



SPECIAL REPORT:

Business Success Principles For Women Business Owners

Practical Strategies for Making More Money

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Chapter 1: Five Sure-Fire Ways to Experience Business Success

As a marketing and business advisor, I talk with a lot of entrepreneurs every week and I have discovered some common themes that make them successful. Combining these with my own experiences, I've uncovered five main ways to keep an entrepreneur on track for success and I am sharing them with you today in this Special Report.

#1 Follow Your Passion

It is not enough to want your own business. You must find the business that you are passionate about! Your business must be in alignment with your personal goals, values and passion. When I was growing up I was heavily involved in theatre, taking loads of classes in singing, acting and dancing and auditioning and performing at every venue within a 30-mile radius of home! In college, I entertained the idea of obtaining a degree in musical theatre and moving to New York to pursue a career on Broadway. However, I was cautioned not to do this unless I was wildly passionate about it because the rejection was so incredible and the industry was so competitive. Do these obstacles sound familiar? They are very similar to those experienced by entrepreneurs. However, when you do something that you are truly passionate about, it's easy to get out of bed and feel excited and energized by your work, even as you are working your way to success! In addition, it is much easier to find ways to stand out in a competitive market and to do great work for your clients.

#2 Have a Vision

In business, it is critical to pay attention to the right details. Planning is crucial to success. It's a well-known axiom that if you fail to plan, you plan to fail, and yet I regularly hear from entrepreneurs who do not plan! Without a plan in place, it is too easy to get distracted by whatever happens to come your way. If the opportunities that come your way (seminars, speaking engagements, networking opportunities, article requests, book deals, etc) are not in alignment with your personal AND business vision, they will take you off course, and you may not meet your end goal and your vision will become, well... blurred! Think about this before you say "yes" to the next thing that comes your way. My favorite eight-word sentence is this: "Give me 24 hours to think about it." This gives me the time I need to make a conscious decision instead of an "off the cuff" answer that I regret later. If it is not going to help support your goals for this year, month, or week, your decision should be very easy. Just say no.

#3 Find a Way to Be Held Accountable

Many of us go into business to be able to flex our creative muscle. We like coming up with wonderful ideas, but implementing them is not as fun as the big-picture thinking! Our new idea sounds great, and the potential revenue is exciting, but the tasks we need to do to get there are overwhelming and we can't seem to make any headway on the project! So we procrastinate and find other things to occupy our time, until we eventually take the wonderful creative idea off our "to do" list because we don't want to or know how to do the work to get us there. This is a waste of your creative spirit! Successful entrepreneurs find

ways to be held accountable, whether it's through membership in a round table or mastermind group, forming an advisory board, entering a formal partnership or hiring a coach to keep them on track.

#4 Spend Your Time on High-Payoff Tasks

Everyone knows that in order to stay in business, we must continue to bring in revenue. However, many entrepreneurs spend too much of their time doing activities that don't generate income! So what is an entrepreneur to do? Delegate! By outsourcing all the tasks that don't include generating money or building relationships, you will be able to use your newly found time to make more money! Your time for high-payoff activities (planning, forecasting, developing your marketing funnel, training, and so forth) will increase and in turn, your productivity will increase. There are many virtual professionals who you can hire to do the work you need to outsource and could include anything from accounting to administration and beyond. Once you do this the first time, be prepared to be addicted to this concept!

#5 Focus

How many projects do you have going on at any one time? Or worse, how many businesses are you running at one time? I recently met a woman who has three businesses, and she was complaining that none of them were doing well. Gee, I wonder why? Having too many projects at one time, particularly if you do not have a way of managing each of them properly, means that you're likely to become overwhelmed. Pick a project or two and focus on those. You will feel so great to knock something out and will be motivated to continue onto your next task. If you are spread too thin, I can guarantee you that you will sabotage your chances of meeting your goals.

After assessing where you are in these five lessons, you can start to see what you need to focus on. Whether you feel confused, struggle with self-confidence or lack tangible results, I suggest taking action to find out if you're following your passion and determine your measuring stick for success. If you are easily distracted or overwhelmed, I suggest finding a coach who can help you align your goals, priorities and values to create the life and business you desire. By paying attention to these key areas, you can start to shift to **creating a business that fits your lifestyle, not one that dictates it**, which is one of my personal measures of success.

Chapter 2: What Is a Marketing Funnel?

I wish I could say that I created the business model called the Marketing Funnel, but it has actually been in existence for many years. This model is so powerful and has been used to transform many businesses just like yours! It acts as a guide to help you create multiple streams of income. Being a successful entrepreneur is about turning time into money, and having more than one income stream is arguably the best way to do just that. This business model illustrates the way to leverage your time and knowledge which will allow you greater freedom and success in your life and business.

So, what exactly is the Marketing Funnel? Visualize a triangle and turn it upside down with the point at the bottom and the wide part at the top (see diagram below). It should look like an ice cream cone. The concept is to get as many people in your target market to enter your marketing funnel at the top. You do this by creating a free sample of your work. This can be a free report or any other kind of special offer.

Once people enter your marketing funnel, you continue to offer them free access to you by publishing an ezine with highly valuable content. As you move down your funnel, you offer products and services with increasing costs. The idea is to have some people reach the bottom of your funnel and work with you one on one (these are your VIPs) and offer products and services at various price points along the way. Not everyone will reach the bottom of your funnel, which is precisely why it's more narrow at the bottom. The fact is that you need clients and every level of your funnel. The "do it yourselfers" will be happy to purchase a home study course or other information product that is located toward the top and middle of your funnel. Others will want more direct contact with you and will end up at the tip of your funnel where you work with them one on one.

I love this business model for many reasons. First, this is a great way for your prospects to "test drive" your products and services prior to making a purchase. Second, it's a sure-fire way for you to connect with your target market and find those who are attracted to your energy, message and style. Let's face it, there are many people out there in the same industry as you offering roughly the same things, but trust me – there is a segment of the population that you are meant to serve! Third, you give your target market many options for how to work with and learn from you. For example, they can start by purchasing a low-cost e-book on a topic of interest for only \$29. This is a low-risk investment for them, and it's an opportunity for you to showcase your work. By delivering everything you promise in this e-book, chances are good that they will be willing and perhaps even eager to purchase from you again at this price point or higher, which then moves them down your marketing funnel. Fourth, this business model moves you away from trading time for money (\$X per hour). Having multiple income streams allows you to free up your time to focus on the VIP clients you select – all while keeping, or more likely, *increasing* your revenue.

There are many ways to create products and services for your marketing funnel. Here are 20 ideas for you to consider:

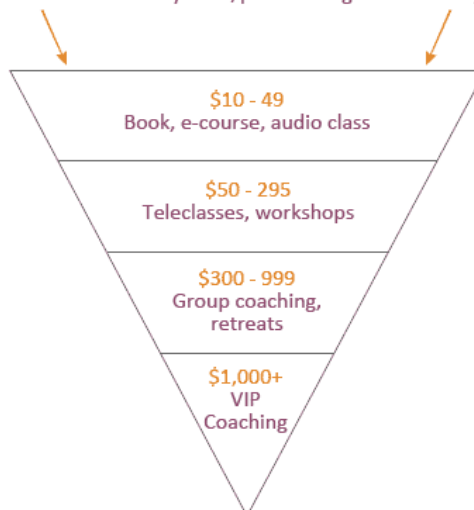
- ◆ Report or white paper
- ◆ Audio class (audio of you teaching on a topic of interest)
- ◆ Audio course (lessons recorded by you and sent out daily or weekly for a set period of time)
- ◆ Ecourse (written lessons sent out daily or weekly for a set period of time)
- ◆ Ebook
- ◆ Printed Book
- ◆ Online workshop
- ◆ Live workshop
- ◆ Webinar
- ◆ Teleclasses
- ◆ Transcriptions of teleclasses
- ◆ Video Tutorials
- ◆ Membership Programs
- ◆ Home Study Kits
- ◆ Private Retreats
- ◆ Group Retreats
- ◆ DVDs
- ◆ Bootcamp/Crash Courses
- ◆ Mastermind Groups
- ◆ Affiliate Programs

This works for any industry, so don't think this isn't for you!

The Marketing Funnel is a fantastic way of helping more people *and* creating more streams of income! It is a strong and relevant concept for today's service-based entrepreneurs. While the concept is simple, it is also important to carefully structure your products and services so they compliment and build upon each other. Need some help deciding how to get started? Let me know and we can set up some time to talk about you and your business. I love working with people to create their Marketing Funnels, so just say the word and I'm ready to help you get started on creating multiple streams of income for your business.

The Marketing Funnel

Start with a free introductory offer/product to get them into your funnel.



Chapter 3: Leveraged Income That Works Like a Charm

One of things I love the most about my business is introducing my new clients to the concept of the marketing funnel and watching their eyes light up when they see the possibilities for themselves! The marketing funnel is a simple concept, but the impact of it can be so enormous that once the concept sinks in, people start to see that there is more to their business than just working one-on-one with clients. Not that working one-on-one with clients is a bad thing – it's not all, as it's a very important part of a marketing funnel – but the idea of leveraging knowledge, helping more people and making more money in less time is highly appealing!

The basic idea of the marketing funnel is to offer products and services to your prospects in a wide range of financial levels ranging from free to your highest-end VIP one-on-one coaching. You attract as many people as possible into your marketing funnel by creating a compelling free offer such an audio report or download, and in turn they provide you with their email address so you can keep your business in front of them regularly.

I've never claimed to be a math whiz, but here is a basic formula to play with:

Product or Service Cost x Number of Buyers per Month = Leveraged Monthly Income

For each layer in your funnel, apply this formula. You start with a relatively inexpensive product or service that a large number of people are likely to purchase, moving toward more expensive products or services that fewer peoples are likely to purchase. The following example illustrates how each layer works together to leverage your monthly income:

White paper

$\$15 \times 30 = \450

Audio class

$\$49 \times 20 = \980

Online workshop

$\$169 \times 5 = \845

Group coaching

$\$349 \times 3 = \$1,047$

Your Leveraged Monthly Income Total = \$3322

Obviously the products, prices and number of buyers in this example are fictitious, but you can see that if your goal is to increase your business by nearly \$40,000 in a 12-month period without working with additional one-on-one clients, this sample funnel would practically get you there! That is pretty exciting, since it will likely take you minimal time (relatively speaking) to create the products in your funnel and set it up on your web site because remember, this is knowledge you already have! Many times, people have a lot of the material for their products and services *already created and saved on their computer!*

What you put into your funnel is up to you, so if the price of a product seems too high or too low, adjust it! The same goes with the number of people you think will purchase it from you on a monthly basis. As your distribution list increases, certainly the number of sales you generate each month will increase. You don't have to fill your funnel in a month. It takes time and careful planning, but you can do it yourself or hire a coach to help you make the best choices for your specific business.

If you dream of creating a more gratifying business – one that gives you time to enjoy your work and your life – you should take a good look at your marketing funnel. There are some marketing professionals who call this “creating passive income” but I prefer the term “leveraged income,” because you have to put a fair amount of thought and elbow grease into it. It's not magic. But it does work like a charm!

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Meredith Liepelt, President of Rich Life Marketing, publishes *Smart Marketing*, a free bi-weekly ezine featuring marketing tips, insider secrets and thought provoking articles designed to help the busy female entrepreneur become known as an expert in her field, build trust with clients and prospects and generate more income than ever before. Claim your free subscription today at www.richlifemarketing.com.

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Let Me Help You With Your Marketing FOR FREE!

If you need help in any of these five areas in Chapter 1 or to create your marketing funnel or any other marketing-related issue, I urge you to contact me by **to schedule your free 15 minute consultation with me**. I know that 15 minutes does not seem like a lot of time, but this is a technique called “spot coaching” and works surprisingly well. **Please note that you must email me before October 30th to schedule your time with me.**

Here's how it works: You call me with your specific marketing or business questions and I'll share my advice, resources and everything I have that will help you experience a breakthrough in any area in which you are stuck! This is not a disguised sales call. I will share a bit about my business, but rest assured, this is about **YOU!** I am serious about helping women business owners create the businesses of their dreams and greatly look forward to hearing from you soon.

Email me at Meredith@richlifemarketing.com today. For my own scheduling purposes, I cannot accept any requests for your free 15-minute spot coaching after October 15, 2008 so contact me today!

Thank you for your time! All my best,



Meredith Liepelt
President

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