

The Online Tollbooth Newsletter

"Marketing Tips for Small Business Owners"

Issue # 4

February 2012



Welcome to *The Online Tollbooth Newsletter*. The information you will find inside is designed to help you grow your business and increase your profitability.

We are a helpful resource for small business owners. Our mission is to teach entrepreneurs how to generate more leads, how to find more customers, and how to generate more sales for their business, so they can get have more time and make more money.

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Multiple Streams of Income

Most people will agree that it doesn't make sense to have all your eggs in one basket. I definitely agree with that statement.

If you own a business, I believe you should have multiple streams of income within your business. That way, you are diversified and have added security.

For example, I own a successful network marketing website. In all, my website business has approximately 34 different income streams. Examples of these income streams include (1) my MLM Company, (2) advertising, (3) coaching, (4) newsletter business, (5) affiliate programs, (6) selling leads, etc.

The major benefit of having multiple streams of income is that your business is much safer. Think of it this way: would you rather have one income stream that produces \$100k per year, or five income streams that each produce \$20k per year? Personally, I would rather have five income streams that each produce \$20k per year.

I think that all businesses should have at least FIVE different income streams, and preferably 7-10. Each income stream should be INDEPENDENT of the other income streams. That way if one income stream dries up, or goes bust, you aren't ruined.

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Let me give you a hypothetical example, so you can learn how you could apply this concept to your current business. Let's suppose you are a realtor®. You earn commissions from buyers and sellers who list/buy a home with you. You are not the broker, but are an independent agent instead. Here are ten things you could do to create multiple streams of income in your business.

- 1) Write an eBook teaching new realtors® how to find customers
- 2) Create a training course or DVD for other realtors®
- 3) Sell coaching services to other realtors
- 4) Sell leads to non-competing businesses such as appliance companies, car dealerships, home furniture stores, etc.
- 5) Create a website or blog teaching people how to buy, sell, or list a home with a realtor®
- 6) Host seminars in your local area for a fee
- 7) Become a broker and have other agents work for you
- 8) Create direct mail campaigns for other realtors® outside of your local area
- 9) Form an association or membership based group in your area for other realtors®
- 10) Provide individual consultations with home owners, for a fee, on how

they can improve the value of their home or sell their home fast

These are just ten examples that came to mind (in less than five minutes). Obviously, you won't incorporate every idea into your realtor® business, but I'm sure you could implement two or three. Or, you could brainstorm different ideas on your own.

In summary, all business owners need multiple streams of income. Ideally, all business owners should have 5-10 income streams within each business they own. This gives them added security and diversification, so they don't have all their eggs in one basket.

My Challenge to You: Take out a pen and piece of paper and brainstorm 20 to 100 potential money making ideas for your current business. Once you come up with a list, whittle it down to the best five ideas. After that, try to add one new revenue stream to your business every 4-6 months.

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The Most Important Activities in Your Business

What are the most important activities in your business? And how should you spend your time? That is a million dollar question.

One of the most common mistakes entrepreneurs make is they spend their personal \$100 per hour time doing \$5 per hour tasks. Let me repeat that so it sinks in.

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One of the most common mistakes entrepreneurs make is they spend their personal \$100 per hour time doing \$5 per hour tasks.

If you own a business, you have to spend your time wisely; especially if you are a small business with no (or few) employees. And I have to tell you, you’re probably focusing on the wrong tasks right now.

In any business, there are typically 5-10 critical tasks. Sure, there are hundreds of things that need to get done. But, most of these activities aren’t critical. And most of these tasks don’t need to be done by you (or done during your productive hours).

In my opinion, the most critical activities in any business include:

- Generating Leads
- Meeting with New Prospects
- Giving Sales Presentations
- Closing Sales
- Following Up/Keeping in touch with Current Customers
- Advertising and Marketing Your Business
- Finding Ways to Increase Profits
- Networking with other Entrepreneurs

In my opinion, these are your most critical tasks. These are the tasks you must focus 80-90% of your time on.

Other tasks such as tweaking your website, cleaning your home office, and keeping

your books are important, but they shouldn’t be done during your PRODUCTIVE hours. You should only do these tasks after you’ve done the critical activities, or during your non-productive time. And if possible, you should delegate these tasks to someone else.

You see, most entrepreneurs work hard. But, they make the mistake of trying to do everything themselves. And they spend MOST of their time focusing on the wrong activities. Instead of working on their business (so they can grow it) they spend all their time trying to manage and run their business. That’s probably the # 1 reason most small businesses fail.

You need to focus on tasks that generate revenue for your business, or grow your business. Even if you are on a limited budget, you MUST delegate the non-productive tasks, or do them during your non-productive time. Otherwise, you won’t get the results that you could get.

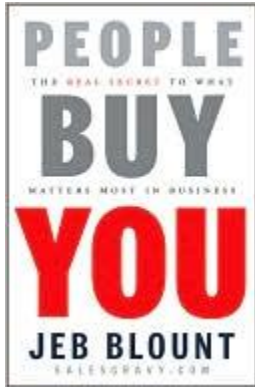
My Challenge to You: Make a list of how you spend most of your time in your business. Take out a pen and paper and write down each activity that you did today and how much time you spent on each activity. Evaluate how you spend your time. If necessary, change how you spend your time each day.

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Book of the Month

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People Buy You by Jeb Blount

This is a great book about sales. As an entrepreneur, you are in the sales profession. So, it's in your best interest to study "sales." Jeb teaches you why **YOU** are the most important part of the selling process. He also covers some common selling myths and provides some incredible tips and advice about how to close more deals. A fun and easy read.

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Quote of the Month

"Your ability to build lasting business relationships that allow you to close more deals, retain clients, increase your income, and advance your career to rise to the top of your company or industry, depends on your skills for getting other people to like you, trust you and BUY you." – *People Buy You*, Jeb Blount, Page 2.

My Take: I couldn't say it better myself. You have to be likeable. And you have to build trust and rapport with your prospect. If you have a product that will solve your

prospect's problem, and the prospect likes you, you will make the sale!

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Idea of the Month

People make emotional decisions, and then justify their decisions with logic. When you are trying to "close the sale" with your prospect, focus on your prospect's emotions first. Don't think that providing tons of information, facts, figures and numbers will actually close the sale. It won't. While these things are important, it's more important to focus on the BENEFITS of what your product or service can do.

Focus on HOW your benefits will (1) save your prospect time or money, (2) make their life easier, (3) help them simplify things, (4) fill their need, or (5) solve their problem. If you can do this, the customer will let his emotions influence his decision, and then he will justify his purchase with your stats, numbers and figures.

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About Charles Holmes



My name is Charles Holmes. I am an author, business coach, and serial

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entrepreneur. I’ve been an entrepreneur since 2002. Since then, I’ve owned a variety of businesses from network marketing, selling on eBay, authoring books, affiliate marketing, building websites, infopreneuring, coaching, speaking, consulting and so much more. My biggest passion is helping others build a successful business of their own.

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Connect with Me

Email: chuckholmes301@gmail.com

Office Phone: (240) 566-5947 EST

Personal Blog: www.charlesholmes.net

Other: www.OnlineMLMCommunity.com

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Services Available

I offer Small Business Coaching to entrepreneurs. I am a Certified Small Business Coach (Spencer Institute) and I am very committed to helping other entrepreneurs succeed. You can call me at (240) 566-5947 to learn more. Or, you can visit: <http://www.multi-level-marketing-website.com/small-business-coaching.html> to get more information.

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Recommended Resources

Add a second income stream with a great network marketing company. Visit <http://www.joinchuckholmes.com> to learn more.

Get an auto-responder to keep in touch with your leads, prospects and customers automatically! Visit <http://www.chuckholmes.aweber.com>

Build a website that gets traffic and makes you money. Visit <http://www.sitesell.com/chuckholmes301.html>

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Admin Notes

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If you have questions, you can also call me at (240) 566-5947 EST or send me an email at: chuckholmes301@gmail.com

Thank you for reading our newsletter. I hope you have a wonderful month!

Chuck Holmes