

How To Make More Money

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Every entrepreneur can make more money by giving something away for FREE. It is something that you don't have to create, you don't have to buy, and something you already have. It's your expert knowledge. If you are an entrepreneur or business owner, you have expert knowledge about something. It may be your product, your service or industry, but you can use this expert knowledge to attract people and turn them into paying customers.

Expert knowledge is one of the most cost-effective tools you can use to promote your business and make more money. One of the best ways to do this is to give away your special knowledge for free. Yes, that's what I said-for FREE. Many entrepreneurs are afraid if they give away something for nothing it will be perceived as valueless or ignored. They are often anxious about losing business by revealing too much to a prospective client. However, according to another perspective, namely that of your true potential customer, by giving away your expert knowledge you are adding value. They perceive you as someone who wants more than their money, you want a relationship. You are perceived as the honest expert. Your business is seen as one who wants informed customers. Let's take a look at what giving away your expert knowledge would look like.

PRODUCT BASED COMPANIES.

Those of you who own product based companies, where you sell "widgets," have numerous opportunities to give away your knowledge. Many of your customers want information and an education. They want to know about the benefits, the features, the options, how it will cut costs or make them more money.

For example, if your business sells computer network infrastructures then you probably know something about them that the majority of people do not. Most decision makers looking to purchase a network infrastructure for their business want to make a wise decision. They may be unaware of the complexities of various systems, how they can be used effectively, what kind of components they need and what to expect to pay. Most decision makers want an education-not necessarily a comprehensive one, but an overview of the critical buying points.

Action Step: A way to give away your knowledge is to have an "Ask the Expert" section on your website where anyone can email a specific question to you for free advice. If you have a store front, develop separate brochures for anyone requesting information or coming to your store: one written for the "lay" person and one with all the detailed technical specifications.

SERVICE BASED COMPANIES.

Entrepreneurs in many service based companies often have to work harder to develop customers. It is more difficult to sell something you cannot see, feel, or touch. However, your customers still want to know similar things about your service: what are the features, the options, the benefits, whether they can trust you, and how your services will either cut costs or make them more money.

For example, many business owners need special help in the area of financial management. They may know how to manage people, but not their accounts receivable. If your company delivers financial services, your job may involve showing them how your services can ensure their company's financial security by making their business more streamlined.

Action Step: One way to give away your knowledge is to host free quarterly seminars for small business owners on various financial topics like: "10 Keys to Small Business Financial Management" or "How to Ensure Your Business' Financial Future." Advertise the seminars through your local chamber of commerce, networking events, public radio, newspapers, on your website, direct mail, and via other services providers who work with your potential clients, such as attorneys. The people who come to these seminars are all potential clients. Develop a friendly way to keep in touch with them through email or periodic phone calls.

MORE IDEAS

Here are some other ways you can make more money by giving your knowledge away for free:

- Offer a complimentary consultation session
- Do a periodic survey of existing customers to see how everything is going, if they have any questions, to gauge their level of satisfaction, and to see if there is any other way you can be of assistance
- Write some website white papers that provide more detailed information
- Write an article for your local newspaper or a valued website
- Offer a toll free technical support line
- Host a free "How to" seminar for your prospective customers
- Find out what trade publications your customers read and offer to write an article for them
- Do a call-in radio program
- Have a Q&A section on your website (what do you mean you don't have a website!)

SOME FINAL PRINCIPLES TO REMEMBER

Be creative about ways to give away your expert knowledge, but as you do so remember these principles:

- One of the most cost-effective ways to make more money is to give away your special knowledge for free. I don't mean sell the whole farm, but provide enough information so your potential clients feel educated about the process of purchasing your product or service.
- Timing is everything. A person may not have a need for your services or product today, but might next month.
- Develop ways to keep in touch with your potential customers, not just your existing ones.

- Listen carefully to your potential customers. Look for their "pain"-why they need your help. Listen to their needs.
- Do not try to sell them something they do not need.
- Listen even more carefully to your existing customers. Reinforce the benefits of your service. Find out what you can do better. Listen for their future needs and how you can meet them.
- Meet your customers at their level and do not look down on them for their lack of expert knowledge.
- It's always easier and cheaper to keep an existing customer than to find a new one and a satisfied customer is more likely to refer others.

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