

You Are Wealth Newsletter

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5 Lifestyle Businesses That Can Set You Free

A “lifestyle business” is a small business that you can run from nearly anywhere, as long as you have an internet connection.

Life style businesses are all about letting you live how you want to live, designing your life as you choose, while running your own small company.

Done right, in a lifestyle business you have no 80-hour work weeks, no need for venture capital funding, no rented office spaces, no warehouses, and usually no employees.

This isn't traditional entrepreneurship of working yourself ragged to build a company.

Rather than you living for the business, the business exists to take care of your needs while affording you the freedom to live the life you choose.

Your goal in a lifestyle business generally isn't to sell the company off in ten years for a hundred million dollars – that's an entirely different ballgame. Instead, it's a compromise of money earned and time off.

Depending on the business you choose, how hard you work at it, how effective you are at building your business, and how much time you like to take off, your income might be \$50,000 a year, \$200,000 a year, or in some cases, possibly even a million dollars a year.

You decide how big you want to build your business, whether you want to do it alone or with employees or contractors, where you want to work, when you want to work and so forth.

Typically, you're going to start small – doing as much as you can handle and no more.

Then you'll decide how much you want to grow, assuming you want to grow at all.

Your business supports your lifestyle, rather than you sacrificing your lifestyle for your business as you would in a traditional startup.



With a lifestyle business, you can...

- Start with little to no money
- Easily control your costs
- Operate your business for many years
- Generate a good income
- Pursue your passions and interests
- Enjoy time freedom, deciding when to work and when to 'call in sick'
- Enjoy financial freedom, cranking things up to earn more, or taking on less work to have more leisure time
- Enjoy location freedom, working where you want to work

To get started in a lifestyle business, your first steps are to write down your goals and choose your business model.

Your goals might range from achieving financial independence to creating your own fortune. And they might be to help a few people, change the world or anything in between.

We've chosen the 5 most popular lifestyle businesses to help you get started.

1: Affiliate Marketing

Affiliate marketing is an arrangement in which an online retailer pays you a commission for traffic or sales generated from your referrals.

For example, let's say you're an affiliate for the XYZ product. You recommend to me, your reader or subscriber, that I purchase XYZ and I do. You earn a commission on that sale because you are the one who referred me.

You're promoting other people's products - often through an affiliate network - to earn a commission when the people you refer buy the product.

And once you have your own products, you can offer promoters a financial incentive through an affiliate program to promote your products, too. We'll cover this in the next section.

In affiliate marketing, it generally takes four parties to make a sale:

The product owner, or merchant

The affiliate who promotes the product (that's you)

The customer who buys the product, thanks to your referral

The affiliate network, which acts as an intermediary between you (the affiliate) and the merchant.

Tip: Affiliate networks can also serve as databases of products you can promote. Clickbank.com is an excellent example of an affiliate network.

There are many ways to market affiliate products, but for our purposes here, we'll talk about one of the easiest and most common methods to get started: **Reviewing products in your niche.**

By writing reviews, you can come across as an impartial third-party person who is helping the reader to decide between different options.

Well written reviews are not only helpful, but they can also rank high in the search engines, earning you free traffic.

Get the products in your hand and use them before writing your reviews, so that you know what you're talking about.

Write about what you like and dislike concerning the product. Talk about how you personally used it, what you used it for, and how well it did its job. And be sure to include your affiliate link for those who want to purchase it.

On your website, be sure to collect email addresses of your visitors. You can do this with a Hello Bar across the top of the page, or an Exit Popup when someone leaves the page, and of course by adding a sidebar widget to every page.

In all of these locations, offer something for free such as a free report or video in exchange for your visitor's email address.

Then keep your list apprised of all your latest product reviews. Even with a few hundred people on your list, you can create significant sales by sending them regular updates.

There are many more ways to sell affiliate products, but this will give you a good start.

Affiliate Marketing Tips

Paid Advertising - If you get good at using paid advertising, you can earn money on tap anytime you like. The key is to spend less getting a customer than you earn from that customer.

And to do this, you'll want to test, test and test some more. Ideally you want to spend as little on advertising as possible while getting the biggest return.

Life Time Customer Value - It's important to realize that the lifetime value of a customer is almost always more than you initially earn from the first sale.

Once a customer knows you and trusts you, they may buy from you numerous times. Which means you can sell them not just one product, but many products over the course of weeks, months or years.

There Is No Ceiling on Income - You can promote as many products as you have time and traffic for.

Naturally, some products will be more lucrative than others. If a product has already been promoted to death, consider choosing something newer.

However, It Will Take Time to Make Serious Money - There is a learning curve to affiliate marketing. Plus, the real money is found in your email list, which takes time to build. Be patient and keep working at it. Your first goal? Is to simply make that first \$1.

It's a learning process and takes time. Most people who fail in affiliate marketing simply quit too soon, before they have a chance to learn what they're doing.

Learn from Others - Many, MANY affiliate marketers have gone before you and become hugely successful. Fortunately, some of them have created courses on how to duplicate their success.

There is no need to make the same mistakes they made or try to invent new systems when you can simply copy what they do.

2: Selling Your Own Information Products

You can create and sell information products in almost any niche where people are willing to spend money to get information.

And you can get started before you even have your first product. In fact, it's the best way to do it. Otherwise, you could spend weeks creating a product that no one wants to buy.

Here's the process for refining and testing your idea prior to creating the product:

You have a product idea. Great! This is the place to start, but don't get too attached to your idea yet.

Look for what products and services are already out there with the same idea.

Consider how you might improve upon them by delivering something that solves not only the customer's problem, but also fills the gaps left by competing products.

Amazon is a great place to do this sort of research. You can find books on similar topics and see what the reviewers say.

Maybe there are topics missing from the books, or problems that aren't properly addressed. Your information product can fill these gaps.

You can also check out Buzzsumo, which shows you what's popular, based on social shares.

And finally, check on Youtube to find out what people want to know about this topic, what videos they're watching, what their comments are and so forth.

Now that you've refined your idea, **it's time to validate it.** After all, you don't want to create a product just to find out that no one wants to buy it.

And the way you're going to do that is to ask people to pay for it.

You'll find these people by taking the URL from one of the posts on Buzzsumo and plug it into a tool called Topsy.

For example, maybe the Buzzsumo post was on how to build your own greenhouse. By plugging that link in, Topsy will show you a list of all the people who tweeted that greenhouse post's link.

You then hit the reply button, and directly tell them about your idea. For example, *@bobcushman Saw you like greenhouses, too □ Would you buy a step by step video series that shows you exactly ow to build your own?*

Make sure to ask if they will BUY your idea, not just if they like it. Saying they like something is not the same as spending money on it.

If they respond with a yes, give them the chance to buy it by replying with something like, "Awesome, here's the link to buy: [LINK] Will create it if 5 people buy.

Once you cross your threshold and you're sure that people will actually buy your product, then you can start to create it.

The actual process of creating of your product could take up an entire book of information – too much to include it all here. But if you're interested, I'll be recommending my favorite course on product creation in the near future.

Information Product Creation Tips

Perfection is the Enemy

Your job is to create a product that is 'good enough.'

For an information product, it's important that you give useful, helpful information that your buyers can immediately put into use.

It's not necessary to make it read like Shakespeare or have it formatted like a work of art.

Get your product good enough to ship, and then start selling it. If you wait until it's perfect, you'll never launch anything.

Don't Go it Alone

Get **affiliates** on board as quickly as possible because they can reach far more potential buyers than you can.

Yes, you'll pay them 50% commissions or better, but it's totally worth it. Just think that for every sale they make, you'll earn a percentage. But for sales never made, you earn nothing.

You can use tools such as Gumroad or Digital Product Delivery to easily set up affiliate programs and allow partners to collect commissions on their sales.

Stuck for Content? Interview Experts

Maybe you don't have the knowledge about your topic to make a great product. That's okay! Interview experts in your niche, record the interviews and transcribe them. Then take everything and organize it into a useful product.

Be sure to extensively interview your experts, getting specific action steps to use as the core of your product.

And be brave when seeking out experts. You're going to be amazed at the people who say yes. That said, not everyone will agree to being interviewed, and that's okay. You don't need everyone, you just need some.

Doctors, professors, PhDs, business people, authors and all kinds of experts will agree to being interviewed. After all, it's extremely flattering, and some of them want the publicity, too.

You can offer to share profits with your subject, or not. It's up to you. Frankly, I think it's a great idea to give them a percentage, or to offer to donate a percentage of profits to their favorite charity.

Hate Writing? Create an Audio or Video Course

There's nothing that says you have to create a written product. In fact, some people prefer video or audio.

So, if you love to talk about your subject, go ahead and make an outline, and then start recording yourself. Have the recordings transcribed and you can use the transcriptions as a bonus to your main product.

3: Blogging & Podcasting

It might seem strange that we would lump two different things – blogging and podcasting – together.

But really, they are quite similar, and you might choose to do both simultaneously.

As a blogger, you're writing blogposts or articles and posting them on your online blog on a regular basis for all to read.

As a podcaster, you are speaking, rather than writing. You're making digital broadcasts

available for downloading and listening.

Your blog or podcast can be on any topic in the whole wide world, but it's best to narrow it down to something that can be turned into a profit for you.

Choose a niche that people are enthusiastic about and in which people also spend money. Here are some examples:

Health:

- Weight loss
- Weight gain
- Muscle building
- Curing diabetes
- Getting pregnant
- Diets
- Nutrition
- Depression
- Natural health
- Hair loss
- Yoga
- Stop smoking
- Headaches
- Herbal Supplements
- Anxiety
- Stress management
- Addiction
- Exercise

Dating

- How to get a boyfriend
- How to get a girlfriend
- How to get your ex back
- How to improve your love life
- Dating advice for men
- Dating advice for women
- How to save your relationship
- Online dating

Making Money Online

- Online jobs
- Blogging
- Business opportunities
- Search engine optimization
- Facebook marketing
- Twitter marketing
- Youtube marketing
- Traffic generation
- Copywriting

We've barely scratched the surface with this list, but you get the idea.

If people are interested in the topic and willing to spend money in that topic, then it's probably a good one.

You might be wondering... how do you make money by blogging?

Typically, you'll start by first creating your blog and adding useful content. We could write an entire book on content creation alone. Suffice it to say, you're going to write about what your target audience wants to read.

Once you've begun making great content, it's time to go find blog readers and get them to your blog.

Your job is not just to write blogposts, but also to promote your blog so that readers can find you. To do this, find out where your potential readers hang out online. What are they currently reading? What forums do they frequent? What podcasts do they listen to? Are they engaged in social networks?

Once you've found your potential readers, offer an enticement to get them to visit your blog

and subscribe to your email list. A good report on a hot topic should do it.

When they get to your blog, build engagement and community. Respond to comments and do everything in your power to keep them coming back to your blog time and time again.

Again, we could write an entire book on how to grow your blog following, but for our purposes here we've got to keep it short. (Watch your email, I've got a great blogging resource to share with you.)

Next, you start making money from your blog through a variety of income streams.

You can offer affiliate products to your readers or sell your own products. You can sell advertising on your blog, such as Google AdSense.

You can even run events, such as big conferences or simply smaller meet-ups for your readers.

You can promote memberships to give you recurring income or create your own membership to offer to your readers.

You can promote other business and services, do consulting or public speaking... really, once you've got the audience, there are a myriad of ways to make money blogging, and you can pick and choose any combination you like.

Podcasting works much the same way. You'll start out by recording your first couple of podcasts, and then you'll start working on getting subscribers to your podcast.

Last, you'll monetize your podcast by promoting your own products, other people's products or whatever method you choose.

Blogging and Podcasting Tips

You're Not Alone

Blogs and bloggers number in the millions, with podcasts steadily gaining ground, which might seem discouraging with so much competition out there.

But if you have something unique to say, or a special expertise, or you're especially good at interviewing experts, either one of these avenues might be for you.

No Expertise? Be a Reporter

And if you're not an expert but you have a passion, you can take the role of reporter and report the latest news and pieces of interest to your readers.

This is a great way to build a large following, especially if you put your own unique slant and personality into your writing and podcasting.

Profitability Will Take Time

You'll need time to build a following and get subscribers, which is why it's best to start blogging or podcasting part time while you do something else for income.

Earnings Vary Greatly

It's impossible to say what you could earn, since it will depend on your niche, how well you do at building an audience, and how you choose to monetize your blog.

You'll Become Well Connected

As you become more well known in your niche, you'll find yourself becoming friends with some of the experts in your niche. If you've ever wanted to meet them or talk to them, then becoming one of their peers with your own blog or podcast is a great way to do it.

4: Freelancing

Freelancing is doing jobs – usually over the internet, but it could be in person – on a job-by-job basis.

According to Forbes, between 2005 and 2015, 94% of the 10 million jobs created were either freelance or temporary gigs.

This shows that the demand for freelancers is high and continues to grow, while traditional 9 to 5 day jobs are in a steady decline.

It's impossible to say how much you would earn as a freelancer, since it will depend on what kind of work you do, how much you charge and how many jobs you take.

But according to Payoneer's data, the average freelancer works 36 hours a week and earns \$21 per hour – and it should be noted that's not in one particular country, but across the world.

Freelancers in the U.S. make an average of \$31 per hour.

What can you do as a freelancer? That will depend on the skills you have now and the skills you are willing to learn, but here are some ideas:

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|---------------------------|-------------------------|
| 1. 3D Artist | 22. Copyeditor |
| 2. Academic Writer | 23. Copywriter |
| 3. Accountant | 24. Creative Director |
| 4. Advertising Copywriter | 25. Drupal Developer |
| 5. App Developer | 26. Electrical Engineer |
| 6. Architect | 27. Fashion Designer |
| 7. Article Writer | 28. Fashion Stylist |
| 8. Artist | 29. Fiction Editor |
| 9. Blog Writer | 30. Film Editor |
| 10. Book Designer | 31. Flash Designer |
| 11. Book Editor | 32. Game Developer |
| 12. Bookkeeper | 33. Grant Writer |
| 13. Business Analyst | 34. Graphic Designer |
| 14. Business Writer | 35. Health Writer |
| 15. C Programmer | 36. Industrial Design |
| 16. CAD Designer | 37. Interior Designer |
| 17. Comic Artist | 38. Interpreter |
| 18. Commercial Writer | 39. IT Consultant |
| 19. Computer Programmer | 40. Legal Writer |
| 20. Concept Artist | 41. Logo Designer |
| 21. Content Writer | 42. Magazine Writer |

- | | |
|------------------------------|-------------------------|
| 43. Marketing Consultant | 57. Science Editor |
| 44. Media Buyer | 58. Science Writer |
| 45. Medical Editor | 59. SEO Consultant |
| 46. Medical Transcriptionist | 60. Software Developer |
| 47. Medical Writer | 61. Sports Writer |
| 48. Motion Graphics | 62. Tech Support |
| 49. Personal Assistant | 63. Technical Writer |
| 50. Photo Editor | 64. Textile Designer |
| 51. Photo Retouching | 65. Travel Writer |
| 52. php Developer | 66. Video Editor |
| 53. Product Designer | 67. Virtual Assistant |
| 54. Professional Services | 68. Visual Merchandiser |
| 55. Project Manager | 69. Web Copywriter |
| 56. Public Relations | 70. Web Designer |

To get started in freelancing, you typically need a computer or laptop, any necessary software and a way to get clients.

Many freelancers start out on Upwork.com to get their first clients, but it will depend on the contacts you already have as well as your chosen niche.

You can do freelancing from almost anywhere you have an internet connection, which is why it makes a great lifestyle business.

Freelancing Tips

Freelance Work Isn't Just One-Time Projects

Start-ups and small businesses typically hire freelancers for short-term projects, but recently the trend has begun to change. Companies are now integrating freelancers into their core business as a way of running lean.

It is possible to get freelance positions that last as long as six months, meaning steady work and steady pay for you.

Local is Meaningless

Because you work over the internet, you can take clients from anyplace in the world where you speak their language.

This also means you can work from anyplace you have an internet connection, from home, your local café or across the world on a working vacation.

Rejection is Part of the Job

It's a number's game. You go after 6 jobs and you only get maybe 2 to 4 of them. Don't get discouraged when you get a no, just look at it as being that much closer to a yes.

In the beginning it can be tough, but as soon as you start to get jobs under your belt, getting more jobs becomes easier.

You Must Build a Portfolio

Even if you've never done work for anyone before, you need a portfolio. For example, if you want to write articles and blogposts for companies, write several samples to show prospects. It's much easier to sell your services once they have an idea of what you can do for them.

It's Hard to Separate Home from Work

If you're working at home, you will be continually interrupted by the phone, family, and those dishes that need to be done.

You may find yourself putting work off to do other things, and then trying to catch up in the evenings when you should be spending time with the family.

Your best bet is to block off time each day when you do nothing but work. Think of it as 'going into the office,' much like if you had a regular job. This will greatly simplify things and lower your stress, as well as allowing you to get your work done.

Scheduling can be Tricky

You have no work on Monday, and Tuesday morning you have 3 or 4 clients who suddenly all need work done by Thursday. You'll want to devise a system for dealing with this sort of thing. And you may need to sometimes say no if you simply can't fit a job in.

You're Probably Not Charging Enough

In the beginning you'll want to take most any job at most any price just to get the experience.

But once you've done a few jobs and shown what you can do, it's time to start raising your prices accordingly.

Consider how much value you are giving your customers, as well as how much of your own expertise and time you are investing in each job. Let your clients know that they do indeed get what they pay for, which is why you are not the cheapest.

Which brings up one last point... never market yourself or your skills on price alone. Being the cheapest is a sure way to the poor house. You will have to take on too much work, which means the quality will suffer, and you will lose repeat clients.

It truly is best for everyone if you learn to charge what you, your skills and your work are worth.

5: Coaching

This is an incredibly broad field, encompassing everything from teaching people how to get a specific outcome in a specific niche, to general life coaching and even executive coaching.

Let's talk about Life Coaches vs Executive Coaches: Both use coaching techniques to motivate their clients to reach specific objectives, usually through learning, making life changes and instilling new, helpful habits.

Life coaches may help with work-related goals as well as goals in all areas of life, both personal and professional.

Executive coaches, however, specifically concentrate on career and employment related goals for their clients.

A life coach should at least have a high school diploma or GED, and the ability to help others reach their goals. Life coaches' median salary for 2016 was \$46,099, with a projected job growth

of 8 to 13%.

But the fact is, life coaches who do well make considerably more – achieving six figures within 2 to 3 years. As with anything else, the variables are too great to predict how much you might make.

If you prefer to be an executive coach, your earning potential is higher. The median salary for 2016 was \$95,000, with an expected growth of 13% over the next ten years. Executive coaches generally have Master's degrees, but this is not a requirement.

Life coaches and executive coaches meet with their clients – either in person or via the internet or phone – and help their clients identify specific goals to reach and problems to resolve.

Coaches usually develop action plans specific for each client, designed to promote the success of their client. Plan on spending time with each client once per week or so, until the client feels they can go it alone. As a coach, your clients might be with you for several weeks or several months, and occasionally they will continue to call on you periodically for years to come.

As a life coach, you will likely work on a wide range of personal or workplace goals with your client.

Or as an executive coach, you will likely focus on working with managers and executives and other employees in their workplace environment.

To get started as a coach you will likely want to have a website showcasing your experience and success, as well as a way of reaching potential clients.

Coaching Tips

Job responsibilities of a life coach include:

- Assessing their client's current situation
- Developing a plan
- Identifying activities that can lead to goal achievement
- Meeting with clients
- Monitoring their clients' progress

Job responsibilities of an executive coach include:

- Meeting with clients
- Identifying desired outcomes for each client
- Clarifying obstacles
- Promoting willingness to learn
- Helping clients embrace philosophical changes

Sell More Than Coaching

You only have so many hours in the day, which means you can only actively coach a certain number of clients.

But if you have information products of your own, or even affiliate products you can recommend, then you can offer these to your clients. It helps them to get results faster, and it increases your bottom line.

Realize that Not Everyone is Coachable

Just because they need you doesn't mean you want to be their coach. When you run into someone who wants a new life but won't listen to anything you say or put in the work to change, don't waste your time.

They will eventually get mad at you because they're not getting results and may even ask for a refund.

This is why it's best to screen potential clients and let them know up front what you expect from them.

You're not a fairy godmother – you don't wave a wand and change their life. You're a coach, and you expect them to put in the time and effort to make the changes they want and need.

Use Contracts

New coaches don't see the need for contracts until one side or the other has a problem with expectations. You thought they wanted to lose 30 pounds, and they thought you were going to turn them into a movie star? Whoops. Clearly state rules and expectations within the contract at the very beginning so there are no misunderstandings.

Do Not Chase Clients

If they don't show up for an appointment, don't chase them down. They are still paying for the appointment (as specified in the contract) so a simple email or text is enough. Anything more and you look desperate. Your clients are adults – treat them as such.

Use Questionnaires

Create a questionnaire for potential new clients so you can understand their desires and they can get clear on what they want to accomplish.

Offer Both Private and Group Coaching

Not everyone can afford to hire you one-on-one, so offer group coaching in addition to private coaching. This increases your income as well as broadening your client-base. Some of those group coaching clients will eventually become private coaching clients as well.

You're Not the Right Coach for Everyone

And that's okay. When you first speak to a potential client, if it doesn't seem like a good fit, have the sense to not sign them up as a client. It will save you and them headaches down the road.

Coach for Free to Get Experience

If you have no prior coaching experience, offer free coaching services to several people for free. Once they are achieving results, ask them to do a video testimonial for you to help you build your reputation and get paying clients.

If none of these resonated with you, then stay tuned, because next month we're going to feature 4 more lifestyle businesses – one of which is bound to be right for you.