

Title:

10 Income Streams You Can Add to Your Business (And Increase Your Bottom Line)

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Summary:

In a nutshell, multiple streams of income means your business has more than one way to make money. For instance, you sell products and you sell services. Those are different streams of incomes. But that's just the beginning. Below are 10 ideas of different income sources you can use to increase your business's bottom line.

Keywords:

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Article Body:

In a nutshell, multiple streams of income means your business has more than one way to make money. For instance, you sell products and you sell services. Those are different streams of incomes. But that's just the beginning. Below are 10 ideas of different income sources you can use to increase your business's bottom line:

1. Sell a variety of services. Or you can bundle your services into packages depending on what your typical client is looking for. But be careful about this one. Don't spread yourself too thin. You want to offer a few different services or a choice of packages but you don't want too many options because it's very difficult to market yourself effectively.
2. Sell your own products. These can be information products (books, home study courses, CDs, special reports, etc.) or they can be physical products. You can also group similar products into product lines. Then you can upsell, downsell or cross-sell products to different customers on your list.
3. Sell other people's products (or services). Here's where you become an affiliate. Basically how it works is once you're approved to be an affiliate, you get your own link. Anytime someone uses that link and buys a product, you can a percentage of the sale. That percentage can be anywhere from 10 percent (mostly for services) to more than 50 percent.

Which leads me to my next tip:

4. Put together your own affiliate program. Now you can get other people to market your products and services, and the only time you pay them is when they actually sell something! How cool is that!

5. Create a teleclass, seminar, workshop or other event. This can be a one-time deal or a series of classes. (But if you do this, make sure you record it so you can sell those later.) The nice thing about this tip is it's a good blend. You can reach groups of people at one time while at the same time providing a personal touch.

6. License one of your programs or services. This is a neat idea if it works in your business. (For instance, a coach could license tools or a program to other coaches.) I don't know much about this one, but Suzanne Falter-Barnes sells a program that can teach you how to do it.

7. Create a paid membership site. Not only will you be getting regular income each month, but you'll also building your customer base -- people who are interested in purchasing your products and services. It's much easier to sell to people who are already customers than to find new ones. Plus people like being a part of a community, and becoming a member of something is a good way to do it.

8. Start a continuity program. This is similar to a membership site where you charge a monthly fee for a product or service. Maybe you create a paid newsletter subscription or you offer monthly coaching calls or you interview successful people. Whatever it is, it's something people find valuable enough to pay you a small, but regular, monthly fee.

9. Sell ads on your web site or e-zine or whatever. This one is probably not going to make you rich, but it could turn into a nice little income stream depending on how many people are looking at your e-zine or web site.

10. Use Adsense. This is when you allow Google to place its pay-per-click ads on your web site or blog. In return, every time someone clicks on one of those ads, Google will pay you a percentage. Pretty nifty program, huh? Anyhow, I do think this is one you have to be a little careful with. Most of the time I don't think people clicking away from your web site is a good thing (especially since they'll be going to one of your competitors). But there are times when this is very appropriate. For instance, maybe you've developed a web site or blog around a hobby. Or maybe you build a web site or blog for the express reason of selling Adsense. Once it's set up, you just ca^sh the checks.

Creativity Exercise -- Find time to create multiple income streams

Probably the hardest part of creating multiple income streams is finding the time, especially when your primary business is service-based. So, now that you know how important it is, how are you going to find the time to start doing it?

Here are a few ideas to get you thinking:

- * Hire a virtual assistant (VA) or bookkeeper to take care of some tasks you have no business doing anyway.
- * Create systems in your business so you can complete business tasks faster and more efficiently.
- * Raise your prices so you can take on fewer clients and make more money.
- * Dedicate a Saturday or Sunday to working on your business. (Be careful with this one as you could very quickly end up burning yourself out.)

Get a pen and paper and do some brainstorming to see how you can find more time to start creating more income streams.