

Title:

Leverage your expertise through a Membership Site

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471

Summary:

Experienced entrepreneurs and small-business owners can now use another means to leverage their expertise, and that is via Membership sites.

Keywords:

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Article Body:

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Most entrepreneurs and small business owners, over a period of ten to twenty years of operating their businesses develop a terrific sense of what is required to succeed in that business. Some of these entrepreneurs and business owners then go on to leverage that knowledge by establishing themselves as consultants to young companies seeking to make a mark in that industry.

Other entrepreneurs may start running paid seminars, paid coaching classes, or produce audio cassettes and DVDs for training - all in order to leverage their existing knowledge for the benefit of those just starting out, while adding to their own income stream.

An emerging opportunity for such individuals is the rise in membership sites, especially in areas around operating a successful business. Examples of such sites are restaurantowner.com, acupruneur.com dealing with restaurant owners and acupuncture practitioners respectively.

Such sites offer:

1. A Downloadable library of immediately useful templates such as training manuals, contract templates, service agreement forms, employment forms.
2. Several articles addressing the chief concerns of anyone just entering into this business, or someone struggling to find the answers to ongoing problems.
3. A discussion forum to exchange questions and ideas, and to especially get

feedback from the expert.

There are several advantages of a membership site format:

a) A recurring revenue stream - say if the charge is \$10/month, with only 500 members, the site will pull in \$5000/month in revenue on an ongoing basis. You could charge an upfront registration fees if you like (\$99 joining fees) which discourages those who will simply download all content and leave. Additionally, this joining fee encourages existing members to continue renewing (to avoid a joining fee if they wish to leave and rejoin later).

b) Operational costs are low - maintain a website, a merchant account, and some ongoing marketing expense, which can be kept below \$1000/month easily. Once the site is established, tone down the marketing significantly. The basic overhead then is not more than \$100/month.

c) Feedback from the discussion forums is invaluable for knowing the hot-button issues of the day, which will help in development of backend products for further sales. For example, if members are hungry for expert opinion in certain legal areas, or accounting areas - the site owner can now arrange for a paid seminar on that topic, or develop a DVD product explaining those areas and make them available for sale. The membership list will convert at a high rate for such products, since they already love the site and trust the site owner to provide quality information.

And finally, the timing is right. More and more Internet users are willing to pay for quality information on the web, especially information that helps them either make more money, helps them use an existing product better or helps them receive more training.

Do not ignore this opportunity.