

THE LAUNCH COACH

I GET MORE PEOPLE TO BUY WHAT YOU'RE SELLING



"Please print this out before you read it, because you're going to want to take notes in the margins. If you use one idea from this mini-workshop, you'll be ahead of the game – execute on several at once and you'll be golden."

- Dave Navarro, The Launch Coach

OFFICIAL KICK-ASS MINI-WORKSHOP No. 3

7 SIMPLE INCOME STREAMS (THAT YOU CAN ACTUALLY CREATE)

This mini-workshop is free and contains no affiliate links, no filler and no sales messages. So relax, sit back, and enjoy the ride.

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FIRST OFF: THIS IS STUFF YOU CAN ACTUALLY USE (TODAY)

This is not one of those fluff articles where you hear 20+ obvious (and generally worthless) tips about how to make money, such as "throw AdSense on your site" or "sell your used textbooks."

This guide is about **how to create real income streams** based on real value that comes from your very real business, whether you're a blogger, freelancer, professional service provider - whatever.

This is consulting-quality advice that you're getting, stuff that I'll be expanding into a full workshop in 2010. You're getting my first thoughts on the subject, with a free workbook to boot, so enjoy the free while it's here. :-)

Let's talk income streams. And how to have more of them. And how to make each of them complement each other so your entire business gets stronger.

As you read about each of these seven income streams, You may realize that you're doing some of these already, but chances are you're not leveraging them as much as you can. The free workbook will help you with that. You may not use all 7 of these streams, but I've tried to arrange them so that they "cascade" and each stream sets you up for the next.

These strategies are not particularly groundbreaking or "secret sauce" stuff - they're really just ways to extend the value of your brands, products and services so that you can create more money in less time than ever. So enough with the fluff posts you've read everywhere else - **it's time to graduate to the big kids table.** Let's dive in.

STREAM #1: EXTREMELY TARGETED CONSULTING (NOT JUST THE STANDARD STUFF)

Take a look at your business. What do you do? Are you a freelance designer? A life coach? A marketing consultant? Chances are high that you're offering a general service (even if you're niched) that is diluting your brand. Here's an example. You're a life coach and you offer a free consultation or a general coaching package that's really just a bunch of hours you trade for money.

That's great if your target market is someone just looking for a life coach. But the problem here is that you're being too general. I don't want a life coach. I probably need one, but the general need hasn't crystallized enough for me to really feel like it's what I want. But what if I see you're a life coach that has consulting packages like these?

- **Emergency Calming Techniques** - Havi Books from The Fluent Self blog has an incredible product with this exact name. It's incredibly specific - it promises to help teach you how to defuse that paralyzing fear that all entrepreneurs feel at times. I don't feel like I need a life coach yet, but this? I can identify with. I'll sign up for a few hours of coaching on this.
- **Streamlining Coaching** - I just made this one up, though someone probably thought of this before me. If a coach said "I could coach you for 4 hours and help you clarify your goals and make a plan to streamline out all the crap you don't need to be doing so that you could focus and kick ass," I'd say you might just have a sale. (Please don't email me about this, though, but thank you. :-))
- **Unbreakable Focus** - Building a business online is hard, because there's just too damn many distractions. Email and Twitter and web links and arrghwherethehellididmydaygo. So if you had a 4-hour coaching program where you could teach me Jedi techniques I could actually use, I can see that selling better than just "life coaching."

Here's the thing if you're a life coach, you probably already do this for your clients - but in an all-in-one umbrella. You're not segmenting it. And so you're offering a global service that's not selling as well as you'd hope and you're passing up all these mini-streams of income that could come from more targeted services.

If you're a freelance designer, do you just design? Or do you offer a 25-point website inspection, or a blog usability consultation or a CSS tune-up? Each of these services are probably things you incorporate into your big projects, but you're leaving money on the table. You could break it out into mini-services you can sell now, and draw in customers with a high lifetime value.

If you're not consulting at all, you should be (as long as you enjoy working one-on-one with people). Even if you're not a "consultant" per se, you have specialized knowledge and skills that you can offer. Throw some packages up there, let people know about it, and start enjoying a new stream of income.

Again, this is nothing groundbreaking - but are you doing it? Or are you offering another me-too global solution instead of offering smaller packages that address a laser-focused need?

When you download the free workbook I'll step you through how to take your big thing and turn it into a buffet of smaller services that can pick up sales you're currently not making now. **Read on.**

STREAM #2: SMALL PRODUCTS THAT COME FROM YOUR EXTREMELY TARGETED CONSULTING

Once you start selling all these mini-consulting services and working with people one-on-one, **you'll be learning a lot more about what your target market's true needs are.** They'll be asking questions you didn't expect them to ask and they'll be coming at you with backgrounds / circumstances that challenge you to improve your advice and strategies.

I hope you'll be taking notes as you go through your consulting sessions with them. Because if you do, you can start turning your consulting process into a workshop format, where you'll be able to create a structured set of worksheets/exercises that will allow people to get the same results without as much hands-on time for you.

This means you can break that original income stream up into three more streams:

- **Premium group workshops** where you work with a small group of people in a one-on-few setting. You'll charge less than you would for one-one one consulting because you're leveraging your time: On a group coaching call or

in-person meeting you'll teach multiple people at the same time; then you'll meet with each for a smaller one-on-one session.

- **"Light touch" group workshops** where you don't actually do one-one-one with people - you go a group coaching session, give people worksheets, and then you (or your trained assistants) review the worksheets, make comments, and send back to them. This lets you still charge well for your teaching but gives you flexibility in how you spend your time. You charge less than in premium workshops, but it allows you to scale.
- **Straight-up information products** that consist of the training material and worksheets - and nothing else. You'll charge the least for these, but that's a reflection of the fact that buyers don't get your personal time. And you can scale this stream as far as you want to. :-)

Most people never get around to creating products because they think it's a huge undertaking. But it's not.

Don't get me wrong, it does take a bit of time - but if you're building products based off of your consulting, that's an insanely high-leverage opportunity. All you need to do is take notes on how you're consulting people and 80% of the work is already done for you.

So our simple path is consulting -> product. Use your basic consulting - which will be fairly unstructured at the start - to build a product from the ground up.

When you download the free workbook you'll have a chance to do some brainstorming on how to make this happen. **Read on.**

STREAM #3: DEVELOP A MEMBERSHIP PROGRAM THAT PAYS FOR YOUR CONTENT CREATION

Everybody's talking about membership sites these days as if they're some get-rich-quick deal that will set you up for life. What they don't tell you is that most of these membership sites either fold quickly, or the owners look at it as easy money and "phone it in" so people quit after three months. I can tell you **I was pretty pissed** when I joined one of these programs, run by one of my heroes, and he phoned it in.

Do this wrong and you turn a customer off for life. Do it right and you transform them into raving fans. Let's talk about **one simple way** to do a membership site right:

When running a membership site, don't "phone it in" and give your leftovers. Instead, use it as a incubator for future products and services, and give people real value they can use right now.

This is where that "hero" of mine screwed up. He threw in a bunch of pre-recorded calls and stuff that would have been considered "freebie" content and expected \$97 a month for it. It was kind of sad, because I'm now no longer interested in anything that comes from him. Don't be this guy.

Instead, create a product creation schedule and use a membership site to drive it. For example, you could charge \$47 a month for a membership site where you're essentially creating one consulting-based product per month. Except instead of creating it up front and then running a launch, you open up your program and get people to pay you up front.

If you've built up a list or blog following, this can be pretty powerful, because if you can get people to pre-pay you to create content, you have enough money coming in so you can step back from hustling up more business and make the promised material.

This is exactly what I did with my list-building workshop. I knew people needed it, I knew what I wanted to put into the product, I just didn't have the time up front to do it. So I pre-sold it to my list, and brought in enough money so I didn't have to do coaching for 5 weeks and I built the product. Everyone was happy. I was happy.

But when I did it, it was a one-time deal, not a recurring subscription. I wasn't planning on making a subscription site until I realized how well it sold.

A few things to think about here:

- **If you're tight on time you can still create a subscription program.** Don't have enough time to develop products? Then sell a lower cost weekly or semi-weekly program where you get on the phone and just spend an hour delivering your expertise. That's what Naomi Dunford of Ittybiz does with

here SpeakEasy program. Each month she delivers a few calls with useful, actionable information for her audience, and she gets recurring income.

- **If you're tight on ideas you can still create a subscription program.** Don't think you can come up with enough material? Go back to that workshop idea and extend it. Turn it into a multi-month program, delivered a little at a time, and as it progresses think to yourself "How can I take this deeper?" "What things does my audience need to know next?" "What complimentary topics does my audience need to cover?" You can riff off your original topic forever and create value worth paying for.
- **If you're tight on audience you can still create a membership program.** If you're just starting out, then you can build a very simple membership program. Imagine a beginning blogger who creates a "How to do all the tech stuff for your blog" program. Every 2 weeks she creates a small tutorial, and charges \$15/month for the program. As time goes on, tutorials can be combined to create small, saleable products. As time goes on, membership including the archives can be sold for more. Think \$15/month + one time \$99 to get all the archives. Or \$47 a quarter for access to everything.

If you just step away from the get-rich-quick crap the self-styled gurus are pitching you, it's clear to see that there are a lot of different ways you can ease a membership-based income stream into your business. Start small. Build up. Enjoy the process.

When you download the free workbook for this post, you'll have a chance to plan out simple ways to get a membership income going. **Read on.**

STREAM #4: EXTREMELY TARGETED CO-CONSULTING (YOU CAN CALL IT JV 2.0)

Again, there's a get-rich-quick crowd that will sell you all sorts of elaborate JV (Joint Venture) training and paint a picture of instant millions if only you do massive joint venture magic with incredible affiliate participation and ... wait, how the hell do you get that started from scratch?

Forget the instant millions. **There's a better way** to simply start generating a new income stream where you are right now. It can be done so quickly that it won't cramp your schedule and it's so simple that you've probably never taken it seriously. But you should, because it's an important way to boost your revenues and your public profile.

The secret ninja formula is this:

- **Take a look at the kinds of things your audience needs that you don't provide them right now.** For example, if you're a freelance blog designer, maybe your customers need some technical blog kung-fu training that you just can't provide (or don't want to provide).
- **Find someone at or slightly above your success level who provides these things.** Look around you on Twitter for people who have a reputation for being able to deliver on this kind of training. Or simply ask your following who they recommend. Check their blogs out, do some background research and find someone with integrity who has value to add to your audience.
- **Connect with them and agree to do a small paid product together.** There are a lot of ways to do this. Maybe you have a call with the other person and they deliver a general consultation on the phone, and you promote a \$29 downloadable call to your audience. Or maybe you both do sessions for each other's audiences and make it a combined product of higher value. It doesn't have to be elaborate, it just has to be useful and valuable to your audience.

You could do this over and over again, with different people, and gain exposure to other audiences as well as create a valuable stream of income. Each time a product launches, you get more attention. Each time you're done, you have another product to go in your store.

And it goes both ways. If you have no audience at all, you can find complementary people who have audiences you can leverage and just do sessions for their audiences - and now you have instant recognition with those people.

JVs don't have to be massive endeavors. They can simply be extremely targeted co-consulting where you have an instantly saleable product based on someone else's expertise. That's insane leverage, and it's high-value for you, your partner, and your audience.

Why more people don't do this, I'll never know. **In the free workbook** I'll step you through the initial planning stages for getting this income stream rolling for you.

STREAM #5: CREATE A SMALL TEAM OF PEOPLE WHO DO WHAT YOU DO

Whatever it is you do, there's a price/value spectrum going on there. Take a look at your service offerings, and look at where you are in the spectrum and what kinds of clients you tend to work with. Maybe on the old one-to-ten scale, you're a 6 or a 7.

This means there's a lot of money potentially left on the table if you're not tapping into the other numbers in that spectrum. For example, let's say you're a 6 - maybe you're a WordPress theme designer who can take an existing theme and modify the hell out of it.

You do good work, but maybe you're not capable of doing the massive design mojo that 9s and 10s do. And you really don't want to do the basic-level design that 3s and 4s do, because it doesn't excite you or it just doesn't pay enough.

An incredibly simple way to create another income stream is just to find reliable people who do work in other areas of the spectrum and arrange referral agreements with them.

If you do this, you open yourself up to a lot more money coming in.

- Let's say that you do \$1,200 blog theme designs and you currently turn away simple \$400 premium theme customizations because it's not where you want to spend your time. So you find someone who does them for \$300, and you start offering \$400 packages that you'll outsource to them.
- Or if someone needs a \$3,000 blog + creative package that's out of your comfort zone, find someone who does it for \$2,500 and outsource it to them.
- Or, if you're in the spot where work is coming in faster than you can handle, find a few 6s and 7s who you can push work to (for a modest cut of the action, of course).

This way, you get to do work at the level you're comfortable / happy with, but you still leave the door open to process these types of work. Of course, this comes with a little overhead, but if you're comfortable with it you can leverage this to create a nice income stream.

By building a small team of reliable people, you protect yourself from periods of overwork and give yourself the ability to tap into work streams you currently don't have access to.

In the free workbook I'll step you through how to start planning your own small team. **Read on.**

STREAM #6: CREATE A VALUE CHAIN OF OTHER SERVICE / PRODUCT PROVIDERS

When we talked about targeted co-consulting, you started thinking about people who could add value to your audience, and vice-versa. Let's take that a step further. Let's look at what it is that you do and start thinking about all the other things that your audience needs.

Let's go back to that freelance blog theme designer. What other products and services do your customers need? Think about what they purchase before, during and after their interactions with you:

- Web hosting, article writing, SEO optimization, blog consulting, brand consulting, PHP programming, shopping cart integration, mass media consulting, business coaching, proofreading ... the list goes on and on.

Now, when they purchase all those services, how much do you earn as a result? Nothing. Why? Because you're not being proactive. You're not inserting yourself into the purchase cycle for those "other" services.

What if you took the time to develop relationships with people who provided all those services, and you created a list of trusted providers for your clients? How much high value would they get out of that?

You could go about this one of two ways:

- **First, you could provide a simple referral list**, where you direct clients to these providers and you get a commission for doing so. Or maybe you don't get any commission at all, but you make an agreement where they'll recommend their clients to you in the same way.
- **Second, you could package their services under your own umbrella** and just treat this as an outsource situation where you retain control. It takes a bit

more overhead managing on your own side, but it could open up a huge income stream for you.

Think about this - this could be **the** game changer for your business and can help you tap into other revenue streams that are in demand if you experience a slowdown in people looking for your core skill .

When you download the free workbook, you'll have a chance to start crystallizing what this might look like for your business. Read on.

STREAM #7: POSITION YOURSELF IN OTHER PEOPLE'S VALUE CHAINS

This is taking the previous stream and flipping it on it's head. Instead of you hustling up customers, you let others do the heavy lifting for you. Here's how it works.

- **First, you look for providers of your service who are higher up in the food chain.** You're basically looking for people who charge significantly more than you do, on average - people who have a clientele willing to pay premium prices. These are the people who will be doing the work finding customers for you.
- **Next, you find ways to position yourself in their value chain.** If you're an SEO copywriter, find an SEO firm and see if they will outsource to you at a fraction of what they charge (I did this by contacting an SEO firm that billed at 3x my rate - they do the work of finding the customers, I do the SEO work). This is great because you don't have to spend time selling customers on your skills, the person outsourcing to you already has that client's trust.
- **Finally, you find ways to position your referral list in their value chain.** That SEO firm has customers that may need SEO-friendly WordPress themes or a new log design, or project management services. You have that handy referral list. Mark up their rates, offer packages to the company you're outsourcing to, and bam - they have something they can offer as an added value to their clients.

This is a killer way to build a revenue stream because you can focus on delivering value instead of hustling up clients. Again, it's overhead you have to deal with if you do the last step, but if you can mark up services enough, it can be very much worth it.

WHERE TO GO FROM HERE

Now that you've reached the end of this rapid-fire article, I have some worksheets for you. Go through them and they will absolutely change the direction of your business for the better.

I say this with confidence because I've received so many emails and tweets from people telling me how this mini-workshop has helped them build new revenue streams.

(After you're done with the worksheets and you start seeing results, drop me an email with the juicy details, I always like to hear how lives are being changed).

And one more thing – if this has been a kick-ass experience for you, please share this mini-workshop it others. Email this PDF to them, or better yet, send them to <http://thelaunchcoach.com/library>.

Now, on to the worksheets. Thanks for reading, and I hope to hear of your success via email real soon!

Dave Navarro, The Launch Coach

WORKSHEET 1: TURN YOUR GENERAL SKILLS INTO TARGETED CONSULTING

You can get more business by consulting from your areas of expertise – but if you’re coming across as a general service provider, you’re leaving money on the table. Get specific with small “solve one problem” consulting packages, and you can get more clients in the door.

Stuff I can Do or Skill I Possess	Specific Stuff My Target Market Needs Me To Do With That Skill	Targeted, “Solve One Problem” Consulting Packages I Can Offer

WORKSHEET 2: START CREATING PRODUCTS FROM THAT CONSULTING

Look at those targeted consulting packages and start brainstorming how you can turn them into information products. What would you include in them? How would they be delivered? What would you charge for them? Start cooking up some magic below.

Premium Group Coaching ... What would that look like?	"Light-Touch " Group Coaching ... What would that look like?	Information Product Ideas ... What would they look like?
 What would you charge for this? _____	 What would you charge for this? _____	 What would you charge for this? _____
 What would you charge for this? _____	 What would you charge for this? _____	 What would you charge for this? _____
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WORKSHEET 3: START PLANNING OUT SUBSCRIPTION SERVICES

Subscription services are great ways to build a recurring income stream without having to keep asking people to buy things. There are lots of ways you can begin providing value, from a simple weekly group phone call to pre-selling regular chunks of valuable content. Use the space below to brainstorm what you can start providing. List as many ideas as you can think of.

What could you provide that would take 2 hours a week or less?	What could you provide that would take 5 hours a week or less?	What could you provide that would take 10 hours a week or less?
 What would you charge for this? _____	 What would you charge for this? _____	 What would you charge for this? _____
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WORKSHEET 4: LEVERAGING EXTREMELY TARGETED CO-CONSULTING

Your Skills and Audience + Someone Else’s Skills and Audience = Good Stuff All Around.

What Kinds Of Skills / Insights Can I Offer An Audience?	What Other Skills / Insights Does My Audience Need That I Don’t Do?	Who Are Quality People Who I Can Partner With?

WORKSHEET 5: CREATE A SMALL TEAM WHO DOES WHAT YOU DO

Here's where you brainstorm who to outsource to for smaller jobs, who to push big work to, and who can help you with overflow work that's at your level.

Who Can I Outsource Easier Jobs To? (Describe The Types of Jobs)	Who Can Do Exactly What I Can At My Level?	Who Can I Outsource Harder Jobs To? (Describe The Types of Jobs)
	Skill / Task:	
	Skill / Task:	
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WORKSHEET 6: CREATE A VALUE CHAIN OF OTHER SERVICE PROVIDERS

Tap into revenue from services that are used before, during and after people need what you do.

What do clients need before they start using my services?	What do clients need at the same time they're using my services?	What do clients need after they start using my services?
Skill / Task: Who can provide that?	Skill / Task: Who can provide that?	Skill / Task: Who can provide that?
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WORKSHEET 7: POSITION YOURSELF IN OTHER PEOPLE'S VALUE CHAIN

Take what you (and your referral list) can do and find people who can outsource you.

Who provides my services to clients at a rate much higher than I do?	For this provider, who on my referral list could I use to outsource additional work that I can take a percentage of?
Skill / Task: Who is the provider & what do they charge?	
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