



## MY MILLIONAIRE FRIENDS GROUP COACHING CALL #2 Coaching and Information Publishing

SM: Hello, this is Sheri McConnell, founder and president of My Millionaire Friends dot com, of [www.my-millionaire-friends.com](http://www.my-millionaire-friends.com). Thank you all so much for being here today. What you have reached is our second coaching call, call #2, and today we are covering the first two of the **Millionaire Business Models. The two models that we're covering today are coaching and then information publishing.** Can everyone hear me okay?

AM: Yes.

SM: Okay, good. I want to set the phone down on the speaker here so that I could really dig into the information, have my hands free. So for those of you on the call, do we have any coaches?

AM: Yes.

SM: Okay. And do we have anyone who already has information products?

AM: Sorta.

SM: Now, that sounded like the same voice. Is there anyone else on the call who has a coaching program or does coaching or has information products? Cause I know there's a bunch of you on, so... Okay! So good. For those are you that can fine-tune, a lot of what you are already doing, there's so many opportunities in these two business models. But mostly what people deal with in this area is overwhelm once they find out what all they can be doing.

Know that most of the information that we're going to share today, the leverage that you have in these models – and we're going to talk about the way to leverage the coaching model. Because that can be a model that doesn't get leveraged very high. And what we're going to talk about is ways to leverage it much higher, and the ways that I do it. When you go into information publishing, it's such an amazing area to leverage your time. When we go back to that leveraging triangle to



leverage your time, and your money and your expertise. So for all of you on this call, I really want you to pay attention to that business model. More than likely you'll be using this model in a combination with one of the other five models that we're going to cover in the next few weeks.

So we're going to spend about 30 minutes on each of these topics. The first 30 on coaching, the second on information publishing. And what – there's a lot of content to share with you so go ahead and ask your questions and then what I may do is hold some of those off until the end just so I make sure I get all the content on the CD and then that way if we go over into the Q&A section, that's okay, some of that might just not get burned on the CD. So that way we get all the content on the CD.

So first of all, let's define coaching for everyone. Coaching is a methodology. It's a strategy used by really thousands of people worldwide now. And what coaching does on different levels is that it inspires, it motivates and really we're trying to have positive change in the lives of others. So most of you, if you're out there coaching in some way, usually – press star six if you have background noise, all right, thank you! – and so that's the overview of what coaching is. Because in many different ways, what I always have people is start out with group coaching. I don't want anyone doing one-on-one coaching because it is not a great leverage of time. Your one-on-one coaching needs to be something that's either wrapped into a program that's very minimal, that you do like one day a month. Or it's really the highest paid service that you have. It needs to be at the bottom of your funnel and I'll talk about funnels here in a minute. Because one-on-one coaching will drain you and your time needs to be spent on, a lot of what we're going to be talking about developing in the second half of this call.

So let's talk a little bit about becoming a coaching entrepreneur. There's a number of steps, and we're going to have Milana Leshinsky on next week, she's going to be your expert speaker next week, she will be the second one. You'll also be receiving her book, *Coaching Millions*. And in there, she has six steps that she has people work on this process in becoming a coaching entrepreneur. And I'm getting a little bit of echo. Is anyone else getting that? Is everyone hearing me okay?



AM: No, actually, I'm getting a little bit of echo as well.

SM: The only other thing I can do is put everyone on mute and I will see if that's a little better. So hold on one second. Okay. So I'm going to continue talking. If I continue echoing for you, can someone please send me an email and just send that to [info@naww.org](mailto:info@naww.org) and then let me know if I'm still echoing. But that should have taken care of it. Because usually when we have people calling in on different phones, that's what produces the echo.

So, the six steps to becoming a coaching entrepreneur. One, you need to choose a coaching niche. And we talked about that in previous calls. What I coach people, when you work with me over time and what I have you work on, what I have you honor the nagging feeling of, is putting out into the world what I call that question: What can you be a coach of that is in low supply but high demand? And you really have to work with that packaging of your business. And you really have to work on that niche. And it does take time, to figure out what that low supply is because you have to kind of tweak it and craft your coaching brand, what type of coach you are in just a certain way that you actually create that low supply. And that's the benefit of that niche. Because once you're a low supply coach? There's not many of the types of coach that you are who exist, maybe because of the way that you're teaching whatever it is that you're teaching or the type of unique experience that you offer. And again, this takes time to work on that piece.

Once you're in the trenches with your business, that's the question that you're going to be putting out into the world and putting out to your clients. They're actually going to keep asking you for certain types of help and those answers will come to you. That's exactly what happened with me at Create Your Group. I kept putting out into the world how to do all this book publishing and book writing, and how to market and grow your companies online and get more traffic, but people kept coming back to me with other types of expertise that they needed from me and they actually told me through them needing the help and their specific questions. So as long as you're aware of what you're looking for, the type of niche that you are needing to discover in yourself and what you're doing, you can only do this after you are



actually in business. You will stumble upon a gold mine. And I've seen this time and time again.

And that's a piece of branding and it's a main piece of packaging. And you really have to be working with people, masterminding, surrounding yourself with other people who are in business, really becoming quite passionate about this entrepreneurial life that you're leading at whatever level you are in it. So that's some of the process of finding your niche. That's the way that I see it and the experience it has been with me and those that I have worked with.

#2 – picking your coaching model. And we'll talk about some of the models here in a second. #3 is building your market presence or building your platform and we're going to talk about that also. #4 is developing passive income sources. And so we'll talk about that piece in the second piece of this call. The second part of this call. And then #5, creating a lifestyle business. This is the piece that's really what My Millionaire Friends stands for. It's why we do all of this in the first place. It's why we're taking this journey. Because we know that our life is more than driving back and forth, spending an hour in a car every day going to a job of some kind, or doing a job that we're not passionate about. We know that we want a lifestyle business first and foremost. And #6, become an industry leader in your niche. And what that does is it again creates that low supply. When you're the leader, there's only so many leaders in that niche or industry and so that does create you as a low supply of experts again, so it really does relate back to #1. Let me take a quick drink of water.

Okay. So I took everybody off mute for a second because I just want to make sure that once I took everyone off mute, I was not echoing. Did that sound better when I took myself off mute? Okay. So no one has sent me an email and I'm going to assume that everybody can hear me just fine with this on lecture mode. So I'm going to move forward. So let's talk a little bit about narrowing down your niche. Again, if you can hear me now is what I advise is not to be multitasking when you're calling into these calls. If you cannot be on these calls live and pay attention, I would listen to them afterwards, because it really clogs up the line when we take this off of the lecture mode and we start to begin to ask questions.

Okay, so questions to help you narrow down your niche?



If you could do something all day long, what would you be doing? Now really dig into the passion, because you're going to be so much more successful with your coaching if you're in an area that you're passionate about. I know that makes sense to a lot of you.

Second question: If you were told to write a how-to book in a week, what subject would you choose?

And then look at the past, because the past always gives us answers. What are some of the past career areas and interests that you've had. For me, I was a social worker. I've always loved school. And today I do some of that same stuff that I did all through college, and that I was really good at school, and that was writing information products. And that's what, everything I've done my whole life that I was good at is an extension of what I still do today that I enjoy.

So look to your past. Look to their career areas and interests. What we want to do is create a lifestyle business. And it may, you know, we're talking about coaching right here but this is anything that you decide to do with your entrepreneurial effort. When we had Loral on last week, she talked about just getting started with a cash machine period and then pickier and more passionate as you move on. But let's look to the past. Let's look to that passion.

Another area that you could look at for your niche is what obstacles have you successfully overcome and how? Part of my niche over at Create Your Group is that I did that while I had the young children. And I did that with a husband who didn't, you know, get the entrepreneurial life. He didn't invest in it financially. I did that all by myself. By growing the company, little bit by little bit and moving forward and not quitting. That was part of something I overcame and now it's my niche. That's what I help other people do.

What life experiences have you had that could benefit others? Being a single mom for a while. Having four children. Any one else that has children, I know what you're going through. Children with different issues. I have one with dyslexia. One with Asperger's. You know, there's all kinds of different issues that, you know, medically they are doing different things at different times when you have kids. These are things that you've overcome. These are experiences that you've had.



And these can be part of how you niche yourself depending on what you're doing and what you're helping people with.

And then another area that helps you define your niche in coaching is: what is the biggest benefit that your clients would get from you? And when you get the transcript of this call, I want you to really focus on these questions. And what I'll do is have the transcriber actually just put each of those questions and pull them out for you. Just have her each a return each space, so you'll actually have that space in the actual transcript to answer those questions.

And answering those questions are going to let you do some of that digging deeper. When you see these businesses online, when you see what I'm doing, there's a lot of strategy and in the process and a lot of thinking that goes on over time to come to some of these answers. It's kind of where you become so passionate about building this company. You really don't ever turn it off if you're passionate about it. It is something that doesn't feel like work in lots of ways because you get excited about figuring these things out, about working on your businesses, and really becoming your own strength.

Because what I can tell you about the process of building these businesses, rather coaching or information publishing or any of the other four models that we'll cover in the next two weeks, is that you will have to become your own strength. In the early years, I wanted to bounce everything off of somebody and there wasn't always somebody there for me. And even where there were somebodies there, they didn't want to talk about it. They didn't have the expertise to give me advice. So I really did have to become very resourceful and keep moving forward until I could afford to mastermind with other people, until I could learn the things I needed to learn to become confident enough in that area.

Okay, so let's recap what we talked about – I talked about where you are, the six steps to building your coaching niche. And one of those was picking your coaching model. So let's talk about some of those models. There's the individual coaching model, which I told you is really something I only want you doing for the very highest price service that you offer because it is such a high drain on your time. It's not a good leverage of time. But it is the most common model and it's



where a lot of people start and it's really the flip of what I want you to do to use it as a millionaire model.

So most new coaches do start out with this model and they grow their companies they learn that this really burns them out quickly. So just be aware of that. And if you are bold enough and will set your coaching models up from the start from a much more high-leverage fashion, then you will have more time on your leverage triangle to do the other things that we're talking about, especially the second half of this call.

And coaching model #2 is really the group coaching model. And it's really one of the best ways to leverage your time and increase the number that you can reach at any given time. And what's great about this model is there are two, actually there are two variations of how you can do this group coaching model. You can do it ongoing. That Friday Q&A that everybody gets to call into is an example of that. Or you can do it time to time. For instance, like this 12-week coaching class. The group can last for many years, again, or a short period of time. And it's very similar to the individual coaching model in that you still have to do a lot of coaching but you can see how it's such a high leverage of your time and you're touching so many people at once. You can offer the group coaching for less as far as the price point because you're reaching more people at once. You can still make more money as a whole by doing the group coaching. And I hope if you run the numbers you will see what I'm talking about.

So more people will be able to plug into your group coaching model because it's more affordable to them. And you'll be touching more people, helping more lives, they'll be going out telling other people about you. So it's really a growth model for your company. It's a better place to start with coaching as far as the model.

The third model is the training coaching model. So if you get energized by large groups of people and you enjoy traveling, you could consider this coaching model. You'll do most of your coaching on stage and in front of an audience. Then you can offer coaching groups to participants who would like ongoing support. So what you'll get a lot of people doing is, you know, having their annual in-person events and then they'll upsell mastermind coaching or long-term coaching to those people at the event. So it's a great way to funnel people into your



long-term coaching program while you're continuing the coaching program.

Number 4 is a membership coaching model. And I'll take a quick drink of water and I'll talk more about that. And what this is, it's a membership-based coaching model and it's probably one of the most lucrative of the four models that you can create in your business. And so you see that in lots of different ways. Seeing that I run two membership-based businesses and pieces of those do have coaching implemented into that. Mostly over at Create Your Group. That's the one I consider a true membership coaching model in that it has that six-month program that I do twice a year there. In 2008, I actually decided to make that coaching program a part of the Blueprint program and Toolkit there because everyone who was taking the coaching program and adding that after they bought the Blueprint were able to launch their companies within six months. So I did my testing for the first group there and they were really successful with the coaching group, so I wanted everybody from then on who purchased the blueprint to have that six month coaching program and then just raise the price accordingly to, you know, pay for coaching.

So there's lots of different ways to do it. What I tell people is that with the Internet, there's so much research that you can do that you never could do about these business models. There's so much opportunity on the Internet for you to invest very little in starting the company and just get out there and get busy working starting these businesses. Be willing to make all the mistakes and not have the answers you need right away and just start serving clients. Because that process in and of itself is going to give you so many answers while you're making money. You're going to fine tune your skills. It's going to give you so many ideas for products to write, and work on, and to partner with others. All while you're working on your business and not waiting for perfection. You're attracting other people who want to joint venture with you. So there's so much possibility in just getting started on the job that you want to work on.

So the fifth coaching model is the info product coaching model and that will segue quite nicely in a few seconds here to the second part of this call. So if you're an expert on a certain subject and you love doing the research or the writing or the creating of these information products, using this model in your business will really help



you leverage again your expertise on your leverage triangle. So what that does is increases your revenue beyond your products. You can wrap some of these products into the coaching model itself, like I do at Create Your Group. You get the second session of that coaching group is actually going to get CDs of the first calls that we did in the first session. So products start to become part of that model.

So again, look to the Web site. All of these business plans and models that people are using are right there. You can see the price point they're charging for them. You know, look at the Web sites at the people who are already doing this, have been doing this for years and are quite successful at it. And again, next week when you have Milana Leshinsky on the phone, you know, write down your questions this week as you're looking through and you're answering some of these questions that I'm asking you. Be ready to ask her next week. She's been doing this for a number of years. She's had just about every issue that can come up in the coaching industry asked of her so definitely leverage your time with her next week and ask her questions about this model.

I'm going to take it off lecture mode really quick and see if you have any questions. If you don't need to ask a question, so ahead and push start six so we don't hear your background noise. OK, so if you have a question, so go ahead and ask. Checking in with you to see if you have any questions so far?

No? Okay. We're going to move on to some different types of coaching programs and then we're going to talk a little bit about the funnel and how to market your coaching programs. And we're going to move quite quickly into information publishing. Hold on one second, I'm going to put you back on mute.

Okay. **So model #1 is your introductory coaching program.** So this is the model and it's a popular model that really allows clients to come and get a taste of your coaching style and experience. This can be short programs, like this twelve-week program that you're in or it can be a four-week program. And really is a great place for people to kind of get in at a lower price point, get to know your coaching style, see if they can find some successes in your style and what you do with them, and then it really upsells to other higher-priced coaching programs that you might offer.



**No. #2 is that action plan coaching program.** And what it does is it's designed to accomplish a specific goal within a relatively short time period. And this program is always laser-focused and it promises a tangible result. When you take this coaching program, you will accomplish this by a certain day. You will know how to do this by a certain time. And this program is really a good one because it's easy to leverage your time and the subscribers that you have on the list that you're building, because you can give them that guidance and they can be successful in a short time period.

**Model #3 is a coaching training program** and what it is, is it's a method in which coaching is delivered and it includes access to the coach by email or telephone on certain types of day. So anytime the client needs to speak to the coach, they can call in for laser coaching sessions. So what you can see is a lot of people combine these different models into one program. You see that here, in the My Millionaire Friends program, we have a little bit of each of those. We're definitely accomplishing certain goals in a time period. I give you one day each week to call in and we do some laser coaching directly related to the pieces that you have specified on your coaching form. So there's different ways and different models that you can offer and it's really up to you. And this is where you can have a lot of fun and a lot of creativity, adding value to your coaching program. Again, I always stick one on many because it's a high leverage of my time. Very rarely do I do one-on-one, hour a month with multiple clients. Because it's just not a high leverage of my time. The only one-on-one that I'm doing is with those of you who are calling in on that day here in the next twelve weeks and then I won't be doing that at all anymore. I have a few clients who are finishing up packages that they bought a year ago. And then I'm done with the one-on-one. I do some have some spots that are what I call my premium package and that's where someone pays a large amount of money but it's very rare that people purchase those because of what they cost.

And that's the way you want to set it up. An example of that, if you look over at [www.sherimccconnell.com](http://www.sherimccconnell.com) and you click on coaching, what it is is there is a premium program. And this is the way, it doesn't matter what your expertise is, this is the way I want you to set it up. Because it's a high leverage of your time. So that you're only spending that one-on-one time with people who are paying the most. What that



allows me to do is to give more quality and more content and get those books written. I have two books coming out later this year. Do all of the masterminding and meetings that you need to have with professionals to run your company. All of that has to be done. And you're either paying someone to help you do it or you're doing a lot of it yourself and what you're doing both a lot of times if you're aggressively growing your company. And so you do have to be very cautious of that one-on-one coaching time. And I'm going to keep reminding people of that because even though I say that, people will still have me look at programs even though I know they heard me say that a number of times and they fall back in because they are in start-up and they think that that's the way to get people to pay for this.

You are the leader. You are the one driving this coaching program. You will regret it if you give too much of yourself away because you will not be able to grow your company and will not have enough time to do the strategy, to do the marketing, to do all the learning that you need to do to take care of you, the visionary. And there's so much involved in this that's behind the scenes. That's outside of serving those clients. So I really want to make sure that everybody gets that mindset today.

But anyway, there's a good example of a program, even if you don't have all those products that I have there or those memberships to the companies that I own there, all that equity that they would pay that high price for, maybe your coaching program wouldn't be that \$8000, you know, your one-on-one coaching program. It could be a lot less. But again, it still needs to be your highest priced service that you offer within your coaching program.

Model #4 is a mastermind group coaching program. So that's where you can get a number of people, I'm sure that you've all seen this, industry-specific or peer-based and you get a number of people in an industry together. And you meet. You can meet once a quarter, once a month, you can meet in person, which is a lot of fun, I think, for a lot of solo home entrepreneurs, you want to get out of your home and travel across the country. And amazing things happen when you connect with this energy of other mastermind people.

Anyone that is in a mastermind always grows their company and grows their businesses from it. I've never heard of an instance with anyone that I've networked with – and I network with lots of people



online and offline who's ever said that mastermind was not worth it. They always find the value in it. And again, what you pay for a mastermind is really relative. You think that, what I paid for now in the beginning when I started my company was harder to pay for. It was a mind shift for me. It was my mindsets had to change before I was able and willing to move forward and be able to do that. So I hope that makes a lot of sense for people. That things will be relative and that's your growth. That's your mindsets changing.

And sometimes those people, like your spouses – I know a lot of you have very supportive spouses but then again they're not entrepreneurs – and you really need that entrepreneurial support. So know that their mindset, they're going to change at a different pace than yours will and that's okay. So really protect yourself. Really protect your ideas. Really protect your energy as you move forward and build these companies. You really have to because if you don't, it will be really hard for you to grow these companies within the mindsets and the mindset shifts that you need to be having and moving forward.

So a little bit about the funnel that I want to cover and then I want to move into information products. So with the – not only is there a marketing funnel in what you're doing, and there are all kinds of different funnels. So you're going to see a funnel and that visual in all different pieces of your business. You're going to have your coaching funnel. You're going to have your marketing funnel. You'll have your product funnel. And all those are, are your level of prices. Your free down to your higher prices.

So your coaching funnel would be your lowest price coaching entry program all the way up to your higher-priced program. You're going to have more people coming in at your lower price point. Less people will funnel down to your highest price point, okay? And your time needs to be relative in relation to that. Okay? The next funnel would be your marketing funnel. So you're going to have that newsletter. That's the free piece that people plug into and start to get marketing from you. They usually sign up from that Web site or at a speaking event. If you look at [www.nawwfreereport.com](http://www.nawwfreereport.com), that's the page I print out when I speak and I pass that out in the room. So that's another way that people might get on my newsletters.



So that's the free piece at the marketing tunnel, it's at the top. It's the biggest piece. As people go down and they begin to purchase things from me, whether it be a product or service at one of my companies or a membership, they're start getting marketed to in different ways as they go down the marketing funnel. So there's all kinds of different funnels that will be going on in your community, and it's all systemized and it's all process and it's all automated. And that's how business starts to grow so fast because you automate these things. They are happening because I set up or had a virtual assistant but in the beginning I had to do a lot of this. We set up these autoresponders so once you joined something, there's a couple of autoresponders that automatically go out to and tell you other things that you can do to further reach those goals. They remind you to sign up for Facebook, for instance. Or they remind that a teleseminar is coming up and that you can add on a CD of that teleseminar if you want to.

So there's a lot of ways that your marketing is also in a funnel and that less of it happens as you go down the funnel. Because you get to the higher priced products and services that you're marketing and only certain people will get that far down into the funnel. Now, again, here's the next piece: You have a product funnel. You have products with all different types of price points eventually. You don't always start out that way.

If you look at Create Your Group, for instance, it goes from a free newsletter and then it jumps up to the Blueprint and Toolkit which is, you know, \$1500. So in between there are some services now, which we just added on. Create Your Group took off last year because it really hit on that low supply, high demand niche. What isn't in there is a book for someone to purchase. So, it's hard for a lot of people to go from my free downloadable transcript and audio to learn about the membership-based business, and then go straight to the product. A lot of people can't make that jump and they're not supposed to.

So what the book will do, the printed book once that's out later this year in June, that will give people the middle point to spend \$12 or \$14 and read and learn a little bit about building a membership-based business. Right now the working title is *Smart Women Create a Membership-Based Business*. So you can tell I'm really marketing to women with this. But anyway, that shows you how I'm not only marketing at a lower price point but it's actually a product at a lower



price point and funnels them into the Blueprint and Toolkit if that's the direction you choose to go with the business model.

But these are just examples, you'll see them in all the businesses that I own and you'll start seeing this as you look around on the Internet. And definitely, when you do one-on-one with me, I'm great at helping people develop these different price points, it's what I do. It's the services that we just added over at Create Your Group a couple of weeks ago, some of that is directly related to product development. Because I've been doing it for so long, it's hundreds of products at this point and in joint ventures with people, I can practically do this stuff in my sleep. So definitely plug into some of that if you need that help.

Okay, so let me for the sake of time, there's a lot of pieces that I hope Milana covers next week. If not, I'll make sure we cover this in some other piece or at the end of this call. But I want to make sure we get into joint ventures. I want to mention a few things on joint venturing. Because it's a big piece of the success in what I do with my companies.

So let's talk a little bit about effective joint ventures. This will help you not only in your coaching business model but in also with information publishing. And then we're going to dig right into information publishing.

So with joint ventures – and what that is, a joint venture is when you partner with someone and you are going to really do a win-win, you know, that's something that Stephen Covey came up with years ago and you know it's where both sides are getting a benefit out of the relationship or the partnership. So, here are just a few effective elements that you want to keep in mind when you start to look for joint ventures. What I can tell you with many of these millionaire business models, especially with membership-based businesses, from the day that you create that business, as long as your Web site looks good – and that's relative, I know when I say it looks good – but as long as your Web site gets my seal of approval, that's the best way to put it. I know what it needs to look like for you to be able to go out and leverage your membership-based business right away. You can attract and secure effective joint ventures from the get-go with very key people in your industry or niche.



And I do it all the time with people who are taking my coaching program over at Create Your Group. And really, before they launch is one of the best times because it's understood that they don't have any members yet. What people, large companies are banking on is long-term future relationships with this new company that's coming. So it's a great time to really secure the joint ventures before you're actually even launched. Which is the opposite mentality of a lot of people when they are in start-up. They think that's when they don't have time. And if you do this right and your Web site looks really good, people think you're more professional if you're going out there and you're getting those joint ventures right away. They know that you mean business and they know that you know what you're doing. I mean, a lot of that piece is just listening to me, and jumping out there and taking that risk and doing, you know, having everything prepared before the Web site launches and working with someone like you are here in this program to get those things done right. But then when you go out there and you start to market and do these joint ventures with your coaching programs and your information products, the businesses will grow quite quickly. And I do this all the time.

So some of the elements need to be in the same target market because you want a win-win for each other. At least one party must have a mailing list. So I do joint ventures every month as far as teleseminars at each of the companies I own and one of the things that each person that I agree can come on and do a teleseminar to my list, to my group, to my members just have, is they must have a mailing list and they must send out a notice at least one time about our event. And what that does is it sends new people not only joining the membership-based companies but always at the least, at the very least, sends a lot of new subscribers that way who never even heard about my companies before.

So I'm looking for that when I'm selecting joint ventures. And at least one of us must have a mailing list. The joint ventures that I choose, usually both of us do. And then it's a win-win for both of us. They get to come on and speak to my list. And then I get to get new subscribers and members through their list. And #3, At least one party must have an expertise. Again, people I'm joint venturing with--both of us have expertises. But in the beginning, you might not have an expertise to leverage so what do you is leverage the expertise of others. And that's exactly what I did at the beginning with the National Association of



Women Writers. They came on for my list, I came on, I had them on because of their expertise.

#4, Each partner must feel they are getting the better part of the deal. An actual phrase I used to use and I remember Adam Urbanski saying something about it in an email once when I first emailed him years ago, and I said "I want you to have the better part of this deal, so you know, you choose exactly how you want this structured." And he thought that was so impressive. He thought, you know, that's the way you do a joint venture is to make sure the other person gets more. Then you know they're going to be happy.

#5, Both partners must be equally passionate and committed to making the joint venture work. If you don't like the person, don't joint venture with them. But I see people doing that often because they are doing it in the hopes of growing their business. But most often, if they're not resonating with you, they're not going to resonate with all of the people you've attracted and it will shoot yourself in the foot. And then always think long-term with your joint venture. So what's great about that is you can have these people back on, and I do that quite often. I do virtual events where it's a number of events in a shorter time period. I have people that we do products together, I have them back on, I interview them for a product, for instance. So think long term in your joint ventures.

Okay, I'm going to take it off Q&A real quick and we're going to move on to information publishing. I just want to see if we have any questions. Okay, do we have any questions about any of the information we've covered so far? No? Okay, so does anyone again, is there someone on the line that thinks they will be starting a coaching program and you're going to get some help with that on your one-on-one this week? I just kind of want to see that people are really using this information.

AM: Yes.

SM: Do you get a lot of –

AM: -- yeah. I've gotten a lot of ideas. But I think what I want to, on our one-on-one is get into and find out how best to present my niche.



SM: Okay, so some niche work for you. Okay.

AM: Yeah.

SM: Really get focused on what people are needing in the actual program. There's a lot of information here and you're all at different spaces. Okay. So if you haven't sent your coaching form in yet, then you want to get really laser-focused on those needs, and I can dig right into them. Because there's a lot of information that's in my head and a lot of experience and I want to make sure that everybody's accessing that. So great! We'll work on that on your one-on-one. Anybody else want to make a quick comment before we move on?

AM: Sheri, I have a question. This is Stacy. If I'm not in coaching at this point, that's something I want to do and also looking at product development. Which would you recommend going into first, knowing that there's a limited amount of time, energy and resources?

SM: Well, what's great about coaching is, for instance, if you look at the way My Millionaire Friends is set up, if you look at the way the first coaching program was set up at Create Your Group. If you do that for a short period of time and you're recording the calls that you're doing and then you have them transcribed, you have products when you're done with that coaching. So essentially, you're getting paid to produce a product. So what I can tell you is I've never created a product that I didn't get paid to do while I was doing it. Does that make sense?

AM: Yes, absolutely. Thank you.

SM: You're welcome. So leverage your time by doing a group coaching program. Put a program together. Even if you have five to ten people in it. Five people. Those people have paid you to develop content. And the more people you have in it, the better sometimes because you get really great questions that helps you add on bonus calls and I do that a lot. I mean, some of – for instance – the How to Create a Certification Program that we're doing at the AWE and we just did it in the Create Your Group coaching program, came straight from the members. I had a couple of members who wanted to learn



that. And once they mentioned it, almost everybody wanted to learn it and that told me something right away, that if a small sample group fills this way, I bet a lot of my customers on a larger level feel that way too. And a lot of people are joining the AWE this month just for that call.

So it's a great place to test content, to build the content and get paid for it while you're developing it. And that's just one of the ways and I'm just going to jump right into a lot of other ways here. And so I have about 2:48 right now? So I'm going to go over at least ten minutes to get all of this information in here. For everybody on the call today, okay? Hold on one second.

Okay! So advantages of information business. And this is, so many of the things I love. I've been doing this almost since I started with NAWW, almost right away. I started developing products of some kind and what it does is it replaces manual labor by multiplying yourself and leveraging what you know. Again, this is all about leverage. Buyers of information products actually buy more. They are kind of product addicts, if you want it. A lot of us, if we have one book on our shelf, then we have hundreds of books on our shelves. Small or low amounts of interaction with the buyers. This is an online virtual business. Most of the interaction is through email and then voicemail secondly. I only go out and speak four times a year, once a quarter usually and even when I do that, I do not get behind tables and I'm out, you know, helping clients and building relationships, and if I can't have someone there to sell my product for me usually I don't bring it because I just don't find it a high leverage of time for me to be stuck behind a booth. And so again, that's a piece about the interaction with the buyers. I'm actually doing it in a different way.

Few staff required to run these companies or run this company with a virtual team of about four or five people. She, has, you know, she's growing and changing her team here and there, so I don't always know exactly how many people she has on her team. But so it's completely a virtual staff though. #5, Small investment to operate the business. So you can start these companies, you know, very, very minimal. There's no store front involved. There's not a lot of inventory in that because of print-on-demand most of your inventory can be printed even right after they purchase the product. So you actually



have the money in your bank account before you're purchasing the product and shipping them out to them.

#6, It can be operated as a home-based business, of course. That's what many of us are doing. That's standard these days. And there's a large profit potential. Again, I love to help people develop small-supply, high-demand niches because that's where you can charge a lot more for what you're doing and it really, again, is a mindset. I can charge \$695 over at Create Your Group just as easy as I charge twice that and triple that. It was all my mindset as far as what I felt like that information was worth and what people could leverage.

Again, it had to be developed in a certain way. Other products and services, if there's a large supply in them and it's not a small-supply niche, the price point goes down. And I know that makes sense to a lot of you, you see it all over the Internet. So, for instance, the call over at the Association of Web Entrepreneurs, the one teleseminar, the \$47 price for that is appropriate in that there's not a lot of information out there. Actually, on that topic there isn't. It was very hard to find and research that topic, so that's why I think so many people are signing up for that.

But most of the time, most of the types of products that you'll see, there are a lot of other experts doing something similar. And that's when your price point will go down. You can still make a lot of money at it because it's all about your packaging and how much you're marketing. And when you bring YOU out from behind the scenes and you put you out on that Web site and you on these teleseminars and your experience starts to come out. For instance, me as a mother of the four kids, the person who is doing this at home, the person who, you know, touching all these different people's lives and you know, getting passionate. I attract those people who get passionate about those same things.

And if you did the same thing, you're going to naturally attract those people and start to build relationships with them, and you'll be helping them and solving their problems, and they're going to get out and they're going to do things and be successful and tell others about what you're doing. And it's a lot of fun to grow companies in this way. So let's get into the best market for information products.



You'll see a number of my companies are in these markets. So business and entrepreneurship is one of those markets for information products. Self improvement, that's huge, that's wide open. But it's a natural market for information products. Hobby oriented is another one. Business opportunities. If you've ever looked in the back of *Entrepreneur* magazine, you'll see a binder of every different kind of company that you can open and they just change the colors and just change the information to suit the different type of company, but a lot of it is the same kind of information as far as how to start up. That's branding a number of information products but it's in to help people take advantage of those business opportunities. So that's an example of that.

Again, hobby oriented, self improvement, wide open. And then business and entrepreneurship. And some of the most consistently successful topics in business and entrepreneurship are marketing systems. How to get additional customers. How to grow your list. Saving money. Investing in real estate. Starting a business. Tax reduction, for instance. Any kind of business plan on a specific type of business. Those are all great places. How about self improvement? Some specific examples of that would be dieting, exercise, goal setting, self esteem, relationships. Those are a number of areas that information products do well in.

So let's talk about the actual different types of information products. And here as I go through these, I want you to think about your inventory. What you actually have right now that can be reworked to get these information products out the door. And so I told you I have two books coming out later this year, and I'm so excited about working on those. I have so much content from doing all of this other work that I show up at my desk and do every day that those books are going to be so easy to put together and so much fun to craft. And there will be a different table of contents and there will be a different look and different graphics and that's all just fun creativity stuff to me.

But the actual content is in so many places that I'm here doing this work in the trenches with you every day whether it be to create your membership-based group. So once you get out and you get working with those clients or your coaching them or you're answering emails and you're answering the same kinds of emails all the time, that's content that you can leverage. Those are the types of things that you



put into an information product and sell over and over and over again. How ever it is that you're helping that niche and that target market.

So let's go through a lot of different types of information products. Again, we'll have this in the transcript for you. Again, last week's transcripts just got posted this morning so if you don't see them there you might need to refresh your page or clear your cookies so it will upload the new page and might be too techie for some people but if you need help, just email [support@my-millionaire-friends.com](mailto:support@my-millionaire-friends.com).

Okay, so let's talk about those types of information products. A report, usually that's the common one that everybody does for the free signing up. You know you exchange some type of report in exchange for their email address on your Web site. Usually the top right or the top left of your Web site. Needs to be on every page of your Web site. And the next piece may be a tip sheet. You see like the checklist and diagram that we do in My Millionaire Friends. I like short and sweet instead of long but I have both on my different Web sites. It depends on the target markets. Only at the National Association of Women Writers do I have a long freebie. At the other two companies, I have shorter ones. At the Association of Web Entrepreneurs. And at My Millionaire Friends. Because I like short and sweet. I know people are going to be more successful with short and sweet because they will actually get it read. How many times have you downloaded a 30 page document that you got for free because you were in information overload and you never got to build a relationship with that person because you just didn't have the time to read it. So I love those short and sweet reports. I love the short and sweet tip sheets. I think they are a very successful way to start a relationship with people in the marketing area.

Now that's the freebie. That's things that you're going to exchange for the email address on the Web site. It's a little bit different than what people will pay for. So, people will also pay for reports if they are highly targeted, especially if they paid for it. We all love something tangible. We all love to hold things in our hands. A manual. I've done lots of programs where the transcripts were transcribed from the audios and they were just bound, either comb bound or put into a manual and sold thousands and thousands and thousands of dollars of those when we do virtual events.



Books, of course, sets of books. Home study courses. We're still doing lots of those at some of my companies. Seminar and speech transcripts. Newsletters. Printed newsletters. Lots of people have continuity programs where you get a newsletter every month with a CD. I belong to two or three of those myself. Sets of cards. Maybe they are reminder cards or recipe cards. Forms. Sometimes people will mail you forms in a continuity type program or you'll get them as part of a coaching program of some kind. But again, they are information products that add value to the coaching program.

So lots of other ways as well as teleseminars to create products straight from the teleseminar. And a lot of, all of this translates well out on the Internet and, for instance, ebooks – books delivered electronically over the Internet. Download any kind of customer download, either you can download the manuals and the audio right over the Internet for people to purchase. Usually, it's a PDF document also.

Membership sites. I don't have any membership sites where content is on the other side after you type the password in. And what I mean by that, I don't have articles and all different types of content that are posted on the other side. I might have documents and books and ebooks that are packaged in actual information products. And they're created in they're own type of product that way. If that makes sense for you all.

But one thing I don't find successful is if part of the benefits of a membership-based site is articles on the other side, because people get in there and download that, for instance, if it's like a quarterly renewal or something. They won't renew the next time around and they'll print out all of those articles. So that just doesn't work. You really want to have some kind of tangible piece going on with your membership-based site ongoing. I hope that makes a little bit of sense. I'm kind of rushing through so we can get a lot of information in here.

So let's talk about some different ways with the teleseminars to create a product. So you have this teleseminar. And then you can take that audio and you can burn it to a CD. Or you can take the audios and sell them as mp3s or you can package them together and do both. You can repurpose that content into a book, like what I'm talking about with



my two books coming out later this year. What that is. Again, that's just giving people a way to take in some information at a smaller price point but it's going to be the, what's the word I'm trying to use, the appropriate amount of content for that price.

So you're always conscious of how you're packaging your products and services in relation to other products and services that you offer. So with the books, it will be a lot of – this is why you want to do it, these are the benefits of why you want to do it, these are some great stories of people doing it but here you need to go to this Web site to find out this program where I'm going to hold your hand and walk through it and you're going to learn it piece by piece.

So people expect in a \$12 dollar book, you're not going to learn everything you need to know about a business. And so that's why it's a great upsell. So kind of keep, you know, everything needs to be proportional to other products and services that you offer. So again with the teleseminars, you can also have those audios. Again, we talked about doing them on CD or mp3 files, which you can also take the audio and have it transcribed, then have it edited of course, and that can go into manuals. So then it becomes tangible. So it's physical words become tangible words and now they're on a manual. And again that information can be in a manual form which sells quite well or it can be put into a book. I like to do both because you get people at different price points and you also get people who love different things. Some people want their content in different ways.

So that's a great way, again, to do the teleseminars as well as producing content. When it comes to promoting teleseminars, there's many, many different ways to do teleseminars – joint venturing. And there's many, many different ways to do teleseminar marketing. A lot of you signed up for this program because you heard me on a teleseminar teaching some piece of the twelve steps in the Action Method of the My Millionaire Friends program. So you might have heard me doing it when I was doing it from my own list, or you might have heard me as someone hosted the call, so there's many different ways that you can use teleseminars, not only for your marketing but for the actual product. So I really want you to embrace teleseminars with your different markets, if that's a market that's online of course. People who have offline markets, you have to get into some different areas. I encourage you to choose a niche that's online because it's a



great way to run a business to this type of market. You do these things straight from your home and they get, as technology just keeps, people just keep learning more and more about technology, more and more people are accessing and calling into teleseminars than they did a few years ago. Because not as many people knew how to do that.

Okay, here's one of my favorite pieces of information publishing and this is the continuity programs. And the reason I love the continuity programs is because they are very turnkey. They are very sellable equity, equity-rich, I guess you could call them, type businesses and for instance, the Association of Web Entrepreneurs. After the initial set-up of benefits that you see that you get there when you download. After that there's a CD for the teleseminar that we do there on a monthly basis. And it's appropriately priced and it's a great continuity program. You just keep adding new people in. Very few people, once they start getting that physical CD in the mail, pull out of that program as long as you're still doing great content and with one teleseminar a month there's no reason you shouldn't be. And that's a great viable business model to start with many of your niches that is turnkey and is built, if you look at that model, there's also built a relationship and partnership. Those experts are very important to that. And many of you, as long as you invest in the Web site upfront, can get some really great expert relationships in your niche to leverage. And so it's a great business model. It's really turnkey. So what you have there is a continuity program.

But let me tell you about some other ones. There's monthly newsletter. There's a monthly mailing. Some people will send a box that is kind of a surprise of what is in that box every month. Monthly CDs, just like what I was talking about. Monthly teleseminars. So the AWE is an example of a monthly teleseminar and a monthly CD. Some continuity programs are in person coaching. So these are quite high-priced ones of course. Because remember we are talking about leveraging your time wisely.

Automated implemented products and services. What that is is it's some type of service, like Audio Acrobat for instance. It's something that's a continuity program. I pay on a monthly basis to get the ability to record all of my teleseminars. So that's a continuity program. And I'm trying to think of that in relation to information publishing. So I'll



have to think about that piece a little bit more of how you would automate that.

So let me think a few more seconds – so as far as information publishing with all the ways that you can use it to actually market your companies, there's a lot to that piece also. I want to talk a few minutes about that piece. So some of the products and services again, the home study courses, the books, the ebooks, the teleseminars, group coaching programs, mentorship programs, live workshops. All of these are products and services that have income streams. They also lots of these are lead generators.

So you take the teleseminars. You take the audio mp3. Like if you look at the Association of Web Entrepreneurs, what you see there is we have a page that says free audios. That's a place where people can go where I did mp3s, that's when I was doing a weekly free teleseminar there that I was just marketing the company in the beginning and so I did that. The company started growing and we just got too busy so I stopped doing that after a while. It wasn't a high leverage of time once the company took off.

But what is great is I still leverage those to this day to build new relationships with brand new people. Because the work is there. The leverage is there and they can come in and build a relationship with me and learn those content-rich customer-targeted calls. Do you see that the calls there are named based on the content. And again, that's if you go over to [www.aweconnect.com](http://www.aweconnect.com) and click on free audios you can see some examples of how we actually use the information products, the MP3 audios to continually market for us, 24 hours a day, even where we're not over there working on that company whatsoever.

So there's lots of amazing ways to combine this coaching model and this information publishing model. Once you start to build a virtual team that can help you do these things, the way that we do, these are models that can be combined and easily take your companies five years, seeing the way that we do this and the way that a lot of people do this – five years is a long time. And it depends on how much money and time and expertise you put into these and how willing and able you are to change your mindsets about what is expensive and what isn't and what looks good and what doesn't.



And it's also being able to take up a lot of advice from people and to grow in areas that you're uncomfortable growing in. So there's a lot to it. So I'm going to take you off Q&A now and see what kind of questions we can come up with here. Okay, I'm going to take a quick drink of water. I'm a little out of breath and if you are talking on the line, go ahead and mute yourself with star six, unless you want to ask a question. So go ahead and ask a question if you have one.

AM: Well, I was wondering, with your free audios? In AWE, do you have free audios as well as audios to sell?

SM: Over there, because I'm leveraging that monthly membership, the \$47 continuity program, if I offered people to purchase products in any other way, it would take away from what we have there as far as the membership piece. And so we don't.

AM: Okay.

SM: The free audios are like these 20-minute primer audios just to give people a taste of the type of information we're teaching in hopes that they will like what they are hearing there and then go ahead and join the program monthly if they want. Okay – someone is talking on the line. I really need you to push star six. Okay.

AM: Thank you.

SM: Cause I can hear that you're working in the background. And it's really frustrating because I know the rest of the people on the call want to hear what we're saying! Okay, do we have any other questions?

AM: Sheri, I have a question. Would it be possible for you to just give us a sort of hypothetical model so that we would have a sense of how all these pieces could be implemented in terms of a timeline? Because just listening to you talk about it all, it gets to be a little bit overwhelming. It's all great information but it's just hard to see how it would all fit together. So I thought maybe if you maybe make up a fictitious company, you know that was starting up, how would all these things work?



SM: Well, I'll do better. I'll give you actual examples. Because I've done this so many times, it's really easy to do.

AM: Okay.

SM: So what you do is you start – I mean you go have to go back to the target market that you are serving. You have to decide what it is that you're going to be teaching. The expertise, I mean all of that strategy work has to be done. And then the rest of this is just easy set-up. I mean, this piece is the easy piece. It's deciding who you're going to start working with as you know today. Because what will happen usually in the first six months to the first year of working with any target market is you're going to change your mind slightly and you're going to fine tune it and you're going to move over to another group of people that you really wanted to work with.

Having said that, there's a lot of branding and Web site building that needs to be made. A freebie needs to be created. That first initial information product. That first report. All before the Web site goes out into the world. Do you know what I mean by the freebie?

AM: Yes.

SM: So that's your first information product. So, for instance, when I started Create Your Group, when I started Your Millionaire Friends, my strategy and my business idea, that one-page business plan that I told you all about last week? That's done first. Because I really have to have what I'm going to offer at least written on paper. Who I'm going to offer it to. What is this company going to be? In it's first initial version on paper. And that's where you start. And once you have that strategy, then you make some decisions about what you're going to offer and the different price points that you're going to do that at.

And then you really need to get help with the Web site and the brand and all of those different pieces before you get that out into the world. But what I always have people do is start with your freebie. If you're going to be using the coaching model, you can implement a coaching program. You can create a program first and create that product from the first coaching program. So My Millionaire Friends is exactly the way you do it.



The first thing that you saw was a Web site and a program. And from that we'll create a huge product. And there will also be a book, so it go freebie, book, huge product. Does that make sense?

AM: Yes. I just wanted to, you know, if you can put it into a framework it's a little bit easier to absorb.

SM: And for me, because I've done it so many times, it is repetitious. So I think that's a great question! I mean, look to – because you're not seeing me do this in the background, but it is, you can be that simple about it as far as, you know, things don't have to be – I mean, the Web site does need to look really good to get that first coaching program to take off, if you use the coaching program and not everybody on this call is going to want to do coaching. They might have a service and they might be speaking and they might want to just do information products and not do coaching programs.

So, what I can tell you is that it's very much the branding and the Web site and that's where you get a good Web site designer and you know, I can work with you on your one-on-one with that piece. But you need to, a lot of you are in start-up, so you're going to have to do a lot of that strategy and passion work and that wealth-planning piece last week to really kind to get to that place. Some of you are coming to me already with companies already in business but you just need to implement these pieces. It kind of depends where you're at.

But, you know, start with where you are at and fill in the gaps. So we talked about in the funnel? A lot of people just need to fill in the gaps so that there's a natural progression for your customers to go through. So that they can buy the book and there's different points that people will be able to get these different information products that will upsell to the other products so that kind of initial piece doesn't happen the minute that you open the company, that is something that happens during the first year, depending the amount of time you can put into it and create these things also. Does that help a little bit?

AM: Yeah. Thanks a lot.

SM: So from my initial idea of my Millionaire Friends to this point were about eight months, I guess. I think we started on it last



June and then we launched it in January. We started marketing it in November. You know, so June, July – we mapped it out. We did some mapping. I don't think we started the Web site until probably September if I remember correctly. And then by November, the Web site was ready.

And that was just the way we did it for this particular company. And then January, we went live and here we are in January. And by March, there will be a full product. And if you've been riding the wave of the way we did this, there were definitely some other ways that we were going to do it. And for different reasons, based on customer feedback, and again, I asked everyone to pre-launch what they do with products and companies and get out there and start marketing it and talking to people about what you're doing because they give you great feedback that helps you adapt it and fine tune it and do it in different ways that you're going to need to do it.

Even with a lot of experience, you have to change things to get more people to buy them. And that's just your testing piece. And what's great is even though lots of companies have a lot of money to do all that testing, information marketing are great ways to do testing because again, you're printing these things as you go. You are running a virtual company so you have virtual employees you are only working when you pay then to actually get something done. So you can do a lot of testing because you have low overhead. Also. I think. I think it's a great way to run a company because we have such low overhead. We can change things.

I hated being a nonprofit because I did not like having to have everything approved by boards and I was a nonprofit for one year at the National Association of Women Writers and dissolved it because I did not like that I couldn't be competitive and move as quickly as I needed to and be a viable company like I think companies need to be to be competitive. So, that's just my experience with being a nonprofit. It wasn't fun for me. The way my energy is and that's the way a lot of entrepreneurs' energy is. I think you have to really listen to customers and move pretty fast on the Internet to keep new subscribers coming and then it's just supporting the email support. Usually that's where your virtual team would be really helpful. Things that are repetitious, passwords and all those different things, your virtual teams can really help you there as far as leveraging your time.



So you can work on these things that make you money, like the information products. So, does that help a little bit?

AM: Yes. Thank you. Thanks a lot.

SM: Okay. Any other questions? Okay. We covered a lot of information here today on these two models. What I encourage you to do is to tune in on Thursday and try to get in on one of those one-on-ones so you can ask more questions. And again, for those of you on the call, if you cannot be on these live and you're just going to be working in the background, go ahead and not call in because it's really hard and it makes pretty bad recordings also for people listening to these down the road. And just listen to the mp3s later or read the transcript later. So really make sure that you're not multitasking on these calls and that will help everybody else who is calling in the call also.

Thank you everyone for being here today. I hope this information was helpful. We'll be continuing the coaching discussion again next week when we have our expert on. And then also next week we will be discussing two more models. We'll be talking about real estate and innovation, so I'm looking forward to those two models and working with you on those next week. Take care, everyone and have a wonderful day!

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