

# Cover Your Assets

Excerpted from TalkBiz News  
<http://www.talkbiznews.com>

## Introduction

This report is a section of "The Course," from TalkBiz News. I was asked by Natasha Vincent, of <http://www.mydreadlocks.com> , if she could offer it to SBI members. It was such a pleasant request, and Ken Evoy's an old friend, so I figured, "Why not?"

I hope you find it useful. If you'd like the rest of the course, you can get it automatically by subscribing at <http://www.talkbiznews.com>

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Enjoy!

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## Cover Your Assets

To start, a paraphrase from the book "Rich Dad, Poor Dad":

**The difference between rich folks and poor folks is that rich folks acquire assets, while poor folks acquire liabilities.**

That's one of those lines that's so clear and simple that we let it go right by, seemingly obvious. I call that an "Of course" moment.

It's a line you should think about. A lot.

To make sure you do, you're going to take inventory of your online assets as you read this article.

The reason is a surprise. Not mine, but yours. The surprise you'll get when you see just how many resources, skills and assets you have at your disposal. Many of which you haven't thought about before.

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Before you can list them, you need to know what they are. Consider: There is a difference between assets, resources and skills.

As an example: An affiliate program is a resource. Recruiting affiliates is a skill. Your affiliate force is an asset.

An asset is anything that has real commercial value or that generates cash directly.

Keep that in mind as you make your lists.

**What are the main assets you might want to develop for an online business?** The most obvious are:

- Completed Products
- Domains
- Sales letters that convert
- Effective landing pages
- In-demand content
- Your list

So, let's start with the obvious.

Get a notebook or open a document in your editor or word processor. Create headings for each of those categories, and get typing. List each asset you already control, in each area.

"Control" means that you can use it for your own benefit. You don't need to "own" it. If you're a member of a group and can advertise to that group legitimately, that's an asset.

Create a separate document for assets you need to get or build. Create another for resources that are necessary to getting or building those assets. And another for skills you need to have access to in order to make it all happen.

You don't need to master the skill yourself in order to have access to it. If you have a staff member who can do web design, you have access to that skill. If your brother-in-law will let you use his audio equipment to record and edit audio for your products, you have access to those resources.

Access without ownership can often save you a lot of time and money that you can use for other things. Learn to think like this. You'll find that both your business and your sanity benefit greatly.

You'll also find that you have a lot more opportunities than you thought.

Gentlefolk, start your listings!

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*I wasn't kidding. This email isn't going anywhere, and those lists are important to you. Go on. I'll wait.*

Okay. If you're that eager to read more of my deathless prose, it can wait. But at least START them now. List the main ones for each group from memory. That should only take a few minutes.

If you don't start now, you might as well delete this article. There's almost zero chance that you'll finish them later if you don't do the basics while you're reading this.

Here's a little secret that might motivate you: Better than 90% of the people who read this (or any information product) won't do any of the exercises. That gives a huge advantage to the 10% who are smart enough to follow through.

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### **Now for the not-so-basics.**

Keep in mind, this is far from a comprehensive list of possible assets. Literally anything that makes you money or increases your available resources qualifies.

List them all. List everything that occurs to you. If you think of it, it has value, real or potential.

Don't throw away assets just because you don't understand how to use them yet.

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**Inbound Links:** This is an area that creates a lot of dispute with more advanced folks. Some think that any link is good, while others think you need to be selective, to guard your reputation with the search engines. To make it more confusing, the impact varies with the search engine you're talking about.

My advice is simple. Don't go out looking for links from places that seem to exist only for that purpose. If the link makes sense relative to the content of your site, and it's not just a gimmick to get more links, it's probably a good thing.

The exception to the warning above is, of course, a legitimate topical directory. If you have a site about Yamaha audio equipment, Joe's Reciprocal Link Page isn't a quality link for most purposes. Joe's Favorite Audio Sites page might be. A comprehensive directory of online audio reviews definitely would.

How do you find out who's linking to you?

At Google or MSN.com, you'd type the following into the search box, replacing example.com with your domain name:

link:example.com

At Yahoo!, the format is slightly different. You have to give the full URL of the site, as either

link:http://www.example.com

or

link:http://example.com

Try both. The lists for each are different.

You don't need to list every site that links to you, but you might want to list the top 10 or 20. The big thing is to know how many links point to your site, and to have an idea of where they're coming from.

I'm not going to get too much into strategies for getting links here, but I'll give you one suggestion. Look for places that link to sites like yours.

I'm sure you can find plenty of sites that cover the same topic, or related topics, that you do. List the domains and go back and do the same search outlined above. Think about ways you can get your site listed on those same pages.

This is also a very effective way to find people who are promoting affiliate programs with products similar to yours or in related fields.

Try this. It's an eye-opener. And quite the little goldmine.

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**Effective Text And Graphic Ads:** This one is simple. What's working for you right now?

If it works to sell your product directly, you can use it in more places, or give it to your affiliates to use to sell more of your products.

More importantly, you can use it to find out what your prospects really respond to. That's the best way to build even better ads in the future.

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**Search Engine Listings:** To find these, you use a format similar to the one you'd use to find who's linking to you. The format is the same for Google, Yahoo and MSN.

inurl:example.com

That will show every page that's listed which includes the domain name you specified. You'll need to watch these, as it will also show results where the main word (example) and the extension (com) appear. That would include a link like:

<http://www.gargle.com/example/>

This doesn't show you where you rank for people searching on your keywords. It just lets you know which pages have been indexed.

Finding where you rank for your targeted keywords is easy enough. Type them into a search engine and see where you show up. Be aware that you'll rank differently in each search engine.

That's getting into search engine optimization, so it's probably best to stop there. That's a whole other story. A long one.

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**Your Suppliers:** Yes, your suppliers. Anyone you regularly buy products or services from that benefit your business. That includes offline sources like specialty book stores.

As a rule, people who sell what you need also know a lot about your business. And, often, your competition.

Talk to them.

**Your Network:** Oh, yeah. This is the biggie.

It is possible to run a business with nothing but a good address book. I don't recommend it for most people, but it's possible. And it's a lot easier to run a more "regular" business profitably if you have access to people who will help.

Your network consists of anyone that can help that would tend to respond positively to communication from you. Some examples:

- Your subscribers
- Your affiliates
- Your professional associates
- Your contractors
- Your clients/customers
- Your advisors and mentors
- Your mastermind group

List everyone by name who fits any of those categories, except your subscribers and your customers.

Those folks should already be on a list.

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You'll notice that "personal friends" was *not* one of the categories.

There is very likely to be some overlap between your network and your friends. Maybe even a lot of overlap. That's good and normal. Just keep in mind that being friends with someone does not mean you want to do business with them. Or that they want to do business with you. If they do, great. But be careful that the business doesn't interfere with the friendship.

This is an area that's tricky to give advice on, because every relationship is different. I'll just give you some observations I've made over the years. Do what you want with them.

- It's less likely to be a problem if you were business associates first and became friends later.
- If you're not sure, ask. Make saying "No" easy.

- Never presume on the relationship.
- Cut your friends some slack if they screw this up. We all do. You're going to screw it up some time, and you'd want them to cut you some slack if you meant well... wouldn't you?
- There is a difference between friends and friendly associates. Don't confuse the two.
- Don't call a business associate a friend unless you'd call them that if they weren't a business associate. Especially if you're just doing it to try and get something from them.

If you use people that way, you suck.

This is all about networking, and that's another of those topics that could be an entire book by itself. It boils down to two rules:

1. If you want friends, be a friend.
2. If you want someone to do business with you, treat them fairly.

You don't have to mix the two, but being friendly never hurts.

Build your network. There is nothing more important to your long-term success or enjoyment of the business.

## Okay. Your Lists Are Started. Now What?

Yes, started. You are planning on adding assets over time, aren't you? Keep updating those lists as you go. Set goals based on them. It will make sure you stay honest with yourself about your position.

That honesty is critical to your success. If you don't really know where you are, how will you be able to get where you want to be?

To see a small example of the value in this, pick one product from the list. Make a separate list of the various things you use to sell that product. Do a little brainstorming.

You want to look at each part of the process and ask yourself:

**"How can I do just 10% better on this part?"**

You don't need to get 10 TIMES the results in any one area. Just 10% better. Do that for 7 parts of a process and you just about double your sales and profits for that project.

Yes, that's just plain math. Sounds easy, but what happens when you try and do it in real life?

You usually end up doing even better than you'd hoped. You're much smarter than you give yourself credit for.

Go back to lesson two and re-read the ideas about leverage. Look at the 7 things you need to do with every action. See if that 10% increase doesn't look a whole lot easier after that.

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It's difficult to overstate the importance of this exercise. It isn't about listing. It's about knowing where you stand.

As you think about where you are right now, you'll start seeing possibilities you hadn't previously considered. You'll realize that you're in a better position than you thought. And you'll know where you're weak and need to improve.

You'll see where you can add income streams you hadn't noticed were available. Sometimes, it's as easy as just adding a link in a web page or autoresponder sequence.

The key is to keep adding assets. Things that add to your income.

When you're getting started, that may not be a huge amount per day per change. After a year of practice, you'll find that each day's work is worth thousands of dollars in long-term income.

Here's an interesting way to look at it. If you do something that increases your daily income by 50 cents, and you do it every day for a year, you've just added over \$66,000 to your average annual income.

50 cents per day. That's not too tough. Is it?

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\$8 per day is tougher. If you can figure out a way to add \$8 a day to your average daily income, and do that every day for a year, you'd be up to - are you ready for this? - \$2920 per day.

That's over \$1,000,000 per year.

You can't do that if you don't constantly study, refine your systems, and know everything you've got to work with.

And you can't do that if you don't understand and apply the concept of leverage.

This is similar to what Jonathan Mizel meant when he said that you're not in the business of marketing. You're in the business of math.

Go forth and multiply.

It's not likely that you'll add the same amount every day. That kind of precision isn't possible and, if it were, would mean that you'd gotten stuck in a rut. None of us needs that, eh?

The goal of this isn't to tell you that you're going to make a \$1,000,000 income for yourself. Some may, most won't. You may not even want that.

I'm not going to promise you any specific results. No-one can.

The goal for this piece is just to let you show yourself what you have to work with. If you did the lists, you probably found that you're in much better shape than you thought.

And, if I'm lucky, a handful of you will pick up a new way to think about this stuff.

Now, if you haven't done the lists yet, get going.

If you have, you know what you need to do. ;)

Enjoy!

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And remember: **"100% of the shots you don't take don't go in."**  
*Wayne Gretzky*