

# Called To Both Episode 74

We are kicking off a new series here on the podcast today all about adding revenue streams to your business. I am so excited about this topic, we are going to cover everything from all the different revenue stream options that you have some steps for getting started deep dives into the world of affiliate marketing. And I'm going to be sharing some of my own journey along the way of how I've gone from one revenue stream in my business to six. So buckle up, this is going to be such a fun series. And especially if you are a service based creative, this series is for you. Because I know firsthand how it feels to really only make money when I'm actually doing a service and trading my time for money. And I know that I felt trapped at the time when this was the only revenue stream in my business. And I talked to a lot of creatives who feel the same way.

So I want you to hear all of your options, I want you to know that you have tons of options and earning potential in your business alongside of your services in addition to them, or even to replace them. And I want to talk about what that can look like. Hello, and welcome to the call to both podcast. I'm your host Joy Michelle, and you're in the right place. If you're ready to grow your business, while also being the intentional and present mom, you want to be this show will leave you feeling inspired, equipped with tangible tips and encouraged to go after your own version of being called spoke. Let's dive in.

Okay, so why? Why diversified revenue streams, we hear people talk about having lots of streams of revenue, how you know, the average millionaire has seven streams of revenue and things like that. But I think to make this really tangible, I want to share three reasons why diversifying your revenue is a really smart thing to do in your business, and why it actually helps. So the first is that it is going to increase your income potential. Because when you have just one revenue stream, it is often capped by something it is capped by your capacity to fulfill on that service, or it is capped in some way, maybe the market itself can cap it.

Whereas if your income comes from lots of different places, you have so much more income potential. The other reason this is really powerful, is that it allows for more confidence as you go through different shifts in your life. And even as the economy shifts, because you have all these different revenue streams, you can rely more heavily on one versus another. And I have experienced this time and time again, in my business. In certain times where I'm not able to do as much service based business or coaching or photography, I can lean really heavily into other streams of revenue, which we'll get into. And then the last one is that having diversified revenue streams in your business reduces your risk over all, because I think it just makes you less susceptible to those changes, economic changes and things like that. Like I said before, I had spent the first five years of my business with just one revenue stream. And over the past five years, I've really focused my efforts on building those out partially because I have interest in other things like creating courses or coaching or other things, but also because I just wanted a business that was more stable.

And that was going to last that was going to be enduring that was going to be around in 510 15 years. And I do really think that having more than one way to make money is one of the reasons why my business is still around 10 years later. Okay, so what does diversifying our revenue even look like? I think the first way to look at this is to break down income into either passive or semi passive or active. I

think most of us are familiar with active income because we are service providers or artists. And this is when your active participation is directly involved in the income.

So characteristics of active income are that it requires someone to participate in earning the money. It stops flowing when the person stops working. And it tends to be predictable and stable as long as the person who is doing the thing continues to work. Now passive income on the other hand, requires more upfront work or investment. But once it's set up, it continues generating income with relative really little effort going forward. Now lots of people will debate about whether passive income is truly passive, right? Like, a lot of times you create a course. And they would say this is passive income, right? A digital course with no coaching, no personal component, just pre recorded content. And some people would say this is passive and some people would say it's kind of passive because you still have to promote it. So I want to share a couple of different revenue stream possibilities, just so you can kind of wrap your mind around all the different options that are available to you for making income. A couple that would fall into the more passive category would be rental income from a real estate investment, affiliate marketing, dividends from investments, digital shop sales, so like templates, or downloads or workshops that you might have in a shop, that people can download and consume courses, as long as there's no coaching component, those would all be in the passive income bucket. You can also have content monetization, which is really cool.

And content, monetization can look like a YouTube channel that makes you money. monetizing a podcast with AD spaces for brands, ads, on a blog post itself, lots of bloggers do this, you'll just be scrolling the internet, looking at recipes. And there's ads being inserted in the middle of everything that's going on, that blogger is actually making money just because you're there reading that post, you haven't paid them anything, you haven't bought their cookbook, you haven't joined their community, but they're still making money. And that is through content monetization, which I would consider semi passive, because as a YouTuber, I make money off my YouTube content. And I would consider this pretty passive, but not fully passive, in that there are ads running on my youtube videos from five years ago, that make me money right now. But I also do still spend time making more content and keeping the channel going. So I would consider that semi passive. There's other categories to have ways that you can make money, you can have intellectual property that you license, you could have images that you license like stock images, if you're a photographer, book royalties and music, anything that is your intellectual property that somehow still makes you money goes into that category as well. All right, real talk, you guys, when I first heard that you could make money talking about the things that you love. I definitely thought it was a scam. But now that I've developed an affiliate marketing strategy in my business, and I've seen the financial freedom it has brought me I am here to tell you it is real. And if you want to get started, I want you to grab my free guide, it's called the affiliate marketing jumpstart guide, this guide is going to give you the strategy behind how I have used my content to generate affiliate income in my business, and how you could do the same in yours. So grab yourself a copy of the affiliate marketing jumpstart guide down in the show notes.

So I talked about how having diversified revenue really helps to reduce risk and helps you to become more resilient in those changes in your life when things happen, whether you have a baby or you want to take time off, or anything really happens in your life. And I've experienced this in my business and I have two kids now I've taken two maternity leaves. And I think that having my daughter, Clara, my first baby, that was one of the biggest pushes for me to finally sit down and really get serious about building out different revenue streams in my own business. So up until that point, I really just had my service based photography business where I had portrait photography and wedding photography. And I had

started a YouTube channel, which I think had just gotten monetized. So the channel started running ads, and I could turn ads on the videos. And I think I had started sprinkling in some affiliate links. But once I was pregnant with Clara, and I knew she was coming and I knew that I wanted my business to shift and start to get just less needy of me and still have a lot of income potential. I started getting really serious about a course. So I used my pregnancy with Clara as like the fire under me to finally finish my first course and I actually recorded and launched and created that whole program while I was pregnant with Clara.

Now I just wanted to be able to make an income that wasn't kept by me and my capacity so something truly scalable things like affiliate income AdSense on YouTube selling digital programs, all great examples of scalable offers things that I technically could not ever hit really a limit on, I can, there's no limit to how much money I can make on affiliate income or ads on my YouTube channel or digital product downloads, because they don't require my participation in the actual delivery of the final thing, right. So, as I built out that first program, hook and book brides, that was my original flagship program for photographers, I still have that to this day, we've done lots of updates and changed the workbook quite a bit. But this program was really my introduction into more passive income and making money online and diversifying my income. And as the years have gone on, I've offered new things. And I've done all sorts of new stuff in my business. So right now as it stands, I have six revenue streams in my business, I have courses, templates, affiliate marketing, we're going to be focusing on this topic more in our next episode. This is really, really powerful for anyone who's making content in their business. So if you make content, and you are not making money on affiliate marketing, every single month, you are leaving money on the table, we're going to discuss that.

The other revenue stream is Google AdSense. The next one is sponsorships and brand deals. So within my YouTube channel, within my photo boss Facebook community, and within the podcast, I offer sponsorship placement. And then finally, my coaching programs. So I still do have that revenue stream that is fully active, like the coaching program wouldn't exist without my involvement. And I, I'm happy with that I'm okay with that. I'm not someone who's going to tell you to build a completely passive business model that doesn't involve you at all, especially if you still enjoy the services that you offer in your business. So one of my service offerings is still what I would consider like an active income stream. Some of them are like semi passive, and some of them are fully passive. But the progression of adding these in was actually slow. And it was a slower than I think I would have really wanted it to be. But at the time, it was also new. So I was a service based business owner. And then I started adding things in. So I think the first extra revenue stream was through YouTube. So making money through my YouTube channel, then I started to become aware of this world of affiliate marketing. So I started sprinkling in some links into the description sections and using those where it made sense. And then shortly after that, in 2018, my first course was out into the world. And each one kind of added on this extra layer. So they have grown over time. And they kind of stack upon each other. And a lot of times once they're set, they do start to snowball a little bit too. And the con, like I even referred to this with the content that I created for YouTube from five years ago still has ads running on it to this day. So I do feel like every time I'm uploading, I don't have to start over feeling like I'm selling something new. Or I have to start over in that idea of running ads.

Everything I've already created is still working for me. And I really love content and business practices that feel like I'm able to do more than one thing at a time. So when I'm creating a video, I am building authority, I am gaining keywords around search terms for things I want to be known for and for offers, I have to literally sell to people, but I'm also making money directly on the video itself. So that feels really,

really good. And as the years have gone on some of these revenue streams, like my affiliate marketing, for example, have grown to cover my entire business expenses. Like for example, when I did my sabbatical, I two episodes back, I talked about how I took a month off from my business. And I took a summer sabbatical. And I noticed when I was looking at my bank account when I got back into the office, that from just affiliate marketing alone, I could cover more than cover all of the expenses, staff, contractors, software, everything for my business. And that was such a gratifying moment that like before I had ever even made sales in my own business or sold my programs, my courses, my anything. I already had completely covered my business expenses. And that is why I'm such a big proponent of affiliate marketing. I just think it's so powerful. And so we are going to be talking about that next week. So definitely come back next week.

For that, when it comes to this topic of revenue streams and passive income, one thing that I have noticed is that this can really easily turn into a comparison trap, or one where even I will start to feel down on myself. Sometimes when I'm hearing other people talk about what they've accomplished in their businesses. So if you're listening to this, and you're kind of feeling like, oh, my gosh, I'm so behind my youtube channel isn't monetized yet, or my podcast isn't running ads, or I'm having trouble getting people to click on my affiliate links and buy things. I want you to know that my hope. And my intention with this series is to come from a place of meeting you where you're at wherever that is in this journey, and helping you get to the next step. Because everybody has to follow this journey. And it's so interesting, the more people that I've talked to about this, the more I've realized everybody layers, these on in a different order, and everybody has had a different experience in your business is going to be really, really unique to you. Now, one drawback one interesting thing that I was thinking about is that there are a couple of drawbacks that I can think about when we come up with this topic of like diversifying our revenue streams. And so I feel like I would be jumping over the topic, if I didn't mention two major drawbacks. The first drawback is that when you're adding in different revenue streams, you can also be splitting your focus and your time.

And that's definitely worth mentioning, and really being aware of as you add these in, and that you can actually appreciate going slowly, and how that would actually sometimes benefit you. Because if you add all of these streams simultaneously, you were also splitting your focus all the different ways that you just added. So it's something to think about. The second drawback that I feel like it's worth mentioning is that as you add in more revenue streams, you definitely want to watch out for overcomplicating your business, and even like overcomplicating your bookkeeping, and without getting like super into like all the nitty gritty details, this can happen really quickly, because each platform that you are selling things on or being an affiliate with can all be paying you in different ways, and it can get kind of messy. And so that's something to watch out for. So in the next few episodes, here on the podcast, we are going to be going into depth on adding in new offers. If you are someone that has had the same offers for a while and you're thinking about adding a new one, what this could look like, we are going to be talking about affiliate marketing, we are going into a deep dive affiliate marketing episode. And what it can look like to add some more passive digital offers alongside of a service based business and marketing tips, ways to get your clients and your customers to come along with you in this pivot in your business, who all right so that was a lot of information. I hope this was helpful for you and that you're excited about this series. Be sure to hit subscribe if you're not already. And I will see you next week where we are going to be talking all about affiliate marketing. Bye guys.

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