

# Diversify with multiple revenue streams:

By BZ Riger-Hull

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Diversify - to make diverse, give variety, to balance, to divide securities in different industries, to produce variety, to engage in varied operations.

Diversification is a wealth building strategy; it is also an excellent method for becoming more profitable. By working on your business instead of in it you can remain focused on the big picture and clearly see the best options for creating multiple revenue streams.

If you sell products you can offer them in different sizes, combine them with other products of yours or with complimentary products and sell the value added package at a higher price point. If you have a service business you can offer different services and programs at different price points.

By developing multiple revenue streams you spread out your risk and the costs of marketing and customer or client acquirement and boost your profits. It is also an excellent way to offer your customers ideas for repeat sales, which are more profitable than first time sales.

In a service business you could offer a booklet about a program you have developed for \$15.00, a mini workshop on the same program for \$49.00, a series of teleclasses on the same program for \$69.00, a full day seminar on the same program for \$125.00.

This allows clients to choose the product that is the right price point for their current interest level. It allows you to develop a strong program, and by leveraging that program with slight variations and packaging you can create several different revenue streams.

It's also an effective strategy for encouraging clients to try your service and then continue to buy once they understand the quality and value of your offering.

One important thing to remember when developing multiple revenue streams they should be complimentary to one and other. This will allow the products or services to cross promote each other a appealing to the same customer demographic. You want to be focused and very specific in what you offer even though you

are giving your customers several choices.

Be careful when developing multiple revenue streams that your efforts don't become fragmented. Make sure that your offerings always appeal to your target customer, trying to target products or services to all potential customers will cost you money and will weaken your marketing appeal to your core customers.

Passive income is an excellent way to add a revenue source with out adding more work to your schedule. There is the initial creative process, but once the product or program is developed and your marketing strategies are in place profits will come in without you having to create something, or provide a service each time.

Take a step back from your business and see where you can leverage your current offerings into additional products or services and what kinds of passive income opportunities you can develop to boost your profits.

If you don't own your own business you can still apply the idea of multiple income streams to your career, look into doing special projects with a project based fee that is in addition to your regular salary, explore how you can use your strengths and expertise to develop some passive income opportunities and investigate the ideas you have had for starting a business while you still have the pay security of your current career. Sign up for more tips <http://www.in-spiros.com/newsletter.shtml>

BZ Riger-Hull is the Success Coach. She helps Business Professionals and Entrepreneurs create Success, Balance, and Wealth on their Own Terms. Read Excerpts from her book The Soul of Success, get tips and practical strategies for success from the Inspirit Newsletter subscribe, go to <http://www.in-spiros.com/bookstore.shtml>

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