

Maximum Profits From Free Reports

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The Business Model

As you can guess from the title of this report the basic business model here involves a free report. Free reports are one of the best methods of building a list but few realize that they can be an excellent revenue building tool too. The great thing about this business model is that if you are already giving away a certain type of free report then you could be 90% of the way to creating instant revenue from your reports.

So, the simple structure for this business model is that you create a useful “How To” report in a market where there are a large number of people looking for the information and there exists the possibility of a reseller market. You create an optin page for the free report as you would if you were just building a list but you add on upsell page offering the resale rights (to the upsell offer).

The Free Report

To paraphrase George Orwell, “not all reports are created equal”. Free reports that are a sample of a main report are great for list building and for pre-selling a high priced product but they are not suitable for this model. The ideal report to make this business model work well is a standalone report that the gives useful information focusing on a specific outcome.

Examples of reports that would work well are:

- How To Build An Affiliate Review Site
- How To Make Your First \$100 Online
- How To Get Your First 500 Subscribers

All of these reports fall into the How To Make Money Online or Internet Marketing Niche but other good niches for this business model include Network Marketing and any Business to Business markets. All these reports have a double value. They are useful for new people into the niche in question because they contain great information and they can easily be reused by your customer to build their list.

The standalone nature of the report is important. This means that the report can be used outside of a traditional sales funnel or it can be used by your customer to begin building their own sales funnel. This is another great reason for your customer to decide to buy the rights you offer them on the upsell.

The Upsell

The Upsell component of your offer is straight forward and requires two key elements to maximise your income. The first is obviously a sales page. This is best displayed after the web visitor has opted in to receive the free report and before they get to the download page.

The second key element, the one most often overlooked, is a mini version of the sales page included at the end of the report. This means you get two opportunities to sell the upgrade to your reader. Having read the report (and here I am assuming that your report is well written and valuable) your prospect should be able to see the benefits and future profits they can attain when they do upgrade.

As you can see, this process is simple but there is an interesting variation I'd like to introduce. You see, the vast majority of One Time Offers are not really one time offers. They are simply static pages in the sales funnel that can be re-accessed after your visitor has downloaded the report and bookmarked the page in question. If you choose to use a static page I strongly encourage you to call it an "Upgrade Page" or an order customization page, in fact anything other than a One Time Offer page will do.

The reason for this is, I hope, obvious. Being consistent, especially when it comes to scarcity tactics like OTOs, will ensure that your future scarcity tactics get the respect they deserve and prompt your customers and prospects to take the desired action. Having a One Time Offer that is not really "One Time" just confirms some people's view that everyone online is out to scam them.

If you do go down the One Time Offer route I recommend using a script to enforce the one time nature of the offer. To maximise your long term profits you should use the OTO to give a small discount on the Upgrade price. For example, you decide that it will be \$17 to Upgrade to get the rights to the report you are giving away. You could then make the OTO a discount so the price is \$12.95 vs the \$17 price mentioned in your Autoresponder follow up messages and on the Upgrade Page at the back of the report.

Establishing this type of credibility and commitment to your pricing (as opposed to the fake OTO that most people use) will go a long way to ensure your subsequent scarcity offers are taken seriously and respected. This ultimately means a stronger list response (you're educating them that taking action saves them money) and a more predictable cash flow into your business.

Market research

By now you can see how profitable this business model can be. All that is left is to pick the right market and this comes down to research and some keen market observation. The goal is to select a market that is popular enough to ensure a big enough primary audience for you to build your list from and a market in which other people are looking to do the same (these are the likely buyers of your Upsell).

This business model has two goals. The first is to build a list through the give away aspect of the report, the second goal is to generate revenue. Your primary source of revenue will be the Upsell. However, if you pick a market with a large number of medium to high priced products offering affiliate programs you can make more money by adding affiliate links to the reports and including affiliate recommendations in your follow up Autoresponder email sequence.

For example, previously we mentioned that Beginner or Newbie focused reports are a good idea. Creating a report "Your First 500 Subscribers" would enable you (and the customers of yours who purchase the Upsell) to then advertise a number of other list building or "How To Monetize Your List" themed products from a market place like

Clickbank.com or JVZOO. So finding popular and established products gives you the opportunity to create a front end free report. The established product then becomes the 'backend' for your give away report.

Once you have found a suitable product (or multiple products) to act as the backend product for your report you should include this information in your upgrade page at the end of your report and on your Upsell Sales Page.

This will encourage your subscribers to take the upgrade as they now have multiple ways of recouping their investment in your offer. They can sell their own copies of the report or they can opt for the give away route and monetize the optin email list using the 'backend' products you have identified for them.

Keep It Simple

As with most activities keeping things simple will save you time and effort. In this instance I recommend that you create a simple and standardized report format. An MS Word or Open Office document with basic formatting (Title, Subheadings) that runs to about 10 pages with no fluff or filler content is the goal here.

Creating a standard report format means that you can create multiple (ideally sequential or thematically related) reports that all have the same clean and elegant style. It also makes it easier to sell multiple upgrades to your paying customers as you will be creating what the publishing sector calls a 'House Style'.

From your customer's point of view they are getting a predictable quality report each time (making it far easier to make repeat purchases), further, if you have a very clean and simple style it will be easy for your customers to make a small modification to create their own in-house style. As before, this makes it easy for them to purchase and re-purchase more reports from you.

Shopping Carts

There are literally hundreds if not thousands of shopping carts out there ranging from free (paypal.com checkout) to the very very expensive (bespoke or highly customized shopping carts can cost many thousands of dollars).

Given the desire for a simple solution (see previous section) and for a solution that offers secure digital downloads my recommendation for first time vendors is <http://www.e-junkie.com>. It is a cheap, scalable solution. It's shopping cart works out of the box with both paypal.com and Google Checkout - giving you a choice of payment solutions without having to investigate the costs and paperwork involved with an Internet Merchant account.

The e-junkie cart works with simple html pages and sites built using popular open source content management systems (CMS) such as Wordpress and Joomla. An essential point here is the ability to offer secure digital downloads for your upgrade offer.

The e-junkie cart can be configured such that the digital downloads can be restricted to a small number of download attempts and that the download expire after a configurable period of time (usually a couple of days).

Offering customers both Paypal and Google Checkout ensures that your customers have plenty of payment options including their existing paypal balance, credit cards and bank debit cards. Google and Paypal are two of the biggest brands online and by offering these payment solutions you gain an element of their reputation through implicit association.

Bigger Better Faster...

Okay, so now you understand the business model and how to put together the various components of the model, so it is time to think about scaling up to move from earning a few hundred dollars a month to several hundred dollars per week. There are two key elements in the development of this business model: Processes and Automation.

Processes

Processes are at the heart of every successful business. The best example of this is to look at the rise of the 'Franchise' as a business model in the last 50 years. When an entrepreneur buys into a franchise they are, in effect, buying two things: a brand under which to trade and a proven business process model.

By following the proven process model a good franchisee will be expected to replicate the success of the other franchise operations. Behind the scenes in every successful Franchise business you will find a very detailed and highly tuned process manual.

Now creating a set of clear, easy to repeat and highly effective processes has to be the least sexy and most boring part of business development, however it is also one of the most profitable. Walk into any McDonald's burger outlet anywhere in the world and you will see burgers and meals prepared in exactly the same way. Customers are not buying gourmet food but they are buying a standardized output - the McDonald's experience is designed to be the same in every single outlet.

If you can create the same 'process model' for each stage of your business (from picking a market, writing reports to building the web page and creating your follow up autoresponder messages) then you can quickly and easily replicate your report based ebusiness across multiple niches. Equally you can produce additional reports in niches in which you already have a presence in.

A good process model takes the guess work out of doing business and it is essential if you want to take advantage of the other component of sustainable and profitable scalability: automation. Ideally, your processes should be comprehensive enough to enable someone who does not have your level of skills and experience to complete the basic operations needed for your business to function.

Automation

Once you have invested the time to document your processes, the next obvious step in the evolution and development of your business is to look for areas or processes that can be completely (or mostly) automated.

If you run an autoresponder or have a shopping cart application like e-junkie.com that also handles digital delivery then you are already benefiting from automation. Your goal, as you build your business, should be to find more areas or processes to automate. A good help desk piece of software is an obvious choice as providing quick and timely support is a great way to develop a positive relationship with your customer community.

In addition to the positive PR, answering the same support email enquiry 50 times will become frustrating, so a help desk solution that includes an FAQ or a Knowledge Base function would be an excellent evolutionary step for your business.

Google "Free Help Desk Software" for a huge choice or if you are happy to make a small investment for a more professional option then check out Zendesk.com, it is fast becoming the defacto standard for both Web 2.0 based sites and more traditional Internet Marketing sites.

Other areas you may want to look at automate would include web site building. Having a standard template that requires you to only change a few elements each time you build a new web site and then automatically create your new site for you will save you time, enabling you to do more.

Summary

I hope you can see that this is a very simple and straight forward business model. It will both build a list and also allow you to start building a revenue stream. If you invest a small amount of time and money in developing the right processes and automation you can quickly build a sustainable business that should generate you several hundred dollars per week.