

***BUSINESS SELECTION***  
**SECRETS**



## BUSINESS SELECTION SECRETS

There are many opportunities out there to make money, both online and offline and if you happen to be subscribed to any email list in the “business opportunity” or “Internet Marketing” arena’s, I’m sure you get bombarded with new offers, opportunities and promotions every day of the week.

The reality is, however, that there are not *that* many different types of “business opportunity” or “business model”.

Building an online business is just like any other business. You need a quality product or service, an audience who wants it as well as an effective way of reaching this audience and converting them to customers.

This is why it is critical to pursue a type of business that will endure for the long term, that you enjoy (so you stick to it) and will actually be good at (so you are successful at it)

There are a number of types of business model which I have set out below. This is not meant to be an exhaustive list, but it does cover the majority of options you have when deciding what to pursue or what to focus on within an existing business.



***Affiliate Marketing*** – Promoting other people’s products or services (physical or digital) on a commission per sale, or a commission per action basis.



***Selling Physical Products*** – Selling and drop-shipping other people’s branded products or creating and selling your own branded products on your website and/or on Amazon.



***Selling Digital Products*** – Selling software, ebooks, educational courses or other types of information product that are delivered to customers online.



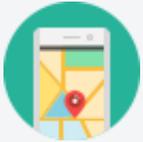
***Content & Advertising Business*** – Creating news sites, viral sites or other types of informational website and monetizing the content with adverts.



***Blogging*** – Creating on-going personal or niche-specific content and making money usually by advertising or promoting products (or a combination of both).



***Selling Services*** – Such as Search Engine Optimization services, social media marketing, content development, graphics, logo creation and similar services.



**Mobile Apps** – Creating tools, games or other types of app to sell primarily on the Apple App Store and/or on Google Play.



**Online Trading** – Trading forex, stocks, precious metals and other commodities using online platforms such as eTrader.



**Asset Flipping** – Identifying and purchasing undervalued domain names, websites or other types of online entity and then quickly selling them on for a profit.



**Multi-Level Marketing** – Running your own business but selling other people's branded products using pre-created marketing materials. ie: Herbalife, Avon, Tupperware etc

## Business Model Dissection

So let's have a look at these business models in more detail and assess the pros, cons and requirements of each one. Of course each of the "required skills" (noted below as **REQ's**) can be learned or outsourced, so do not necessarily dismiss a business model just because you do not have a certain skillset. Having said that, starting a business or aligning a current business in an area where you DO have the main skill sets required will be very advantageous (I will talk more

about this in a moment).

### **Affiliate Marketing:**

**PROs:** Low start-up costs. Ability to focus on markets and niches where you have pre-existing interests, passion or knowledge.

**CONs:** You're basically building someone else's business. You have no control over sales processes or the longevity of the products that you promote.

**REQs:** Good writing skills and an eye for design (you've got to look good to be credible)

### **Selling Physical Products (Private Labelling):**

**PROs:** You will be building up your own brand, business and assets. It is possible to make a lot of money quickly.

**CONs:** Upfront capital needed for product inventory.

**REQs:** Basic knowledge of marketing and branding needed as well as a good eye for design.

### **Selling Physical Products (Drop-shipping & Wholesaling):**

**PROs:** Very profitable. You will also be building your own website asset that can be sold on for a lump sum.

**CONs:** Can sometimes be difficult to get approval from manufacturers to sell more expensive products.

**REQs:** Ability to communicate well with suppliers. You also need to have moderate math skills so you can crunch numbers and make sure you will be profitable.

## Selling Digital Products:

**PROs:** Almost no start-up capital needed. You have unlimited stock and no delivery costs. Sales process can be 100% automated.

**CONs:** Lots of competition. Difficult to differentiate your products from existing products and to effectively demonstrate value in the sales process.

**REQs:** Writing and sales copy skills. Video creation and video presentation skills not an absolute requirement, but helpful.

## Content/Advertising Business:

**PROs:** Easy to set up and get started. Can be automated.

**CONs:** You need a very large volume of consistent traffic to make a lot of money. This means running large ad campaigns on Facebook and other platforms.

**REQs:** Website development skills. Math skills so you can crunch numbers to ensure profits.

## Blogging:

**PROs:** Fast and easy to get started. Also an effective way to get traffic and exposure to an existing business.

**CONs:** You need a large volume of traffic to make money. A lot of high quality content creation is required.

**REQs:** You'll need to love writing. It helps to have a 'personality' type of personality too, as well as passion and knowledge about a particular subject.

### **Selling Services:**

**PROs:** It is possible to generate cash very quickly.

**CONs:** You'll be trading time for money. You'll need to deal with clients which can be a bore. It is also quite difficult to build an asset that could be sold on at a later date.

**REQs:** Expertise in a particular field whether that be SEO, social media, graphic design or something else that can be sold as a service.

### **Mobile Apps :**

**PROs:** It is possible to make a fortune very quickly if you get lucky. There are no delivery costs.

**CONs:** Insane competition. Very difficult to truly differentiate from others and avoid being copied if you do differentiate. Developments can be costly and time-consuming.

**REQs:** The ability to effectively outsource. Good at concepts and creative thinking. It also helps to be good at design.

### **Online Trading:**

**PROs:** You can start instantly. No content creation or marketing is required.

**CONs:** Very risky and very stressful.

**REQs:** Some capital to get started. Exceptional discipline.

## Asset Flipping:

**PROs:** Easy to start. Easy to make money quickly when you place the right bets. No content creation is usually required.

**CONs:** Financially quite risky. Huge amounts of research required.

**REQs:** Discipline. Experience in spotting value where others do not. Some capital to get started.

## Multilevel Marketing (MLM):

**PROs:** Easy to start. Marketing material is pre-created. You will have a support system.

**CONs:** In reality you are building someone else's business. It very difficult to actually make money long term. There are also lots of scams and pyramid schemes to avoid in this area.

**REQs:** Love of networking and talking to people. Face to face sales experience is useful.

## The Importance of Self-Assessment

When thinking about what business to pursue, you will need to consider 3 things first and foremost before looking further into whether there is actual opportunity at hand.

1. Do you personally possess the required skills or traits to be successful in a particular type of business?

2. Will you enjoy spending time implementing the actions needed to make a certain type of business successful?
3. Is the timing right? ...in other words, are your circumstances such that you have the time and inclination required to build and run a particular type of business.

You have to think carefully about the above three questions and be really honest in your answers because even if there appears to be great opportunity in a certain area, unless you can realistically do it, all you will be doing is wasting your time. If you are dishonest at this point, you will likely lose money, create unnecessary stress and ultimately end up back at square one.

*Here are some examples of what I mean...*

- Don't go into the logo creation business if you do not have an eye for art and design.
- Don't build a digital product business if you dislike creating content.
- Don't pursue an MLM or an SEO services business if you dislike or are bad at communicating with people and clients.
- Don't build Mobile Games unless you have the money to properly fund the development AND market it.
- Don't try and run three businesses at the same time if you work from home and have 2 small children.

Of course, the above examples may seem obvious, but you will be surprised how many people get dollar signs lighting up in their eyes, choose to ignore what their inner-conscious is telling them, take on something that they can't realistically do, and end up failing. I have personally made this mistake on numerous occasions.

However, through these mistakes, here is one very important thing that I have learned...

## **Focus On What YOU Excel at**

There is a well-known notion that in order to get anywhere in life and in business, you will need to throw yourself into uncomfortable positions and places.

Purveyors of this notion, entrepreneurs such as Richard Branson, Mark Cuban, John Paul DeJoria and other incredibly successful super-driven people tend to say things like “anything is possible” and you just need to “throw yourself in there” and “just do it”. In essence they are correct. I'm certainly not saying they are wrong!

However, this notion only makes total sense in *their* own minds because they couldn't imagine *not* having the drive to throw themselves into the opportunity at hand. That is why they encourage people in this way. It is in *their* DNA. That is how *they* think.

However, it does NOT mean that this is the way that everyone else thinks or is capable of thinking.

Like I say, this notion is true, but it is only true for people who have the personality to actually throw themselves into uncomfortable positions and places in the first place. For others, the fear of the uncomfortable will lead them to not take any action at all, and as a result, they'll never get anywhere.

What I mean is, do not look at other successful people and try to model yourself on their personalities, skillsets and duplicate their actions or the way that they have built up large businesses.

Instead, identify what YOU are really good at, and love doing, and carve out a business around your own individual strengths, (and then possibly hire other people who are good at the things that you do not like to do).

Life is too short to be doing things that you dislike. Stick to your skillsets to have a greater chance of success. Think about this carefully when you are deciding what business to pursue and how you go about pursuing them.



Also remember that you don't have to be ultra-smart, supremely confident and have a big personality to build a successful business. There are plenty of millionaires and billionaires out there who you've never heard of (and never will) who don't like appearing in the public eye, at conferences or on YouTube videos. Don't think that you NEED to do this type of thing to be successful. You don't.

## A Question of Diversity

One of the most difficult decisions that any online entrepreneur faces is whether they should focus all their time and energy on just ONE business or whether they should diversify and pursue two or more businesses or projects concurrently just in case one or more of them fails.

There is no definitive answer because again it boils down to personality, individual skill sets and circumstances.

For some people, pursuing more than one business can be disastrous. For instance, a person with concentration problems and whose current circumstances mean they are working from home and have, say, two small children should probably not pursue more than one business.

Whereas for someone with incredible focus who lives alone with no responsibilities and an



absolute control over their time probably could.

However, even if your circumstances and personality mean that you could realistically work on two business opportunities at the same time, should you do it?

I believe (looking back at my past successes and failures) that doing just one thing is usually better, especially when you are in “build mode”. Whenever I have focused on just one thing, I have been far more successful at it. Whenever I have pursued two or more things at the same time, I have found myself becoming too task orientated. Not only that, the tasks get done half-heartedly as there is too much focus on speed rather than quality and on the business a whole.

I believe that you will have a greater chance of success overall if you stick with the one.

There are of course exceptions to the rule, but if you look at the most successful and richest entrepreneurs when they were building their (original) businesses, almost all of the time they were focused on just ONE thing.