

# How to Scale Your Business to Earn Passive Income



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## 3 Reasons Why You Are Making a Salary and Not Passive Income

Hi, my name is Neil Livingstone. Most business owners start their business because they want to earn a lot more money than they do under a salary and also work fewer hours and more flexible hours. Sadly, only 5% of business owners ever achieve those goals and we find that there are only 3 reasons why this is the case:

The first reason is that their business is not easily scalable and that means that they are really still only earning a salary. Here's the key message: not all businesses are equal. And here's the key test that I apply: Within a year of starting your business, if you're not earning 10 thousand dollars or more a month in passive income, which is income that you don't do a lot to earn, then you should seriously question whether your business is right.

The second reason is that you do not have an Automated Marketing System that attracts customers on autopilot. And finally, the third reason is that the products or the services you offer, you're not offering in a way that generates repeat business and a high level of consistent ongoing income.

### How CFO Advisory Can Help You Scale Your Business

So when we first start working with a client, we always start by looking at these 3 areas and this is what we do:

First of all we determine whether their business is easily scalable and we ask this question: "Are you doing the same thing over and over again or are you selling the same thing over and over again?" Quite often, business owners are too close to their business to see that subtle difference and the way forward. Let me give you a few examples:

A personal trainer has 25 clients, works 1-on-1 with them every week. How do you scale that business? Two suggestions:

- 1) Complete a video series on these 4-week programs and sell it to existing and new clients.
- 2) Work with groups instead of 1-on-1.

Another example would be a web developer. They currently build many different types of websites for many different types of businesses. How do they change? They focus on a niche market, let's say surgeons, they have got bags of money, and they build 3 different types of websites for the same price and offer those 3 websites time and time again and they never have to quote because it's always the same price.

## **Define Your Key Messages and Use Marketing Systems**

Next, we focus on your marketing and we split that into 2 pieces. The first piece is making sure your key marketing message is right. Let me give you a few examples:

You need to have:

- Unique perceived benefit
- Guarantees
- Call to action
- Social proof

Most importantly and this is what most people miss is that they then need to take those key messages and test them with their customers.

The part of marketing that is also very critical and that is building a system using technology that works on autopilot to give you a steady stream of customers. This is really important, because 97% of prospects don't respond to your initial marketing because they're either too busy or the timing is not quite right for them.

## **Build, Segment and Communicate With Your Leads**

This part has 3 parts. First of all, you need to use your website and your landing pages. Offer an eBook or video series and capture prospects. This is going to get your database building nicely, but you need to segment your database and make sure that your segments are based on the quality of the lead.

And finally, you need to build an Automated Communication System, not just email, but that's a big part of it, that gets key messages out to your customers. They get to like, know and trust you and buy from you.

Finally, we spend some time looking at your customer feedback , talking with your customers to make sure you are getting repeat business and your products and services are structured in a way that you're getting consistent recurring income. If you think this is a process your business would benefit from, contact us at [www.cfoadvisory.com.au](http://www.cfoadvisory.com.au) or give us a call on 1800 919 321.