

James Schramko - Work Less Make More

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- ❖ Three core pillars to building a successful online business
 - Offer that converts
 - Traffic
 - Team
- ❖ Offer that converts
 - Survey, test a market or research
 - Research what they're already buying
 - Use what you've search as a guideline as to what sort of things are likely to be offers that are appealing to that audience
 - If you can't find that offer that converts it causes a lot of problems because now you're spending money you're literally throwing money at a product or an offer that you can't convert so you don't get any sales.
 - Effective Hourly Rate (EHR)
 - A way of measuring if something is very useful for you or not
 - Example: We were an employee and we get paid a wage, we take the wage and divide it by the number of hours that we work and we end up with an hourly rate.
 - For employers or business owners, their effective hourly rate is their revenue minus all of their costs fixed and variables not including any wage or drawings that they have for themselves because effectively that's what the business owner is left with.
 - Divide your net profit divide it by the number of hours worked and that's that's your effective hourly rate.
 - Best way to find core offering
 - Start with your own credit card list. What products or services do you buy.
 - Because that is an indicator you already know the product or service enough to be able to communicate that to someone else and some of these products or services probably have an affiliate program.
 - It's not realistic for you to go and set up your own email service provider.
 - However it is realistic for you to join their affiliate program and to talk about it online even if it's just in on Facebook or Twitter or if you happen to have a blog in a more advanced versions of it.

- It would also be better that you start a podcast or that you create your own group around a particular need or topic in the market but definitely start with yourself.

❖ Traffic

- How did James Schramko came up with a Racecourse
 - He'd go through the process of developing things like traffic grab which was a very comprehensive traffic course it sort of documented a number of different traffic techniques.
 - Everything from forum posting through to running paid ads on different platforms and all the things in-between affiliate programs in content marketing.
 - He was able to see which traffic channels worked well.
- The concept of leveraging one form of content into many different forms
 - Rather than recreating all different forms of content for the different platforms leveraging one piece of content in many different forms which therefore enables you to kind of just start creating more content rather than regurgitating or regenerating the same.
- How James use segmentation from a traffic perspective
 - He researched his audience because he had access to his own database.
 - He send a survey to see their core challenges were and he break them down into four main areas.
 - Make sure that all the topics that you cover are fitting into one of those four areas and then you can actually communicate to people who are most interested in that particular topic.
- Core business principles that James applied offline that can be applied online
 - Multi-channel, multi touch, and highly targeted
 - James got a very leverage business model that is quite targeted because if someone goes to his home page it will ask the customer to select their biggest challenge which is one segmentation and then he'll ask them where they're at in business and that's the second segmentation depending on what they select. They'll now be presented a very relevant solution for their challenge at their level of business and that increases sales.

❖ Team

- How James started to build his team
 - It was just him in the beginning but he run out of capacity. He got tired and also he'll be doing tasks that aren't that useful to be doing so some of the early things that he outsourced were support.
 - He hired someone part time to man actually to set up and then man a support desk and answer about three to five tickets a day giving people bonuses that they were claiming for him.

- The next thing that he hired was someone to do was an article writer on a per article basis to write articles on the software that he was promoting.
 - Building a team is tremendously powerful because it's like building an airplane and then you get to fly it all the time.
 - Put a little more effort up front when you're taking on team members.
 - Go full time when you possibly can where it makes sense to have ongoing tasks that you'll be doing forever and put your energy into those people because you'll get such a great reward from developing people.
- ❖ Biggest mistake that people make when it comes to hiring team members or outsourcing some tasks
- The mistake people make is they really expect someone to bring everything in their table that will require no training that can think for themselves that knows how to do every single task and they're going to pay like two dollars an hour for that.