can do and then be okay with that.”

Blogs can be a source of passive income through sidebar ads and affiliate links. While the financial start-up costs are low, the investment of time and energy is high. Identify a topic about which you are passionate and knowledgeable. Pick a name that states your blog’s purpose. Commit to writing high-quality content a minimum of three times per week. Respond to reader posts, encourage input and feedback, and thank people for following you. Network with other bloggers and collaborate.

Internal and External Obstacles

How much time do you want to devote to your entrepreneurial efforts. How much time can you commit before this work takes a toll on your quality of life? The energy you invest in your home business will vary depending on your stage of life. Finding the right balance is a juggling act that you’ll revisit as it develops.

An at-home business can expand to fill every hour of the day, so you will need to exercise basic time-management skills to keep it in check. Plan your working hours and schedule your activities in time increments. Use your schedule as a guideline, but remain flexible. Don’t let social media eat into your day. Say no to requests and obligations that you don’t enjoy, that don’t help your business, or that take time away from your family.

Learn from your failures and your successes. In addition to your own inevitable self-doubt, you may have to contend with other people’s misgivings. Some criticism is constructive, but never let other people’s negativity thwart your progress.

It’s More Than Money

Investing in something bigger than yourself can bring happiness and fulfillment, just as improving other people’s lives can imbue your life and business with purpose and meaning. You can adapt these ideas for giving through your business to suit any budget:

- Create a “giving budget,” and choose organizations to support.
- Donate a percentage of your profits. The founder of Country Gourmet, a goodie-basket firm, gives 10% to 20% of her income to charities and organizations that help orphans.
- Treat a single mom or couple to a night out by paying for a babysitter.
- Express gratitude.
- Buy grocery cards, and donate them to families in need.
- Assemble bags of toiletries, and donate them to a local hospital.
- Purchase items for resale from entrepreneurs in developing countries.
- Volunteer at your place of worship or a local charitable organization.
- Donate your skills, such as photography or graphic design, to help a worthy cause.

About the Author

Founder of MoneySavingMom.com **Crystal Paine** wrote *The New York Times* bestseller *Say Goodbye to Survival Mode*.