[ Please stand by for realtime captions ] >> Hello everyone. Welcome to the webinar, I will be the moderator for today's live webinar session.

We are joined by John Corcoran, cofounder of rise 25 LLC, will be presenting. Add more revenue streams to your service-based business.

Before we get started, and I turn the session over to John, I want to make mention of a few webinar details.

**Add More Revenue Streams to Your Service-Based Business**

Thank you. It's an honor to be here, a lot of people are here. How to add more revenue streams to your service-based business even if you think you cannot.

If you have audio issues, refresh your browser. If you have any audio problems try to close the browser.

If you want a visual, you can download this workbook. You can download the workbook so you can follow along with everything we will cover. It will be about 40 minutes and 20 minutes for questions. I'm sure there will be a lot of questions at the end your -- at the end.

Let's be clear, this is for you if you want to move away from trading hours for dollars and create multiple streams of income. You want to diversify your revenue. If you're a business owner and you want to scale up or you work for a business and you want leveraged income streams with less trading time for money, this is for you.

If you want to create new revenue streams like products or services to your business, this is for you.

It is helpful if you come from the professional services arena like me, if you are a professional services entrepreneur, a coach, lawyer, and you want to have a bigger impact. If you want to have more time doing what you want to do and less time strapped to your business, this is for you. >>

I promise to you, we will share a simple system for adding new revenue streams. We will use to one too many programs. Someone service-based professionals focus on 121 work. We will talk about how you can create one too many programs. And how you can put these strategies and practice and we will show you examples, and all of this is based on the methodology that we have used helping our members to implement.

We have a quick question. I would love to know how you monetize your business right now. Maybe you do consulting, coaching, maybe referral partnerships. Maybe live events.

Maybe none of the above.

We will keep this open for a couple of seconds. >> It looks like we have most of you, about 300 say consulting, the next highest is products and next is coaching.

The reason I bring this up, a lot of people do one to one and what we try to do and encourage you to do, is to start thinking anyone too many fashion. How can I shift away from serving people in a one to one manner to serving people in a one too many fashion. I understand how difficult that is. When you're a lawyer it is difficult to serve more than one client at once. There are multiple different ways of creating something that is one too many. There is one too many communication, regeneration, and is one too many revenue generation. That is what I'm going to focus on today, you should understand you can leverage one too many using bleach generation does lead the lead generation.

If any kind of these ideas are challenging, sometimes we get feedback from people, and they say this is not possible, it is not impossible it is challenging.

Let me ask you, when business owners think about adding new revenue streams they think, I just need to add more good clients. Is that your first thought? I need more clients.

Most people say that yes. I need more clients.

Let me walk through a hypothetical, let's say your business starts add those -- starts to add 10 new clients. Maybe you can invest in new employees, may you can -- maybe you can be relaxing a little bit have better cash flow, maybe you can expand more people, the reason I bring this up, the next hypothetical, imagine you start to add 10 new clients each day. That might also be too much. Now imagine if you had 10 new clients in one hour. You would start to feel like this would be impossible to manage. Maybe you start to feel like this imploding building.

I was talking to a person And he told me all I really need are 15 new clients a month. He did not have an assistant. There was a lot of paperwork that he had to submit every month and it was driving him crazy. He said I need 15 high-quality clients per month.

I said what would that do to you if that is your dream next

He said it would be awful.

Your dream, what you're striving towards is to get 15 clients and yet you realize if you achieve that it would make you miserable. That is the disconnect. The problem is not you the problem is the business model. It requires that you shift to something different.

What we will do I will show you how to grow your business but in a more scalable way. How to add new clients using a one to many program and add a new revenue stream and diversify your income.

Even if you struggle to get your goals, here is the agenda. Who we are, why so many services struggle, different case studies, and things you need to do to add multiple streams of income to your business. Then we will have Q&A.

I am the father of four children. I have attended six schools before high school due to parents getting laid off. I know what it is like to feel like a stranger or outsider in the community. That shape to I am today. I had some amazing opportunities. I was a writer in the Clinton White House, I was a speechwriter to the governor of California. I've been a practicing attorney for 10 years in Silicon Valley. I have worked with hundreds of clients. That is me.

We found it RISE25 does -- we found it RISE25 there are some the hours you can work and we realize there is going to be unearned income, we want to diversify our business. We came together and we found this company and our mission is to help business owners to do less trading hours and more of what you love. So many professional service providers talk to us about how frustrating it is. I walk in your shoes so I know what that is like. What we do we provide education and training to professional services owners who want to shift to different programs. We take them from that's crazy there is no way I can do this too that's a possibility. That's what I want you to walk away with.

The ugly truth for me is when I started my legal practice, I realized quickly how flawed the business of practicing law is. I think practicing law or consulting is similar to paying the neighborhood child to mow your lawn. So many -- there's only so much he can do. If he is mowing long -- everyone is customized so there is no template that he can put in place. That's what it was, so I could never break through the ceiling. For three years my income was completely flat because it was the same thing year after year. I wanted to diversify my revenue source and I do not want to scale up to a stressful high overhead I wanted to come -- I want to do streams of income.

Today, I am a recovering attorney. I discovered a smarter way to scale up and create multiple streams of income. I can choose which clients I work with. I can communicate and I got an email list to over 50,000 email subscribers. Now I have greater freedom.

Lets you focus on the two major reasons why so many professional service businesses struggle. Number one the time for dollar roller coaster.

First you have no consistent lead source. You have to hustle to get new clients in the door. You go to networking events. You do everything you can and you get clients in the door so you have to start servicing the clients. If you go on vacation you're not getting paid. So you're constantly in fear that that will happen. Because you're busy, you don't have time to go out and get new clients. So then things lie down and you have to go and hustle again to getting new clients in the door. It feels like this endless cycle up and down. It's a roller coaster. I know exactly what that feels like.

The key point if you want to grow your business you need to leverage your time and get off of this roller coaster. Unit to get completely off the roller coaster.

The second reason is the only have one revenue stream. Why do you need multiple revenue streams? Here's what the problem is. What you're probably selling, is expensive. And when a new person comes along they are thinking I don't know if this person can solve my problem. I just met them. It seems like a lot of money. Many other people can do it for less.

The problem is they never bought anything from you before. They are jumping to the most expensive thing you're asking them to give you a big bag of money under the promise that yes, maybe you can solve their problem. That's not the only problem that service professionals have. Sometimes the problem is you have just -- you're just in the middle and your offering something that is not a big bag of money, so what the problem is is that you have people having to spend money and they are questioning whether they should spend, also the higher end of the latter is a missed opportunity, you could be charging a lot more and you could be serving a fewer number of clients getting back more of your time and giving a much bigger and much better results.

Finally there's the small bag of money problem. I was talking to a business owner, she was doing $45 resume review sessions, and she would spend 30 minutes reviewing and when they were done she was done and she did 20 of these per month and she was not happy with the amount of money she was making. She did not offer them anything else. I said, do you feel like what you have helped them with the resume that you solve all their problems. She said absolutely not. They need help with interviews, help with networking, job search. Here is the problem, you're not serving them. They have other needs but they are going to other service providers.

This is the critical importance of the developing of something that was flushed out so you can move people up the ladder and get them better results and you can diversify your revenue streams and create new revenue streams.

Let's look at how a diversified product offering can work in a business.

Who here has been to Starbucks? The first thing you don't immediately go and buy a $3000 espresso machine. You don't buy a very expensive machine. You might walk in and buy a cup of coffee for two dollars and then the next time you come in you might buy a five dollar cup of coffee. Then a 15 bag -- a $15 bag of coffee beans. Then you work your way up the ladder. This is deliberate, this is intentional, maybe one in 100 people will walk in and they will see that line, they built up the trust. So you can leverage this same strategy, how do you implement more revenue streams?

Do you mean my first offering is one hour of my time?

Before we get to that, you need to understand where your business stands on the evolution scaling up spectrum. This is a graphic that we have created, the evolution of the entrepreneur, when you get started you at the beginning. On the far left. It's like the kid mowing the lawn. Very hard to get out of this business because you get into it and you offer people a service but then it's hard to get out of it because you get strapped to that service.

There are plenty of businesses that are successful doing this, they tend to be low margin. Anyone doing a service for someone else is that this part of the latter. It requires customization and little scalability. You cannot serve more than one client at one time. You think of consultants, lawyers. Those are all examples.

The other end of the spectrum is something that's increasingly happening, really scalable, is turning a service into a software. A digital software business. Increasingly more and more of this has been happening in recent years, a lot of service professionals have been replaced by software. Tax preparers, researchers have been replaced by Google, auction houses have been replaced by eBay, bookkeepers are very -- are replaced by QuickBooks online. Increasingly these type of traditional service-based businesses are moving towards something that is completely scalable, and completely no custom accusation -- activation.

That is the other end of the spectrum. What you can do you can step their way along. You can move from the done for you into something which is done with you.

You can serve more people at once, like a group coaching program could be a yoga instructor who teaches classes rather than doing 111. Those are all one too many fashions.

What are some options for adding new revenue streams next

What can I put in on the spectrum that I can use in order to diversify.

There are 10 different income streams you can add. One is group coaching, if you're helping someone right now you have knowledge and expertise, if you use that in a coaching fashion, then you can move toward a group coaching model, you can have multiple people together.

A lot of people think that only one on one coaching will be good but group coaching is preferable. You don't have to do it all yourself and you can start to build a community.

Training is similar. Webinars is another work. If you got paying clients right now, everyone once in a while if you do a live event you charge a different amount and you'll get a certain number who would love to come to the event. We have digital products. Speaking, getting paid to speak. Totally -- your clients trust you and if you have done the work and the research of vetting other providers, who can help them with some other need, you can get a commission for that and that is fair to do that. Nothing wrong with doing that. So having a strategic partnership with another provider you refer business to is another revenue stream.

Affiliate income is similar. You can make money from a podcast. And physical books and e-books taking your knowledge and capturing that any physical book or an e-book is another great way to diversify.

How do I know which of these new products people will buy from me?

In order to answer the question we need to talk about the traditional approach. The traditional approach is spending months creating a product, then you turn around and try to sell that and that leads to disappointing results. >> What if we were to flip this approach? Rather than doing it that way what if we were to turn it on its head and do it in a smarter way.

There is the modern approach, you have to validate the idea, you see whether the market is interested and you might get excited, you want to create something, you have to validate that first year -- you go out and you sell it. You have not created anything yet. If people are not willing to pay you at a discount, then they will not be willing to pay you later. After you have done that you can fund its creation and you create that and you magnify your sales using many different strategies. We did not invent this idea, so this is a very common idea what we do is a professional service providers.

This is the calls -- this is called the RISE25 strategy.

How can you add new revenue streams? Let's look at some examples.

For years people told me I should teach others how to network and get more clients using networking.

The old-school way of doing that is to sell one-on-one consulting. I never did that because it would've been trading one individual client source for another. And I would have been strapped. Another one would have been to set up systems for companies, another would have been paid speaking engagements, all these are time-consuming.

I created an educated people, I went to figure out what people wanted to do, I started with a free webinar. When you start that's where you start. I went from there to creating a pilot course. I got a lot of feedback. Very few people signed up for it. Once I did that I got feedback and I created a digital course. I realized what people like and did not like. Once the course was created I could leverage that much further. I turn that into group coaching, one on one coaching, live events, it started to create a framework which I could implement in many different ways.

Have you create new revenue streams and serve a lot of clients at once?

Here is one way that you can do things, you can implement this yourself. You start with a paid live event. There doesn't need to be a huge number of people. It can be three weeks from now, it could be in a free conference room that you provided. You can invite your current kylix. Does -- your current clients.

From there, the one event you do a training and your share your knowledge. It might be a half day or three hours. It might be very short. From there you can catch it, you can sell a lifestream option. You can have videos, you can take those and turn them into transcripts. You can turn out to an online course. We have multiple different revenue streams all from one live event. You put in the effort into one thing and from there it comes in many different things and then you create an ongoing group program and you have modified and diversified your revenue. You have created something that is scalable. You get more people into this as you move along.

Justin is a financial coach. He just -- he did not want to keep on doing things the same way, he wanted to create something that was leverage of. He wanted to serve multiple people at once. He was stuck serving clients 121. It was not leverage. He needed to hustle to get clients. It was hard for him to differentiate from other financial advisors.

What he did, he started by emailing his connections, text messages, LinkedIn, from there, you offer a pilot group coaching program and you get feedback. From there you create a book, it's not a great idea to create a book if you will just funnel people into an unscalable business. You have to have something that is scalable at the backend. He created the book and that both itself. -- That both itself.

That has created opportunity for him. There was more group coaching clients, and more digital courses.

Is another example. She does one-on-one consulting work helping people to set up Facebook ads. She depend on a handful of bigger clients, which can be risky.

She wanted new sources of leads and she was too dependent on referrals and one of the lead pipeline.

She created a live event. She did $65,000 in revenue and then from there all other opportunities came about. First she emailed her contacts with an application, she got on the phone and sent them a short survey to say how can I help. Then she went and got the phone feedback she got on the phone with people,

she made an offer based on the feedback she received. That was before the two day event that she created. Don't over complicate things. Don't worry about the venue, don't worry about printing up flyers. This is a simple version of what you can do. All kinds of opportunities have come from this. She could create a video course, DVDs, she could do high dollar work, she could do coaching, here's another example.

He wanted to create an online course, he had demand which was not satisfying, he wanted more time with his children and family. He wanted to be less dependent on individual clients and diversified revenue sources. >> I helped him create a framework which became an online course. It sold over $100,000 in 12 months. He plans to turn the framework into a live event. He was profiled on TLC reality.

He immersed himself in the target market. This is someone who for years has enjoyed being around other people in the target market. He got feedback on what advisors wanted using the webinars. He would do webinars for other advisors and he would get feedback. This helps to figure out the nuances, and the gray areas and the language that you should be using in order to explain the people what exact UNIX thing it is that you provide. He created the course based on the feedback he received. He did not dream things up. From that framework, multiple things flowed out he could do a live event, he could do group coaching and have more digital courses. >> So what is the secret to creating a one to many offering that is wildly successful? >> What can I do that will make sure I do things right?

Here's a great quote, while you and I have been running down dead ends scientist have been busy trying to figure out what actually works. Small steps work. Group support works.

Small incremental steps. You need to do micro commitments. You know you can achieve these and they will help you achieve more. The second thing is consistent effort. Creating a chain of effort in your control. Don't put it off. Start today, you want to build regular check ins into your schedule. And you want to have groups of four. -- Support.

Often times this is not going to come from our closest family and friends, this will come from other business owners who believe you can do things and you want to get feedback from the right people. You want a structured format. You don't want to waste time. You want to turn any jumble of ideas that comes out of any group program into action steps.

Will this work for me?

You can do all of this if you start small. Don't try to re-create the wheel.

Listen to the market. The market will tell you what you should create. Double down on what works. Five -- don't try to chase the nice shiny object.

Invest in guidance. Don't do it alone. Big mistake I made was not investing in guidance and if you think of a basketball analogy you have a player, a player alone cannot do it all. You need to have the coach, you also need to have the team, the community. When you have all of those elements then that's when you have championships. Make sure you have all of those things.

What do I do next?

Started having conversations with your target market about what you can create to help them.

When you do this make sure you talk to the right people and ignore bad feedback from the wrong people.

You need to create a proper offer and price it strategically. You need to put together your program in a way that minimizes the time it takes to do. You can spend months of months of doing this but it's not -- a good use of your time.

Warning, people may want to throw money at you. I am not exaggerating. Do not try to sell too quickly. You will miss out on opportunities to create something that people want.

Here is an example. She was developing her own program. These individuals design the program for me. The third person yesterday double the price of the program over the first two conversations and then told me why it should be this price.

This is what I want for all of you, I want you to get that same kind of reaction and if you go out and talk to your target market that you want to serve and you find that deep need that they have, and you put them into something that is leveraging your time, you will have more time to spend with your family to do things you love and you will not be strapped to your business.

How do I get people on the phone?

You need a script. For all of you who opted in, I will send you a document we have created, the ultimate email template which will give the exact script you need to send to your target market to get them on the line so you can talk to them and give you the exact script of the exact questions that you need to ask people to get feedback.

Go to that page and if someone wants to type it in the chat box, that would be great. I will send that to you later on this afternoon.

Any questions? >> We are starting that you in a portion of our webinar. Please continue to submit your questions by using the chat function.

We will address as many questions as we can.

If we cannot answer all the questions, I encourage you to connect with the SCORE mentor after the session, they are available online or in a chapter near you to help you apply these strategies that John has been covering today. >> Do you recommend individualizing when doing many, too many?

To the extent possible I do not. What you need to do is find the nuances around something that can serve multiple people. What you can do, if you feel a need for that work if the market feels a need for that, you can create a curriculum or framework behind a group training and you all for that as well some one on one time so you bought back more of your time and you are giving people some one on one attention so you can apply the situation to an individual. That is something which in the future you can hire coaches or trainers. >> How can you get advertisers?

I'm not sure exactly, can you clarify? I would not worry too much if you're thinking about this, should you use Facebook ads to drive people into a program? I don't advise that, that's the coldest type of traffic that is out there. They require a lot to warm up to you. You probably have much lower hanging fruit you have people who can trust you, you have already spent one dollar on you so far, those other people that will spend more money on you because they already trust you. I would focus on that.

I'm in a labor driven service business, how can this be diversified beyond selling products?

People often think, how can this apply to my situation. We are hands-on in our practices, there's a lot of different ways we can me -- you can email me afterwards. It could be referral partnerships. If you have clients who need their offices or homes clean and they have other needs as well. Maybe fixing the roof. Maybe repairs around the house. You form a partnership with some other service provider and you get a commission who you have added an that leads to another revenue stream. It could be training people. Maybe some people don't like cleaning certain things, maybe they like to do the car themselves so you can train them how to clean their car on their own based on your own knowledge. A lot of different things you can do.

How do you monetize podcasts?

Other people jump to thinking they can get advertisers. Unless you get a huge audience it is difficult to do that. I advise people to use the podcast to open up relationships with people. A podcast is an easy way to get access to influence. Who doesn't want to be interviewed? Doesn't want to promote what they have? That is the better way is to get access. Interview potential clients and past clients. Interview current clients. >> How do you move from the formal referrals to partnerships to formal ones?

You don't necessarily have to if it is working. A lot of people have great referral partnerships. There is nothing formal about that. Other people use regular meetings where you get together. I work for a lawyer who did that, he had a couple of different professionals that got together once a month and talk about different things. You don't necessarily need to formalize things but if you do, I recommend doing something like where you have regular meetings and you set the expectations. The other thing, if you want more referrals you have to give more referrals, that's why I am an advocate for doing introductions. There are someone in your network who would benefit tremendously from eating someone else. If you don't introduce them they will not know each other. >> Be thinking about that all the time, set a goal of making introductions more frequently at least a couple of times a week and the software to make it easier. >> How do you identify the additional services your existing client base needs?

You have to talk to them. Get on the phone. Figure out what other challenges they have. This is not easy. I remember doing this as a lawyer, you get on the phone sometimes with a client, and they say, I don't have any other legal needs right now. They think myopically. You want to engage them in the conversation and you can download the template. You want to figure out where the needs are and how you can help them and what are the areas they need help with. >> Can you provide an example of digital course?

There are a lot of them out there. I created a number of them, there are marketplaces out there, may have databases of digital courses out there. I would out to what else is out there what you should create I would actually focus on talking to your market and figuring out what the market wants uniquely from you. >> How did you balance the time required. Courses, speeches, etc. added to your heavy workload?

I know how hard that is, if you feel sad for time that you need this desperately. When you move towards creating your own framework, methodology, curriculum, that something you will have forever. That is something you can produce to a tangible medium and you can sell over and over again. You can start to leverage your time. Yes, there will always be something else that takes her time. Yes, there is something that is competing for your time. In the beginning, it is the hardest because you have to carve out the time. But follow the process of getting on the phone, talking to the client and figuring out how you can market and creating a solution that they once and offering them to join at a discount, so you have money in the door, you have been paid to create something you have not created yet. That should carve out enough time for you to create the initial thing and then you're off to the races.

I love the idea of streaming live events, can this be done without release forms?

Always with the legal question. I would consult an attorney in your jurisdiction. I cannot advise you. When I do live events I hand out release forms. I recommend you do the same.

If you teach your clients your bag of tricks, don't use them as clients because they start doing it themselves?

There's always going to be different segments of the market. It doesn't matter who it is. Some people want to do things themselves. The other people want a little bit of help. And then there are other people who want a little more help. Some people might move between the segments. I would not worry about teaching everyone how it is. We often think this isn't bad hard what I do. So you think, if I teach other people they will just do it but that's often not the case. They want to do other things that are competing with their time. They want to pay you to get good results. I would not worry about that.

What is a salient income?

It is similar to referral income. It's another term. It is just getting a commission for referring people. It could be a service, it could be a product, or a digital product. Amazon.com has one of the oldest programs out there. Right now you can sign up for their affiliate program and you can get a small percent, for people who purchase through your link. >> Have you considered your competition when creating marketing sources of income?

Here is my phone competition, it's a huge universe. Don't try to create something that is not in existence. If you are there is probably not going to be a demand. There will be people who want to learn from you. There will be people who want to learn from other people. You have competitors but for whatever reason people will be drawn to you for you -- for your unique balance. I wouldn't worry too much about there are other competitors. Google did not invent the search engine. They just made it better. Even if you see others doing what you do, don't worry about that. Have faith in yourself. There's going to be a market out there who wants to learn and be educated from you.

How do you use these approaches with highly specialized services where clients expect solutions 100% tailored to them?

Some people will want to have solutions 100% tailored to them. Others will not. Others may be will pay less in order to get some degree of handholding. That's why some people read books your some people they listen to podcast. Some people want a consultant. There are different people who want different amount of solutions. If people have a legal problem, they do a variety of different things. They might call a lawyer. They make research on the Internet. They might buy a book. They might buy an audio program.

There's a variety of different offering so think about it that way, the market has a different variety of people who wants different amounts of handholding. >> What is the most important thing to do to build a mailing list?

Most people think about how do I get started, you have one right now. You probably have a database that is distributed a lot of -- across a lot of different resources. You have Facebook, first thing to do is get started with one of the email services providers out there. Start to deliver value out to the marketplace. I'm a huge fan of webinars. It's a tremendous way to leverage your time to reach a larger audience. But if the tech is going to slow you down there do not worry. I started out writing. I would write for all kinds of publications in order to grow my email list. Start with the people you know and trust. Don't start a mailing list and write about every topic under the sun. Be clear on what you're focusing on. And invite people. Say I am putting together a list and I'm going to share information and I would love for you to join me.

If you just opened a business, how do you know when the best time is to do webinars or workshops? How do you know what to charge?

Starting a business is a great time to initially focus on one too many from the beginning. Before you get so busy with one on one client work that you have no time to start the ship one too many. Getting started right now is great. Make sure you're providing a solution or framework that people are interested in. Figure out what the market really wants from you and what help they can use from you. Pursue that and figure out what that is then you can get started to do workshops and as far as what to charge, you can do free webinars to get leads and then offer other products and services, or you can charge people for webinars. If that is the case, you want to be clear when you are doing the research, if I create a solution, a training, you want to be sure they are interested in the medium. Then you want to find out what they value that asked. Those -- that will start to give you the parameters of what people are willing to pay. >> Does all the questions we have time for today. On behalf of SCORE thank you for attending the webinar.

A brief survey will launch when we sign off. We appreciate you taking a couple of minutes to complete the survey and tell us your thoughts. Thank you to John Corcoran for presenting today.

We hope to see you for tomorrow's webinar. Essential elements of very small business website. Please register. Have a wonderful day.

Take care. >> [ Event concluded ]