

Called To Both Episode 93

Welcome back to called to both the podcast for ambitious women building both the life and business of her dreams. I'm Joy and today we are going to be talking about the topic of diversifying revenue streams. In a small business. Even if your business is a service based business, actually, I would say especially if your business is a service based business, this episode is for you. Hello, and welcome to the call to both podcast, I'm your host, join Michelle, and you're in the right place. If you're ready to grow your business, while also being 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.

Being a business owner requires you to be flexible. And sometimes that means changing the methods that you use to grow your business and to stay relevant. And I believe that having more than one or two ways to generate revenue is not only smart, but it can be an absolute game changer for the growth of your business. I know for me diversifying my revenue led to building an entirely new business altogether and really has opened doors for me that I used to only dream about was like, Oh, that's a door for someone else. Now it's the door for me. And I know that this all started by first believing that I could diversify my revenue and trying out new offers.

Now I started my business as a service provider in photography. And that was really the only way that I made money for years. But 10 years later, I have expanded beyond services, I still coach and I still have services in my business. But it's not my only offer. So if you offer a service, and you know that that can be a little bit tiring, maybe you're in a place where you feel a little burnt out or kept in a way with your time. This is a really great conversation to be having. And especially this time of year thinking about what this year is going to look like for you revenue wise in your business. Having offers in your business that are not just services, but rather digital scalable, and passive income products are what I'm talking about here specifically, because this is how you get past that time for money exchange and can grow beyond it. But how do you actually get started. So today I am sharing three things that you can begin doing that will set you up to build out new revenue streams, no matter what those revenue streams may be.

All right, step number one, I want you to be thinking about building out your brand authority. Now I have a whole free guide on this. And I'll have it linked in the show notes. It's called the brand authority blueprint that really takes you through each aspect of your brand. And how to approach this and look at this in a new way. So that you're being perceived online and in person, as an authority in your industry as the authority for what it is that you do in the world. And this is so important because not only is this going to lead to potential opportunities, like brand deals, increased sales, new leads, all the things write great, great things. But it is essential because it helps to build trust. And that's one thing that we need that we absolutely can't be without, as we're moving into any kind of new offer, or really any old offer you need to trust in order to make sales.

Now, I think this is especially important when you're stepping into a little bit of a new realm. If you're going to pivot, add on complementary offers, and just bring something new to the world. You need trust, and you need your audience to know that they can trust you. And a big part of this is brand authority.

Another way that you can build trust and your brand authority is going to be through consistency. And for me, I like to be consistent in my content marketing. That's a big part of my organic marketing strategy. But it's also a big part of how I build relationships with people and get my message out to the world. So that's going to be a piece of it. But there's a couple of other elements in your brand authority that I want you to be thinking about when you download that guide and that blueprint, you're going to see this broken into different parts.

So if brand authority is something you're thinking, Yeah, I need more of that. Definitely head to the shownotes and grab that guide. Okay, so the next step as you're thinking about building out diversified revenue streams, is to identify complimentary offers and passive income opportunities that are already available to you in your business. So I like to look for anything that's related to what you're already offering, because there's probably something complimentary that you can produce or create that someone would also buy. So looking Get your services. And really considering what additional boosts or upsells you could give to your clients is a great starting place to start to figure out, where could you create something new or different that you don't already have as an opportunity for them to buy. One reason I really liked this is because I think sometimes we make things more complicated than they need to be. And when we talk about diversifying revenue, sometimes, like, I see like a glazed over look in people's eyes, and they think I have to create this really in depth course or it has to be something really complicated and that they're not ready or feeling like they don't have the time to to conquer that. And I feel like if you take this down just to the basics of it and say okay, but what, what are you doing already?

And what could be an a complimentary offer, there could be templates, or a mini course or a masterclass or an audio training that just complements the clients you already serve the people you already help and the audience you already have. They're already there looking at everything that you're doing. So what else could we do, that your existing audience probably wants? This episode is brought to you by Kajabi. funny word, right? But Kajabi is the tool I use to house all of my freebies, those free downloads I talk about in my episodes from time to time, and in my videos, I also house my email list my courses and even my coaching pages for my client replay calls. It's an all in one tool for delivering digital products and growing an email list. Kajabi also offers podcast hosting communities and memberships. So if you've ever had an idea for a monthly membership offer, Kajabi is going to have everything you need to get set up and running with a membership. Now personally, I think my favorite part about Kajabi is that it's all in one, I don't have to think about a third party tool or connecting automations or fancy tech tools to connect my email to those freebies or my checkout cards to my programs. It's all together. And this makes my life so much easier. So if you want to give Kajabi a try today for free, see how it could fit into your business, go ahead down to the description section of this podcast and click the link to get a free trial today.

The other way to look at this is in the passive income opportunities bucket. You also have affiliate income. And you guys know I'm a huge fan of affiliate marketing. I was recently in San Francisco, actually earlier this month, as I'm recording this right now I'm in we're in December, and I was in San Francisco for the HoneyBook educators summit that focused really heavily on affiliate revenue. And everyone there in the audience was invited because we were top affiliates for HoneyBook. And it was just such a cool opportunity to be in this room to learn about affiliate strategy. So a lot of the guest speakers and the keynotes, were actually talking about ways that they were implementing new strategies, what is working and what is not just a really cool opportunity.

So when I talk about affiliate marketing, I really want to emphasize the opportunity, the income opportunity with affiliate marketing is there. And you don't need a huge audience in order to see results. It was just so inspiring and incredible to see such diverse and varied business owners in this room that had gotten such incredible results and had made serious revenue through just this one affiliate channel. And they had other channels, of course, and other lots of other affiliate opportunities the different people in this room had earned through. But it's just a really wonderful reminder that maybe another way for you to be making income in your business is not just creating something entirely new, but rather, really leveraging the content, you're already creating the blog posts, you're already writing maybe or the content you're already filming, and incorporating and infusing more strategic affiliate strategy into that. So I needed to put that in there. I'm I think there's gonna be a lot more content on affiliate marketing this year on the podcast, for sure.

But if you're ready to get into affiliate marketing, you actually want to hear a deep dive on this topic. In particular, definitely head back to Episode 75. I share tons of information on affiliate marketing strategies that have worked for me in my business, and just what you need to know about getting started with affiliate marketing. So again, that is episode 75 here on the call to both podcast. And then just a little note aside, if you do not already have a client management tool, a way that you're accepting money from your clients a way that you're scheduling your clients calls and things like that. Definitely give HoneyBook a try. You can get a free trial or get 50% off your first year with my code. Just go to joy.michelle.co/honeybook And you'll get that code. Okay, so number one was build your brand authority. Number two is identify complimentary offers, and look for those passive revenue opportunities in the things you're already doing just like affiliate marketing.

Now, number three is talk to your clients, your customers, your buyers, whatever you want to call them, talk to them, your current clients and audience can be such a valuable resource for market research, both in understanding what you could potentially build or offer to them next, but also in just who you could sell to next, understanding what audiences there are out there, what needs there are out there that you could potentially address with your offers. So reach out to them and try to hear their pain points and their needs. Because these people that you talk to are often the first buyers as you expand into your new offerings. Some of the best products that I have created have actually come from my market research doing exactly this. So from like, listeners, people in my community getting into my DMs being really responsive to people when they say they have a question or when they have ideas. And I've gotten questions over and over and over that then become things like my pitching templates for pitch power email templates, that's a perfect example of a product that's actually come from a result of really listening to my customers and my audience.

I just hear over and over the question of, you know, how do I get on podcasts? How do I ask for that giveaway, like item from a company? How do I turn free product into paid, you know, brand opportunities, all of that is inside of pitch power email templates. And that really, I don't think I would have come up with that I wouldn't have realized how important pitching is, and that this is an area of my expertise, unless I was really responsive and in tune with the people that talk to me, right like my, my listeners and my audience members. And that's why I think it's just so important to sit down. And like, be in your DMS, like, even if you're not the one that's always answering your own comments and questions. And DMS, like I think most people listening are gonna be solopreneurs. And they're probably very, very in touch with these things.

But if you've, if you've gotten a VA, or if you've gotten a team member in that, and you feel like you're a little more distanced from it, make sure you come back to it and get a pulse on it from time to time, a really good way to feel like you understand your audience is to run an audience survey. So, so helpful for gathering feedback, you can ask really specific questions, if you have a course coming out or program in your mind as you're listening to this, you might have some things that you've been honestly like thinking about and dreaming about building in your business, but just haven't pulled the trigger on. This is a great way to know if what you're thinking of building is actually a really good fit for your audience or not. And I've done this a few times now actually run a yearly survey and I've used type form. It's really affordable.

I think it's such an easy format for people to just give you quick information and not see all the questions at once I just I like the way that they format it. But it's really helpful. And however you do this, you know whether it is you know, Instagram polls, or Google Forms or type form, I think the the point is to just be asking and be listening to what your audience wants to hear from you. As, especially as it pertains to new products, you cannot have too much market research when it comes to new offers in your business. Okay, if you've been loving this conversation on building out new revenue streams, diversifying your revenue, you're definitely going to want to go back and listened to Episode 74. Here on the show, it is a great lesson because it's a little bit more of a complete breakdown of my current revenue streams, how I'm making money in my business, and ways to be thinking about just making new offers in your business. And again, that's episode 74. Okay, so be sure to join the call to both Facebook community to continue this conversation and connect with other ambitious women that are building both a business and a life that they want. And as always, everything mentioned here in this show is linked up in the show notes for easy access.

So wherever it is that you're listening, if you kind of scroll down or scroll around us, you should be able to see all the links and then of course we have the show notes on the blog over at joy.michelle.co Thank you so much for listening all the way here to the end, I would be so grateful if you would share this episode with a friend in your life who you think might also benefit from it. And I will see you guys next week. Thank you so much for listening to the show. If you enjoyed this episode, please help me get the word out about the call to both podcast by taking a screenshot of this episode right now and sharing it on your social media. I would also appreciate it if you would subscribe and leave me a five star review. Thanks again and I'll see you in the next episode.