

Multiple Income Streams: avoiding Starving Artist Syndrome

By Angela Booth

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Angela Booth
ab@digital-e.biz

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Summary: The key to success as a creative or for anyone, is multiple income streams.

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If you're a creative, the chances are high that if someone is making a buck from your talents, it's not you. We writers, artists and designers aren't good negotiators. We love our work, and we're happy that someone wants to pay us for it. It takes us a while to realize that while everyone else is doing nicely from our work, we're not.

The answer to Starving Artist Syndrome is: Multiple Income Streams.

How would that work? Some ideas ----

If you're a writer, you could:

* work on a novel (your primary work and source of income) as well as

- * write articles for magazines and newsletters, and
- * write a children's book, and
- * write greeting card material.

If you're a Web designer, you could:

- * develop Web sites (your primary source of income), and
- * create logos and stationery for businesses, and
- * create images for greeting cards, and
- * host client Web sites.

If you're a photographer, you could:

- * do advertising photography (primary income source), and
- * take stock photos for image libraries, and
- * take glamour shots at beauty salons, and
- * take photos of homes for up-market realtors.

If you're thinking: "Yes, that's great, but won't I be spreading myself too thin?" the answer is yes, if you try to do all of this at once. You develop your Multiple Income Streams over time. Estimate that it will take a year to get them all happening. What these Multiple Income Streams will do for you, when you get them moving, is smooth out your work and cash flow.

When work is slow on your primary income stream, you work to market that one, but also develop another. Your goal is to have at least FOUR income streams. With four sources of cash, all four won't be going through a slump at the same time. Nor will they all be equally busy at the same time. You'll have enough work to keep yourself busy, and cash coming in regularly.

=The goal of Multiple Income Streams: passive income

The goal of all this busy-beavering is passive income. That is, work that brings you in cash long after you've completed it. If you're a writer or artist, this is books that you've written that are bringing in royalties, or that you're selling on your own Web site. If you're a photographer, it's stock photos you've licensed that bring you in fees whenever anyone uses them. If you're a Web designer, it's hosting clients' Web sites.

The big benefit of the creative life is being able to license your products. If you're just selling your time, your income is limited by the time you have to sell, and you'll always be pushing for the next project, hoping that it's a long one at a good hourly rate.

Think "intellectual property" and "products" and the picture changes. Imagine if you create one product every few months, and sell one copy of that product each week. The more products you create, the more you'd be selling, and the more \$\$\$ you'd have coming in.

=Actively look for Multiple Income Streams

The world is changing fast. Most of the jobs around today weren't in existence a decade ago. Actively looking for your own Multiple Income Streams means that you won't be blindsided if your current work dries up for whatever reason.

Here's how to recognize a new Income Stream that's right for you:

- * it gets you enthusiastic;
- * you feel you can do it right now, or with some practise or training;
- * it has a market.

Developing Multiple Income Streams takes time, energy and talent, and you've got that. Get started today.

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