

You Are Wealth Newsletter

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Case Study: \$25,000 per Month Using Other People's Knowledge

Here's a great way to leverage other people's experience and knowledge into a solid, long term income.

For this case study I'm going to have to change a few details to avoid creating competition for my friend. But it doesn't matter – this will work in dozens – and perhaps hundreds - of niches.

And it's a great way to make serious money without having to know a great deal about any one subject.

Your chosen experts bring their vast knowledge and expertise in their field, you bring the marketing magic and together you both make a great income.

For our example, I'm going to use real estate sales, since it's not my friend's niche. But you can do this in coaching, academia, hobbies, sports, professions, home improvement, flipping real estate, investments and so forth.

The first thing you need is a niche where people are passionate. For example, a plumber might be passionate about growing his business to six or seven figures. An aspiring sports coach might be passionate about building a winning team. A golfer might be passionate about getting good enough to beat his buddies.



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Once you have your niche, you can look for your expert. Again, you want a super passionate person with a strong track record.

In our real estate sales example, you've got new agents who are passionate about getting that first sale as well as building a six-figure income as quickly as possible.

Your job is to find a real estate veteran who has sold hundreds of homes in her career and knows every stumbling block and pitfall, as well as every method for finding buyers and closing sales.

This real estate broker will have a ton of key information that newer real estate sales people desperately want.

Sure, they learn something from the other agents in their office, but it's not enough to propel them quickly to the top. Their own broker doesn't have the time or desire to offer new agents extensive one-on-one training.

(From what I hear, most real estate brokers bring in several new agents every few months and then sit back and watch to see who succeeds and who doesn't.)

These new and struggling agents want to learn from the very best. Really what they need is their own expert real estate coach – someone who has even more experience and knowledge than their own broker.

So you've searched and you've found your expert. They've been in the business for more than 20 years, been a top agent for most of that time, and they've done more deals than 99.9% of agents out there.

They've encountered every possible problem and found the solutions to those problems. They know how to get multiple offers on a house within 7 days of listing, and how to turn looky-loos into buyers.

They can get almost anyone financed, know how to deal with bad credit or low income, know what mortgage programs to use to get deals done and so forth.

What do you suppose it's worth to a new or struggling agent to get this information? It could mean the difference between total failure and a six or seven figure income, so I'm going to guess it's worth a LOT.

Now then, you're a brand new real estate agent, or you're struggling... who are you going to turn to for help? The people in your real estate office obviously aren't helping you, or you would be more successful.

You've got to look elsewhere, but where? Are you going to just start calling up random agents who look successful and begging for their advice?

Probably not.

Instead, you're going to boot up your computer or jump on your smart phone and start searching.

And lo and behold, what do you find but a site chock full of info from a guy or gal who sells millions of dollars of real estate every month.

This membership site is only \$xx a month. You've got your credit card out faster than you can say, "Show me the money."

So what's in it for your real estate guru? Money, of course. But in this case, I suspect it's really

going to be more of an ego and credibility boost.

After all, they're already making bank on their deals.

But to be able to say they are THE expert with your website – that's going to hold a lot of cache among peers and potential clients, too.

So what's your site going to contain? Content, of course. Interviews, videos, newsletters, case-studies, resources, etc. Anything and everything that's relevant, depending on the niche you choose and your particular expert.

You put together the site, do the SEO and advertising, handle the email list and writing the emails, etc. Of course you outsource whatever you don't want to do.

My friend sends his experts a list of suggestions each month on what they might cover, just to get them thinking.

His experts then record themselves on audio, video, or write out what they want to say. Usually they record audio because it's faster, and he has it transcribed.

My friend then breaks all this content down into bites, so he can post things to the membership site every single week.

Keep in mind, the content doesn't need to look fancy, polished or professional. Your customers don't care about that – they care about discovering all the little things that they need to know for their particular niche. You know, all the inside things that only someone who is an expert with a ton of experience would know.

If you've done a good job of picking your niche, then you've got a rabid audience who will devour anything you give them. Presentation isn't important – content is.

So how do you contact your potential audience? Trade publications, websites, blogs, academic journals, academic institutions, hobby publications and so forth. It's really going to depend on the niche itself as to how you find your audience.

Which brings up an important point – when choosing your niche, make sure you have a way of finding your audience. In most cases this won't be hard, but it is an important factor to consider.

Let's sneak a peak at the financials:

You will be paying for hosting, advertising, autoresponders and so forth off the top.

From what's left, you can either pay your expert a flat fee or a percentage. It's up to you and what you negotiate. Be fair but don't be crazy generous.

Remember, you've got to do everything but provide the content. You even have to format the content you're given, cleaning it up and so forth.

You will be doing more work and investing more time than your expert will. Of course, you can outsource much of the work, too.

Important note: You'll want to get it in writing that either YOU own the URL, content, website, mailing list and so forth, or you co-own it.

Do NOT let the expert retain sole rights to the content. If you do, and if they get upset for any reason or no reason at all, they can demand you pull all of their content off the site.

If you have to do that, then of course you no longer have a business - at least not until you get another expert to take their place.

Which brings up another point: do not name the website after your expert. Let's say your

expert is Bob Smith, and your topic is real estate.

So you get BobSmithRealEstateCoaching.com as your URL, for example.

A year later, Bob Smith tells you to take a short leap from a tall building. Or Bob's just tired of creating content. Or Bob dies. Or...

It could be any of a hundred scenarios, but bottom line is Bob's no longer creating your content.

Whoops.

Now you have a membership site with several hundred or a thousands members all expecting to hear from BOB SMITH.

If you named your website something like, MillionDollarRealtorSchool.com, you're okay. Just go get another expert.

But if you named it after Bob, you're in trouble.

Here's what I might recommend: Have more than one expert. This means you can't pay each expert as much. But it also means that each expert doesn't have to create as much content each month. And if one of them stops creating content, you simply stop paying them and bring in someone else to take their place.

My friend only uses one expert per site, but he's been considering using multiple experts for future niches which I think is a great idea.

Perhaps my favorite thing about this entire system is this: Once you get the entire membership site up and running and profitable in one niche, you can do it again in another niche, and another, and another...

...especially if you're able to outsource some of the work.

Imagine approaching an expert and saying, "Look, here's what I did with Bob Smith. He's in an entirely unrelated field from yours, but you can look at the site and get an idea of what we can do for you in your niche."

You might be wondering why these experts don't simply create their own websites and do their own thing. And you might also be afraid that by approaching them, you'll give them the idea and they'll steal it and run with it on their own.

Which of course, they could. But 99 out of 100 won't, and here's why:

These experts are busy in their own niches, doing their own thing. They're not interested in internet marketing. They don't want to build a membership site, maintain a mailing list, format their content, do advertising or any of that. If they did, they would be internet marketers.

So don't worry about it. Approach them with confidence that you are offering them something they don't have and will never have unless you do it for them.

Just as a basic rule, if you're approaching an academic type or anyone who earns less than \$150,000 a year, talk about money followed by prestige, getting their name out there and so forth.

If they make more than \$150,000, talk about getting the recognition they deserve while helping others to do well in their industry, profession or hobby, followed by the money they'll make.

If they're rich, you might do some research and find out what cause really ignites their passion, and then suggest that all proceeds of theirs could go to that cause.

In other words, figure out ahead of time what is likely to motivate them, and lead with that. One crucial thing to notice - and I hope you've already caught on to this, but just in case...

...you are building a LIST of people who are PASSIONATE about this particular topic.

Which means you can offer them other related products as well.

It's up to you whether or not you share these proceeds with your expert.

You can also organize paid speaking events for your experts. Record the sessions on video and sell the recordings as a separate product.

Pick the right niches with the right experts, and the membership sites will just about sell themselves.

Remember, these are raving fans who want this knowledge, so you don't have to convince them to buy. They're already passionate about the topic and eager to learn all they can about it.

And the fact that you have one of the premier experts in their field teaching them everything they know to get ahead and succeed in a big way... like I said, it will just about sell itself.

For your sales letter, you'll want to list your expert's accomplishments in bullet points, followed by another list of bullet points detailing what your customers will learn.

Make it clear that this membership site is the ONLY WAY your prospects can access this information, short of flying in and interviewing your expert themselves.

And even then, they wouldn't know what questions they should be asking, so they still wouldn't get the information they need.

My friend says the most common comment he gets from his customers is they're surprised he doesn't charge a whole lot more for the membership site...

...Which tells me maybe he should be charging more.

You might want to consider membership levels, too. You can have a free level to build your list, and one or more paid levels.

The highest paid level might even get free tickets to hear their expert speak once a year, as well as getting the recordings for free, too.

I really love this model because you only have to focus on the marketing aspect and not the knowledge. This means you can go into any niche you want, and as many niches as you want.

Which removes all limits on your income, doesn't it?