

Home Based Passive Income

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Introduction

"If you can't be replaced, you can't be promoted. So, never commit the mistake of making yourself irreplaceable." I'm sure you have heard about this popular saying in the corporate world.

This holds true even when you are an entrepreneur. When you are directly involved with a venture or assignment that generates income, you limit your earning. In addition, your returns grow at a snail's pace.

Whereas passive income is a different stream. Here you work less and earn more without a direct involvement and steadily achieve the much sought after financial freedom.

You might be familiar with certain kinds of passive income like royalties on an invention, network marketing or the rent you earn from a property. These are however traditional business models that doesn't yield much. Neither can everyone apply these.

If you intend to earn really big in a passive way, you got to think of something else.

Did you go through Entrepreneur Magazine recently? According to a study published there, it is estimated that a whopping \$427 billion is generated each year by home based businesses. That's bigger than General Motors, Ford, and Chrysler all put together.

In other words, there are folks in home businesses raking in more than the CEO's of some Fortune 500 companies. And it just keeps growing.

Now, the big question...how do you get started?

Your step number one is to make sure that you are spending less than your earnings. Remember that, this is the basic foundation, without which the idea won't work.

The next step is to figure out the sources that would get you an ensured earning.

The third step is to devote sufficient time to the sources you have figured out.

In the following chapters I have discussed about the five most simple, low-cost and financially rewarding home-based entrepreneurship models that's sure to give you the financial freedom which you have dreamt but were never trained to achieve.

Chapter 1: Home based internet marketing

“Business from internet” or E-business if you call so, has guided thousands of individuals like you to an alternative source of living. It is far way from the traditional day work that you had been doing for so long. The best thing about internet business is that you do not require lump-some money to start or run one. You can start this at an incredibly small cost...yet the booty you get from it is huge.

Let me tell you here that e-business is here to stay and millions across the globe have already stepped into it.

The right way to start

First and foremost you need to **have a website** to start with.

Then comes a **smart marketing plan** otherwise, it would resemble a store about which no one would know. So, the real catch is in making your site popular.

So, you have to know about the techniques that make it so. Remember, you can do that; your site can be your own money minting machinery in just 6 months.

Here are some of the ways to make it so:-

1. Write good articles

Yes, content is the king. It's the content of your website that would draw in traffic. Make your articles be original, informative and rich with keywords. Post your articles in various blogs, popular directories and ezines and get those linked to your site.

2. Pay per Click (PPC)

This is another way through which you can get the traffic. By this method, the chance of your success is almost a surefire. **Google Ad Words, Yahoo Search Marketing and Microsoft AdCenter** are some of the popular Pay per Click schemes. In this method, you got to pay in advance and your pre-paid balance is debited every time your ad is clicked. Your advertisements also appear in the Google, Yahoo and MSN search engine listings. In addition, sponsored results appear over natural search results

3. Acquired traffic

There are sites that offer visitor packages for fixed prices. Choose the one that fits in your bill and get the traffic diverted to your site according to your necessity.

For instance, you can choose from a package of 1000 guaranteed visitors per month for a payment of \$100 or 5000 visitors for \$450 so on.

4. Buying run out domains

It's like someone handing you over the keys of a new car which has been bought by someone else, and saying "It's for you!" It happens in the world of internet too. It happens so that websites owned by one, are often handled by people who get to run it for reasons like busy schedule, or carelessness of the original owner to renew the site. You need to be on constant vigil. As soon as the site expires you can start up your own with the same domain name, and thus get a ready made traffic flow.

5. Viral marketing

As on today, this is the most economical and tested strategy of internet marketing. The name "viral" is quite suggestive here. It has been derived from the study of the multiplication of the virus. As you might know, a virus divides from 1 to 2, 2 to 4, 4 to 8, 8 to 16 and so on.

The figure below would help you understand the viral marketing campaign:

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The basic idea about this style of marketing is to give out attractive & exciting things to people free of cost. Now whatever you give out will bear the name of your site inscribed in it. And people will gladly pass them to others. In this way, the name of your site will spread like wildfire.

Some tips for viral marketing:

Provide some laughing stuff

No matter what age group they belong to, the fact is that people love to laugh. Explore this fact to boost your business. Simply, give out hilarious stuff from your site. And give it free mainly via mails to your friends. This is going to work positive. Your bits and pieces can be very funny pictures and videos carrying the name of your site. Those who would receive them will love them for sure and pass them to a number of other friends, and the stuff will automatically keep passing as a chain-mail.

Make use of people's greed

Keep in your mind that most of the people have a greedy temperament. If they see you offering free e-books that assure success, they will be more than pleased. So what you need to do is simply pass your friends some free e-books and they will in turn pass the same to many other friends. This will continue for 6 to 7 stages, and within 2 weeks, the free e-book will reach a vast audience. And don't forget...the e-book must have a link to your site.

Utilize your social circles

This is one of the secrets to make viral marketing successful. If you look at the average, most of us keep regular contact with 12 people. These people

are primarily the inner circle of friends and acquaintances. So, anyone who would love your stuff would surely be sharing with these 12 people of the innermost circle. So, you reach to 13 people with just one shot.

Keep it simple and transferable

Make your free stuff meaningful and essential. What I mean to say is, it has to be something which is transferable and downloadable over the internet. Keep it easy and quick to transfer. In case it is difficult to transfer or takes a very long time to download, it won't help you to get the best result.

Repeated campaigns

Let me tell you that the result of a viral marketing drive keep going for at most 2 – 3 weeks, after which it dies out. So, you have to repeat the procedure with a new campaign after every 2 – 3 weeks. And your every new drive should have a new free stuff to give away.

Let others to make use of your stuff

Make your stuff copyright free, so that they can be freely used and transferred to others. Needless to say, this would help you to reach maximum number of people.

Be prepared for the growth

Viral marketing of this sort can really steer your business to a rapid growth. And you must be ready to grow with it. This means that you have to be ready to handle at least 10 times the order within a given time. Plus, you need to have a bigger bandwidth for your website, to manage the added traffic-load. Furthermore, you must be all set to hire people whenever necessary. So, the bottom-line is, in case you can't supply at par with the growing demand, you die!

Some world famous examples of Viral Marketing include:-

- Hotmail promotion campaign
- Gmail promotion campaign
- Microsoft's Origami Project campaign
- Tupperware popularization
- Popularization of text messaging

- Popularization of chat
- BMW's Mini Cooper campaign
- Ford Motor's Evil Twin campaign
- Jami Kane game (BBC sponsored)

6. Describe your product/ service

In your online campaign, make it sure you put in some good descriptions about your product or service. Remember that the description you give holds the key to create an interest among your customers. Ideally, you should portray your product or service within 150 words. If you feel, you can take the help of professionals. If you are trying to sell an e-book or some course through your site, you can get the sales copy made which may contain of 3000-5000 words in length. To add feedbacks from your clients can also be a good idea.

7. Use pictures

Remember, sometimes pictures offer the best details ever. So, to create the impression on your customers, you've to put pictures of the products/ services on the net. But don't put untidy images. Always remember to keep the cover pages of the e-books of high quality, cost of which is \$30 upwards.

8. Go for cross advertising

You can string your other items just below the product/ service description so that people who want to purchase your product/ service can also look out for other related products. This way can help you to enhance your sales up to 30%.

9. Dish out free gifts to visitors to get their email address

Free gifts can help you in creating your own database of visitors. For example, dole out free e-books from your squeeze page to any visitor who gives you his/her email address. Once you have it, you can keep them updated about your latest product or services through your newsletters.

10. Send newsletters

Newsletters give your customers some really useful information. Remember that newsletter is not a “spam” and can be one of your powerful tools to keep the update on the new products and plans. It’s surely a superior method compared to spam mails as promotional tools.

11. Give discounts

You can offer a range of discounts throughout the year like ‘winter bonanza: 25% off’ or ‘Spring Festival-up to 50% discount’. This can really boost up your sales.

Following up your old clientele and then complementing them by giving some added paybacks can help.

12. Exemplify your professionalism to your partners

You need to be highly articulate and professional if you are heading an affiliate program. Clear off their payment on time instead of keeping them hanging.

Also, you can yourself go for a tie up with the other service providers as an affiliate and get your commission. Believe me; you can earn several thousands of dollars every month from this.

13. Earn from Google AdSense

Google AdSense (<http://adsense.google.com>) is an advertisement program run by Google. It's also one of the top three Pay-per-click programs available on the internet. As the owner of a website you can apply to enroll with AdSense and allow advertisements to appear on your web page. The advertisements that appear are managed by Google and you profit from the income on the per click basis. You also need to know that the advertisements that would appear will be somewhere connected to the content on your website.

Undoubtedly, Google AdSense is a great way to earn, no matter how small your website is. When you enroll, the Google ads appear on your WebPages. As the ads appear, you get a split of all the payments made to Google from the clicks via the different sites. And the best part is you really don't need any technical coding knowledge for that.

And the returns are good enough!!

Like Google AdSense, there are other similar programs available in the internet that serves you the same purpose.

Some of them are:

- Yahoo YPN
- Clicksor
- TargetPoint
- AffiliateSensor
- RevenuePilot
- EnhanceInteractive
- Fastclick text ads

14. Affiliate marketing

This happens to be one of the oldest and extensively practiced systems of selling and getting clients by recommendation in exchange of payment. For instance, if Mr. X sends a positive client to you, you won't mind paying him a cut of the payment that you get from the client.

When you sign up with a merchant, what you get is a java code for their banner. Just paste the code with the HTML code of your site. When you do this, the banners start appearing on your site. In this system, an account

will be maintained in your name with the merchant you've signed in, and you will get a percentage of the payment that come to them from your recommendations.

Some tips to do affiliate marketing:

Stay neat

Never fill your web pages with excessive banners. That's something any visitor to your site won't like. So, you have to hold back yourself in order to make your site look decent which does not keep away visitors.

Different ways for different webmasters

Remember that if you are really eager and focused in the affiliate market forums, you will find at least one member complaining of his dull returns, while another member saying exactly the opposite words for the same affiliate program.

Some of the biggest affiliate program exchanges are, Commission Junction (www.cj.com) or Clickbank (www.clickbank.com), eAds (www.eads.com), Teknosurf (www.teknosurf.com), ValueClick (www.valueclick.com), Safe Audit (www.safe-audit.com) and Demoz (www.dmoz.com).

Multiple merchant affiliate marketing

It won't be unethical at all if you decide to go for affiliate banners of 3-4 merchants who fall under the same niche.. Instead, that would be helpful for visitors who have a choice. So, let your earnings come from numerous sources rather than one.

Check the offered payment

It's quite fine if you are offered 50% or even more commission for each referral. Never settle for anything that offers less than 20%.

Status and look...that's important!

Go for a site which is high in status and also looks of high-quality. Mind that if you refer your visitors to a worn out site which has nothing more to offer but advertisements, you are unlikely to get much business from the site.

Check out the support

Find out support areas of the merchant-site. An online support for your queries or live telephone support would be ideal. Never settle for a site where the online replies to your queries come after more than 3 days. Also, make sure that the reports and automated figures that you receive are up to the mark.

Newsletter campaigns

Do this campaign for your merchant. Run such campaigns from your website with the banners of the merchant site. This enhances your conversion ratio and also boosts your earnings from the affiliate marketing. Remember that, this works much better than just inserting the cold banners on your site. A study shows that most of the small websites earn \$100-\$300 every month with 400+ hits every day. With your newsletter campaigns this return can be in the area of \$450 to \$600. Isn't that simply great!

15. Use social networking sites

Here let's take the instance of MySpace (www.myspace.com), perhaps the most popular social networking site having more than 80 million users. Further, Myspace has 240,000 new sign-ups each day and 30 billion page views ever month. So, you can imagine how popular it is. In case you too happen to be a MySpace user and still do not know the secrets of how to use it to earn a wealth, you are simply wasting your time.

Here are the stepwise tips to utilize MySpace to boost up your business:

Create a blog or website of your own which gives information on subjects of general interest, like jobs. <http://Wordpress.com>, <http://blogger.com> or <http://bravejournal.com> are some of the sites that offer you with a free blog or website.

Get your own account started by signing up with a pay per click advertisement distribution program like Google AdSense (<http://google.com/adsense>). Paste the java code you get into the HTML codes of your site/blog. Advertisements will start appearing in the site/blog. You earn each time someone clicks on them.

Sign up with some affiliate program like Commission Junction (<http://cj.com>) or Clickbank (<http://clickbank.com>). Once you register with Clickbank or CJ as an affiliate, you can refer your visitors to your partner sites, and whenever they become paid members of the site, or if they purchase, you earn a good percentage of what your referred visitor has paid. An account is maintained in your name and time-to-time payments are dispatched.

Join MySpace. This is where you begin to build your relations. Now you know that visitors mean business! So, begin to add friends in large numbers. With more and more friends, your business prospects get better. You can go for some programs available in the market that can add some 500 friends in a day!

Join 'groups' in MySpace to widen your access to a large number of people. There are groups that have thousands of members. Thus, your one message can now pierce to all these members at a time. Even to post bulletins to the members of big groups won't be a bad idea at all. Write down good notes. Make sure that it does not look like a billboard. Remember that, you will get flagged if other members think you are merely spamming them. Therefore, what you must do is simply describe the main purpose of your blog, and its usefulness; i.e. what others can gain out of it.

Inform all your friends about the blog. This you can do at the click of a mouse. Again, be careful. You should not to appear like a spam star! Rather, your message should look like a story, or as if you are trying to pass some caring advice to your friends; which has also benefited you.

Remember that through such free of cost campaign, you can catch the attention of a large number of interested visitors, make them visit your site/blog, and click the advertisements. Keep repeating the process...but do take care of the fact that it doesn't irritate people. Send completely new and fresh messages. To write the messages (mails, bulletins) is an art in itself, and you need to acquire it, through the process. At the end of the month, the paycheck will make you feel it was all worth the effort.

16. Write thrilling sales pages/letters

Remember that as disclosed by renowned internet marketing Gurus, an internet-based business depends 60% on the sales page and 40% on the product itself. A bad sales page is like a death knell for your site, though it sells good.

Here are the 7 golden rules for writing golden sales letters that can bring you good business:

Give it a shocking start

Begin your sales copy by saying something that sounds negative but creates certain amount of excitement. The market experts claim that a negative heading can be much more effective than a positive one. Suppose you read something like, "Throw your computer out of the window!" you will be curious to read further, and it continues in smaller letters, "Because you are going to get frustrated with the insane traffic flow that is going to hit you". It does sound effective right?

Enlighten your own success story

Try writing a story in your own words, which would be crispy and at the same time talks about your success. It does not have to be entirely true! Write in a very personalized form which is much appealing to the reader. Boast about the possessions! Most of us need a leader to follow.

Use testimonials

Post the testimonials of your satisfied customers alongside the main body of the sales letter. To make the testimonials look more authentic, paste photographs of people who have given the testimonials and the links to their sites.

Give out free gifts

This trick works well! Give away e-books for free if someone buys one product. This way they feel satisfied as at the price of one, they get a number of things.

Use bullets

When one uses the bulleted points, it helps the content look better than the paragraph text. Not only are they readable, they also carry a point much more effectively into the mind of the reader.

Buy it today

You have to make the visitor take out the credit card as soon as he visits. Remember that in case he decides to think over the offer later, he is never going to do so. Thus, it is important that you create an urgency in your visitor by giving a deadline for any offer or through any other valid means.

Increase the price and give a discount

Sounds funny? But believe me, it works wonders. If you have decided to sell your product for \$29.95, make the price \$79.95 and then give a \$50 discount. This heavy discount will make the real price of \$29.95 sound very reasonable. On a better side, it is always good to give an iron strong word of guarantee. The guarantees you give works well to convince your buyer.

17. PPC Advertisements

The Pay Per Click (PPC) campaigns work better than any other ad campaigns. By using the keyword search, the Google, Yahoo and MSN search engines have worked in benefit of the people. Shell out some money with the Google Adwords, and your site's name will flash on a good ranking on the search results. Likewise, if you pay the 'Yahoo Search Marketing' then even Yahoo will list you in the 3 major

positions on their search engine. This means they control the natural listings and pull up the names of sites that pay them.

Take a note of the 7 tips to improve the performance of your PPC ads.

Optimize

You can do this in two ways:

(a) Make the advertisement copy or banner perfect, professional-looking, and target oriented. Try to understand which phrase or copy will attract the maximum number of visitors. Better use a professional and get the banners and the copy done, rather than trying them yourself.

(b) Make your site optimized with a high keyword density for the keywords which you will be paying to run the PPC ad-campaign.

Increase your budget to make your PPC ads to appear more frequently

In case, organizations which lie in the same category bid for the same keyword; the highest bidder, will appear on position no. 1 in the search engine listings, followed by the second highest bidder and then the third. When the ads appear in any other websites, the advertisements of the highest bidder (and the payer) will appear most frequently followed by the others. So, if you want your ads to appear on position number 1, or more frequently, you have to consider paying more.

Go with the giants

Always go with the biggies like the Google (AdWords), Yahoo (Yahoo Search Marketing) or MSN (MSN AdCentre), because they have the tools to prevent click fraud and are very well developed.

Keep away from Flash and flashy pages

Remember that the flash landing pages and pages with music take a long time to load. This results in visitors pressing the 'back' button and moving away from your website, which will be a heavy loss for you.

Not only will you lose your customers and still have to pay for their visit. Also, colorful pages do not look professional. The light pages in combination with the formal colors look best to the visitors.

Make the correct finding about landing pages

Most of the sites make their guests land on their home page from the PPC ads. But remember, the home page may not always be the best page for the business purposes. Try and understand which of the pages are the most convenient to give the maximum business, and link the ads to that particular page. The page should have the 'buy now' tabs which can be located conveniently.

Run your sales drive seasonally

Run your campaigns seasonally, mostly during your high seasons. This is because it's a bit costly.

Narrow down on keywords

Avoid adding keywords that are not specific, as that would result in increasing your budget unnecessarily. Mostly try to target the specific interest groups rather than the entire world. Like, 'vintage car tyres' will cost much less than just 'tyres', as there will be people bidding for the keyword 'tyres'.

TRUNCATED VERSION