

Insights

Creating and Leveraging Multiple Streams of Revenue

Because I am committed to helping you get your book published, this year I've decided to offer you a 12-part series analyzing the book publishing process from start to finish. The topic for October completes the discussions we had in August and September by helping you focus on how to create and leverage multiple streams of revenue.

The approach I will take here begins with the homework assignment I gave you last month, which was to identify the top five revenue-generating activities which could be added to your business today. We'll use my business as an example.

The top five revenue-generating activities in my business are:

- Coaching
- Consulting
- Speaking
- Trade Show Sales
- Joint Ventures

Now, it's your turn. What activities did you come up with? Document your list here:

- Strategy #1: _____
- Strategy #2: _____
- Strategy #3: _____
- Strategy #4: _____
- Strategy #5: _____

Now, let's take a look again at the title of this article. It's all about creating and leveraging multiple revenue streams. We've just created the list, so now we have to leverage it. This simple step

is where so many of us get lost or drop the ball! Don't let this happen to you.

The obvious question then, "is *how* do I leverage these income streams?" To do this, break each of your five strategies down into the basic bricks supporting your business foundation. Think of it this way, without this foundation, the rest of the business can't function. As an example, my basic bricks for coaching are:

1. Documented qualifications to coach
2. Marketing
3. Appointment Scheduler
4. Deliver the coaching service(s) -- *this is where I get paid*

The first step I took in my coaching career was a classic example of the Law of Attraction. I wanted potential prospects to be drawn to me. So, I enrolled and participated in a **Coaches Training program** and received skills from some of the best coaches in the business. I then **marketed** my business in a number of different arenas and networking events where my target prospects are typically found. As leads come in, I **use a Virtual Assistant to schedule my appointments**. Each day, I wake up, look at my calendar, and know who I will be coaching on that day. **The service is delivered and I receive payment.**

The Consulting and Speaking business follow very similar paths as laid out above. For example, for Public Speaking, where I get paid to speak, I started by taking a training course offered by one of the top income earners in the world in the public speaking business. This course allowed me to be awarded the designation of Corporate Speaker in accordance with the guidelines of the International Association of Corporate Speakers. Each month, I have appointments with prospects who are interested in booking me to speak at their event. Once scheduled, the event host pays for my speaking fee, travel and meals.

Homework

Now, let's take a look at your business. What are the basic bricks for each of the five revenue-

generating strategies you identified? **What** are you willing to do set in motion the chain of events which will bring your prospects flocking to your door? **By when** will you take action? **Who** will hold you accountable?