

Laura 0:00

I felt what would be considered a pretty successful online business with 100k months and multiple revenue stream. But let me be clear right off the bat, this wasn't a stroke of luck of being in the right place in the right time with crypto master resell rights baseless accounts MLM stocks or real estate nor was it a byproduct of viral fame or influencer status, clearly. So, what's been the real driver behind the success it is about using a sustainable approach to business growth that very few people online are talking about. It's based on the philosophy of maintaining peace of mind profitability, and just an overall chill vibe and your business while growing your revenue. The challenge is that we live in a noisy world filled with big promises when it comes to creating online businesses. And the truth is few people, usually the ones with an unspoken, unfair advantage are getting the results from those types of business models. So today, I want to share with you how to grow in a way that's both profitable and grounded in reality.

Laura 1:03

Welcome to the Abundant Life podcast where the paths of entrepreneurship, personal growth and wellness intersect. I'm your host, Laura Meyer, and I'm here to guide you on a journey to a life and business filled with abundance. So, let's get started on this journey together and discover how to live abundantly in both business and life.

Laura 1:27

The digital world is packed with stories of overnight success that are really easy to get caught up in. However, these types of businesses often lack the foundation needed for long term sustainability. They're like one hit wonders in the music world. So, for example, you might find a new MLM or multi-level marketing product and successfully sell it to your current network. But then the market becomes saturated, you end up competing with everyone else. And they're selling and saying the same exact thing to the same exact audiences with everyone following the same formula and what you're saying and what you're selling just becomes noise, it becomes a commodity. A lot of people fall into this trap of running towards more or what's trending because that's the direction that they see everyone else heading in and more is not a bad thing. But it's also a distraction.

Laura 2:15

We acquire money so that we can have and do what we want. And this includes basic needs like food and shelter, but also the things that fulfill us like adventure, self-development and relationships, and Morgan Housel's book *The Psychology of Money*, he says when it comes to business growth, what we need to do is look at risks, luck and risk are siblings. They're both the reality that every outcome in life is guided by when it comes to forces other than individual effort. And even with the best effort and amazing product being lucky or unlucky at any time can contribute to your success or lack thereof. This is what I have found when people are successful in any type of business, it is usually a combination of risk and luck. That's why when we are pursuing entrepreneurship, we cannot overlook the aspect of risk Digital Income is remarkably low risk compared to other business models. And as someone who spent the first 15

years of my entrepreneurial career growing a local brick and mortar chain, I can tell you that it's very risky.

Laura 3:14

Businesses like this are logistically complicated and often require a heavy startup investment. With luck being out of our control. It makes sense to pursue a business with lower risk, which is within our control. That's why I believe that creating sources of digital income is the best option for today's entrepreneurs. It wasn't a thing 20 years ago when I started in entrepreneurship, and I wish it was. An online businesses' low risk has minimal startup costs. For me online business has been a pathway to financial success that I was never able to achieve in traditional business. It also lets you live your life on your own terms- work from home and pursue your passions along with having lifestyle freedom.

Laura 3:53

Getting started with digital income. Many experts recommend starting with a course or a membership, but I actually believe this is terrible advice. It is completely wrong. And I wish influencers would stop teaching this why? Because it leaves too much to the chance of law luck that your initial course concept will sell, luck that your content rose your audience in the right way, luck that you've just overall guessed right when it comes to what the masses want and need. A way to lower your risk so you're not so reliant on luck is to create a single high-ticket service first and grow it to your enough number. What's your enough number? As Housel explains in the psychology of money and enough number is a financial amount in which your needs are being met long with your most important wants. As Housel points out the number shouldn't be something we struggle to accept. It should just feel right. It shouldn't bring anxiety when we look at it. It also shouldn't feel miles out of our reach. For me my enough number means I can run to target and fill my cart with the things that I like and not worry about what it's going to cost. For other people, it might About take really nice vacations or going out to dinner every week being able to enjoy your favorite hobbies or thing for my husband, it's his favorite coffee that he likes to order online. For me it's running off to the tennis clinics that I absolutely love and unfortunately, are not cheap.

Laura 5:16

High Ticket services don't require a large audience to get started with and you typically don't need very many customers to get to your enough number. Whether it's copywriting, coaching, agency services, consulting, web design, there's opportunities everywhere to turn your knowledge into something valuable, then you can lower your risk by using what you learn to succeed in the digital economy. These types of online services that are high ticket and low volume are what I like to call a private client offer that help you earn more without sacrificing a ton of time so you can continue to grow your business. I found consulting to be incredibly time leveraged and a great way to deliver services. And as you continue to create more value with your expertise and your experience, you can raise your prices because the better you get, the more time leveraged your service becomes. Any big influencers and successful entrepreneurs use a similar strategy, which is what so many people miss.

Laura 6:10

So, for example, Alex Hermozi and his book 100 million dollar offer says if you don't hate money, sell a limited supply of one on one access, direct message access, email access, phone access, Voice Memo access, Zoom access. There are a lot of ways to do this. But I promise you, if you want to immediately make a lot of money and create a very exclusive service level-based business based on access to you. Yes, it's unscalable and you cap it at a tiny number, right? It helps people, and you will make more money than you ever thought possible. At this stage of business. You typically don't need long sales pages, ads or extensive funnels. All you need is a way to transform your knowledge and skills into a high-ticket service and sell it to the people you know, row it sure enough number and just sleep better at night knowing that you don't need to grow an audience or have a big launch or make big investments in order to cover the needs of your family.

Laura 7:02

When it comes to calculating your enough number, it might seem very low or very high want you to take a piece of paper right now and just write down what you think it is. Might be 10k 20k 30k. And it might include a savings personal savings goal that maybe someone else doesn't have. It may depend on where you live and how you grew up. It's all relative. The main thing is that you know every month what you need to create in your business in order to make growing a company a low-risk joyful effort. Step two growing an audience: once you've established your private client offer and you are comfortably meeting your enough number, which is the amount you need to sustain your lifestyle, it's time to start thinking about creating a system for audience growth. This is when you shift from maintaining to scaling up an audience while still protecting your core income. This is when you will take a portion of your private client offer and allocate it to audience growth. This allows you to approach audience growth from a place of abundance, not scarcity because you're not in scarcity. Your financial needs are already covered by your private client offer. Remember what the basic needs met through your one-on-one work you have the luxury of time you can strategically plan how to expand your reach without the pressure of meeting an immediate financial need. Morgan Housel's wisdom in the psychology of money is particularly relevant here he advises against risking something important for something unimportant. So, in this context, this means not jeopardizing your stable private client offer foundation pursuing rapid but uncertain growth could do that the key to Systemizing audience growth lies in a balanced approach.

Laura 8:40

Typically, the faster you want to grow, the more resources you will need to invest. Start by allocating a portion that you're comfortable with from your earnings from your private client offer and put it towards audience development. This could mean investing in ads or starting a podcast or a YouTube channel like this. It could also mean ramping up your content creation and building an audience that resonates with your style. And you can test topics with these just takes time. Creating content like this takes time finding your voice just takes time. Many influencers and successful online personalities will tell you it

took them years of trial and error to find their stride with audience growth. Having a private client offer that already exceeds or meets your enough number means you can take the time to discover your stride without all this financial pressure. It also means that you have the ability to invest in having somebody help organize producer manage your content, which can be a total game changer- hey there podcast and YouTube editor. I appreciate you.

Laura 9:37

As you start to expand your reach. Try to find a sustainable rhythm. This is about growing at a pace that doesn't compromise the integrity of your work and prioritizes your lifestyle. It's all about maintaining the stability of your business. Systemizing your audience growth it's not just about numbers. It's also about figuring out what they want to hear from you, which resonates with them the most and as you build community You can start to scale up your digital income. Step three: scaling digital products. In step three, your income will plateau a bit as you're reinvesting an audience growth. And once you've reached a big enough audience, which really depends on the kind of products that you're creating, you're ready to create digital products. This transition marks a significant shift and how you will be delivering value to your audience. It's all about leveraging your expertise in a new and very scalable way your digital product will likely be an extension of your private client offer, combined with what you learned about growing an audience.

Laura 10:35

For example, my private client offer is business consulting. So, for the first few years of consulting, I didn't spend a lot of time or effort on audience growth. Most of my clients came through referrals and I can only handle six or eight clients at a time anyways, I was often full of a waitlist as I systemized and productize my consulting offer just to make it more time leverage, people I knew started asking me how they could create a similar offer in their business. I then spent time growing an audience of people who are very interested in learning about business consulting, I wanted to know more about their questions and pain points. Now I have a suite of high converting passive digital products that teaches other people how to become business consultants. So, when considering digital products, choose topics that you're excited about that you love talking about and that naturally interest you choose things that you're passionate about and that you wouldn't get sick of talking about. Also, don't be afraid to include parts of you and your worldview. Make sure that you're teaching subjects that bring you joy. What I've found is that teaching makes me better answering questions my student asked just makes me better it enhances my skills and fills my creative soul.

Laura 11:41

Creating a digital product is such a fantastic way to make a deeper and more authentic connection with your audience. All types of digital income and info products can be so effective. However, the order in which you approach them matters. Starting with a consultancy, or private client offer allows you to build a really strong foundation, it helps you understand your audience deeply. And then you can use that knowledge to create digital products that resonate with who they are and actually sell. Once you have that up

and running, you can scale your digital products to as large of a number you'd like and if for some reason you have a bad launch. As we all do, or your ad account gets shut down, or you just run into bad luck, the stress limited to the fact that you're already covering your enough number with your private client offer. So, in navigating these phases, the path of long-term growth and success is rarely a straight line. To summarize, Morgan Housel is in the psychology of money, we can be optimistic about our growth trajectory yet remain mindful of the potential challenges along the way. These realities are not contradictory. They are the dualities of a well-planned journey in business and life. From my perspective, this entire journey is not just about making money, it's about creating wealth and wealth for me means more than money. It represents something way deeper. Real wealth is built through long term sustainability. For me, it doesn't matter how much you earn in a month or a day or a year. It's about balancing how you go about growth and knowing when you have enough to as you move forward and building your online business. I hope these insights are helpful to you. I recommend aiming for a balance between ambition and contentment, recognize the true value of wealth and happiness. It's not just about financial success, it's about a life well live. When it comes to digital income, the road ahead is only going to get better. And by focusing on delivering value in the way that I outlined here. you're well on your way to building not just a successful business, but a life of legacy impact and happiness.

Laura 13:46

Thanks so much for joining me today. Whether you're building your dream business seeking personal transformation, or striving for a more balanced life, you are in the right place. If you loved the audio version of this, I think you'll really enjoy seeing my YouTube channel so make sure to check out the show notes and see the corresponding video as well. I really appreciate you being here with me today and I'll see you next time on the abundant life podcast.

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