

PASSIVE INCOME BY RICHARD GADSON | BOOK SUMMARY & PDF

Passive Income by Richard Gadson has 30 strategies and ideas to start an online business and acquiring financial freedom. Perfect for someone looking to escape the office and the 9-5 lifestyle. Full of tips and ideas on how to get started on your journey, this book covers everything from starting an online shop to selling eBooks on Amazon.

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.

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 sit back and reap the benefits of your labor with little work involved.

CREATING A PASSIVE INCOME FROM A SMALL BUDGET

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?

Internet presence

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.

Investment dollars

Being very selective and careful in where you place your investment dollars is the key to success. To begin, you will require a web site, which could be in the form of a standard web page or possibly a blog.

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.

Other sites like Bluehost and Wordpress are preferred options. 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.

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.

CREATING A PASSIVE INCOME WITH A LARGER BUDGET

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.

I would suggest that if you will 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

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.

- 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.
- 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.
- Overall, it is a good idea to think about stocks in percentages and not whole dollar amounts.
- Do not be tempted to invest everything in one specific investment; usually it is not a good move.
- Be very careful about borrowing to invest as nothing is ever a sure bet.
- It is important to be aware that you could potentially lose all your investments over night, so it is vital to only use money you can afford to lose.
- Sound advice is hard to find and trying to guess the next big thing or working on

- rumors is not a sound business plan.
- The market can be unforgiving to any mistakes.

Money trading foreign exchange Forex trading

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.

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 any one trade could be a loser.

If you want to get started trading in the Forex market, get on the right track and study it first. There are a few good sites on the net that offer free courses and it's critical that you are aware of and accept the fact that you could lose on any given trade.

BEGINNING WITH DIFFERENT STRATEGIES AND IDEAS

Online advertising

Online advertising is one of the simplest ways to earn money on the internet. 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: 1. AdSense 2. Media.Net 3. 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. It's simple, you earn money by promoting the products or services for another company for a commission.

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 webpage that attracts a large amount of people and build a trusting relationship with your audience.

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. 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.

Writing Freelance

People who are good at writing or who enjoy writing articles, blogs, and short fictional 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.

Search Engine Optimisation (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.

Other options

- Promoting click bank products
- Promoting Amazon products - become an affiliate
- Simple virtual assistant jobs
- Cashbacks
- Taking surveys
- Writing reviews
- Selling eBooks - sell on Amazon or your own site
- Sell online courses

SELLING PHYSICAL PRODUCTS ONLINE

Selling or reselling physical products can be very lucrative. Making a living by purchasing wholesale and reselling on the existing online market places has never been easier.

eBay

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.

Drop shipping

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 manage the whole process.

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

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. It is also a great site to use to manage your ad and promotion campaigns, manage social media channels and craft beautiful newsletters.

Selling other digital products

1. You can sell websites and domain names - just like many things, including real estate, these can go up in value over time.
2. 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.

MEMBERSHIP SITES

Many 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.

Selling Software

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 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.

Website services

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.

SELLING INSTRUCTIONAL PRODUCTS

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).

Instagram

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).

CONCLUSION

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 steps to becoming independent.