

Easy Steps to Finding Your Online Profit Model



FINDING YOUR ONLINE PROFIT MODEL

Starting an online business is full of potential and possibilities. Nothing can stop you or hold you back other than yourself. The cost of entry is low, the ability to create is high, and the potential to make a lot of money is there. It's not a pipe dream, and it can happen to you. You're much more likely to be able to start and run a successful online profitable business if you get started now, than you are to become super successful if you keep doing what you're doing now; working for someone else.

There are a variety of ways you can make money online. There are essentially three different profit models for an online business.

1. Create/Promote Your Own Products
2. Create/Promote a Service Business
3. Sell Other People's Products and/or Services

In many cases the most successful endeavor will be a combination of these approaches. Let's go over each of these three different online profit models in depth. But first, we should discuss the things all these profit models have in common. (They really have a lot more in common than you might think.)

No matter what form your online business takes you'll need to get traffic to your site, build relationships, and promote your products or services. It doesn't matter if you created them or if someone else did. The end result is the same, and the process to the end result (the customer buying) is essentially the same. Every business model needs a blog, social media interaction, a mobile friendly and frequently updated website, and promotional efforts.



When most people start a business online they either start with affiliate marketing or they start with creating a service business, and eventually they move toward creating and promoting their own products in addition to what they were doing to start with. It's a natural progression, so you don't really have to pick one over the other, but everything you do needs to be laser-focused on your audience.

If you aren't sure who your audience is, take a moment now to decide who you want to focus on. Who is your audience? You cannot choose which products or services to promote if you don't know who your audience is. You certainly cannot decide what products or services to create on your own if you don't know who your audience is. So start there then move on to choosing one or a combination of the different online business models.

Sell Other People's Products / Services

One of the most common ways people jump into the online business world is by deciding to sell someone else's products and or services. Even Amazon.com started that way. They decided to

sell, in a different way, other people's books online, and provide product fulfillment via the U.S. mail. It was a big success, and now they are doing much more including advertising and creating their own products like The Kindle.

Affiliate Marketing -- Let's take a moment to talk about what exactly affiliate marketing is. It's just sales. For years, people have been selling other people's products for a commission, and that's what affiliate marketing boils down to. You put a link to their product on your website, you might email your email list about the product, you may blog about it, and more. But essentially you are promoting someone else's product so that you can earn a percentage of sales or a flat commission.

JV Partnerships -- A joint venture partnership is where two businesses agree to simultaneously



support each other for a particular event, product, or service on a temporary basis. For instance, perhaps you want to put on a webinar to your audience about product xyz, and you know that your colleague has a product abc, that would be a great companion to the xyz product. You can agree together to cost share the expenses and responsibilities of the webinar and then both promote your products together.

You'll be sharing resources such as email lists, websites, and more during the JV experience, but each will be making their own profit based on sales of their own

products. Of course it's not unusual to offer an affiliate link to the JV partner, giving them an opportunity to make money off sales of the other business' products. If the webinar is not free, the proceeds are usually split after expenses are paid.

Ecommerce -- There are drop-shipping programs that enable people to start an ecommerce business selling physical products quickly and easily online. These programs usually require a small investment in membership to the drop-shipping program, as well as the skill or funds to outsource building a good ecommerce site. Some drop-shipping programs even offer a pre-built website. It's important to check the credentials and ask a lot of questions before embarking on this online business model. Your job will be to promote the products for a percentage of sales, or the products are at a set price and you profit by keeping whatever amount you can sell them for over that set price.

There are other models of ecommerce sites such as [Etsy.com](https://www.etsy.com), or [Art.com](https://www.art.com), which sell other people's creations for a percentage of sales without involving a middle man or drop-shipper. The person who creates the product or service deals with all the customer service, shipping and more, and you simply charge for the listing, and a percentage of sales.

The down side to this business model is that it requires a lot of knowledge (or access to knowledge) about shopping cart technology that is personalized for this type of shopping experience. Plus, you might run into a problem when selling other people's products that are of low quality. You'll need a way to handle these types of problems.

Advertising

You've seen ads on blogs that you enjoy reading -- this is a very common form of monetization. These ads can be run through an advertising network, or you can run them yourself using a variety of plugins or specialized code that your website designer can help with if you don't have that particular skill. To be part of most advertising networks you have to meet a certain criteria in terms of traffic and visitors. In contrast, anyone can put a Google Ad on their site, or market to their audience to offer banner advertising on their own.

Starting a business where you promote and sell other people's products and/or services is a viable business model that works for many different people. The pros are that it's simple to set up because you don't need a product; you simply need a niche, a website, and the will to do it. The cons are that often if you don't take the time to get to know the people for whom you're promoting you might wind up making your visitors mad by promoting a faulty product or bad service. While any financial liability is likely with the person who created the product, it's important to always take care of your customers and listen to their feedback and discontinue promoting problem products. Seek to only promote high-quality products and services that you've tried yourself.

Create and Start a Services Business

The second most popular way to start a business online is to start your own service business. There are many different types of service businesses but essentially you simply provide some sort of service to your client that can be performed remotely. This leaves a lot to do, so we'll just go over a few ideas.

Virtual Assistants -- Starting this business requires that you understand technology very well and can identify a niche of services for a particular audience that you can perform from a distance. Many VAs do administrative tasks, data entry, create and send newsletters, handle customer service, make phone calls and even update websites, blogs, and other technical activities.



Graphic Designing -- This is a great career than can be done completely online. If you have experience creating graphics such as website banners, eBook covers, brochures, business cards, logos, infographics and other types of graphics then you can likely start making money tomorrow. This is a very high demand area of service that can be conducted entirely online.

Copy Writing -- All websites, sales pages, blogs, social media, information products and so forth have to be written by someone. Sometimes a site owner will do it all themselves, but many times they outsource these tasks to someone else. This is a very high demand online profession right now. Simply go online to elance.com to look at all the job postings for copywriters.

Consulting/Coaching -- If you already do something well as a career, you might be able to turn that into a lucrative online business consulting with others. Have you already published a number of books online? You could become a consultant to would-be authors. Have you

already created a wonderful profitable affiliate website? You could consult with other people who want to do the same thing. Have you lost a lot of weight? You could help others.

Having an online services business is a fast way to start making cash now. It's how a lot of people started before they moved ahead and started adding more to their offerings. It's a great way to make a full time living from home online. But, the downside is that you must be a self-starter and confident in your abilities to perform at a high enough level to find the clients and make money. No one is going to send the clients to you on a platter; you'll have to market just as hard as you would any of the other online profit models.

Create & Sell Your Own Products

Finally, and this is actually where most successful online entrepreneurs end up. They start creating and selling their own products. There are so many products you can create based off your niche and your audience that the possibilities are endless. We'll go over just a few ideas to help you brainstorm.

Information Products -- These can come in the form of eBooks, eReports, online courses, email courses and more. An information product seeks to teach, educate and inform the audience about something important within the niche. For instance, if you have a blog about decorating your house then you might decide to do an information product about how to best choose and match colors that look good together. If you're an affiliate marketer you might write an information product about how to find products to promote. If you're a virtual assistant, you might want to create an information product that teaches business owners how to outsource properly. Put on your thinking cap and you're sure to create something awesome for your audience.



Webinars -- Many people don't think of webinars as products. Usually a webinar is there to promote a product or service. But a webinar can be the product. You can have webinars about "how to" do something or "teach" something to others within your audience. People will pay to watch a live webinar about how to do something they really want to know how to do. Even if you give a free webinar in order to promote another product, webinars are really hot right now and can make you money.

Communities -- Membership is a hot way to earn money and a great way to create a product that offers recurring income. You can create a membership surrounding any type of niche. Offer a "community only" message board, free lessons, and people will be happy to pay money to avoid having to look at online advertising and to have privacy concerns about their online discussions.

Physical Products -- Promoting someone else's lotions and potions and disappointed by the commission you're making for all your hard work? You can private label your own products and start your own business selling them. You can also sell arts and crafts, food and more from your own online store.

Starting your own business selling your own products can be daunting. But, with the right tools, the right amount of funds to invest, and the ability to afford any necessary help with the technology, you can get started fast. This is the most work intensive way to go when wanting to start an online business, but it can be the most rewarding too. Sometimes the business model with the biggest risks can come with the biggest rewards.

Wrapping It Up

The most successful profit model will include more than one of the above. For instance you may start with creating a blog, then you may monetize it by add affiliate marketing, then you might create your own product, finally you may come full circle and find affiliates to sell your product. There are pros and cons to every single profit model, however, the pros far outweigh the cons in every single case.

The important thing is to choose one model, and make that work before moving on to the next. The biggest hurdle in creating profit online is wanting to do everything at once. Instead, choose a model, stick to it, and make it work before adding other models to the mix. You'll find that you can be a lot more successful when you stay focused.





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