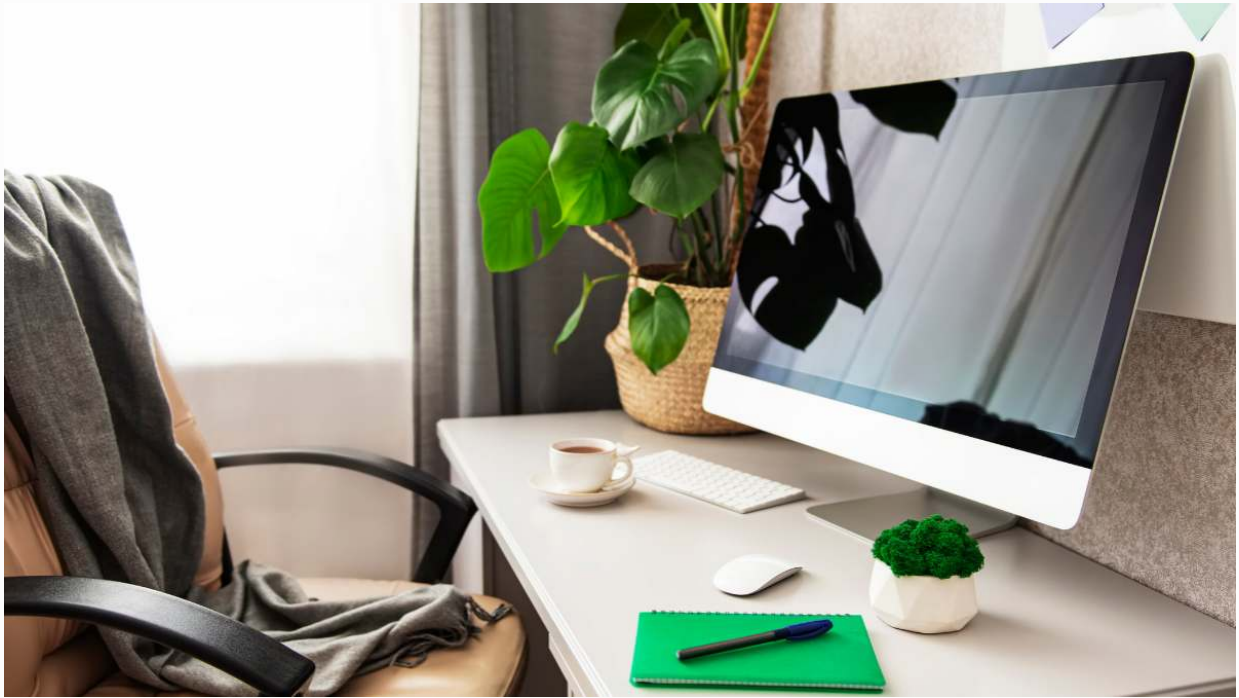


9 Brilliant Ways to Get to Passive Income Success

Entrepreneur's guide to leverage the pros and cons of passive income

By: Sherry—The Biz Starter 





The last few years have proven to be the year to earn more while doing less and spending more time with family and friends. Some people are even thinking about starting a business and becoming income independent. Do you dream of earning without having to always be in the room, in a meeting, or on a phone? Imagine being able to provide for your family or take that much-needed vacation, all while avoiding burnout. With some pre-planning and hard work, just about anyone can set up a passive income. As with any business model, there are pros and cons.

Here's a guide on brilliant ways you can leverage the advantages and disadvantages to passive income success.

1. Advantage: Earn While You Sleep (Hmm?)

The main attraction to passive income is that once you set it up, you continue to earn over a period of time. With a strategic plan and some automation, you won't have to put in hours of work for each dollar you make. This is especially true for digital products, courses, YouTube channels, and podcasts. You can create something once that people will buy over and over again. The harder you work, the more you earn.

A passive income business model allows you to create something once and earn from it for years to come. If you've spent your adult life working for others, then you know that if you put in X hours, you get Y dollars. This is how an employee thinks, but this is not the mindset of an entrepreneur. To build passive income, you have to embrace the fact that this isn't how it always works. Do not approach it as a get-rich-quick scheme, because it is not.

2. Disadvantage: Time Needed to Setup

As with anything in building something successful for your business, time and effort are needed. You will need to do some work upfront creating your new business venture. Save time creating your business with ZenBusiness where they provide fast filing with a simple five-step formation process. Don't let the idea of setting up a business stall your efforts. Avoid the one mistake many people make, spending too much time thinking and not enough time taking action. The time you spend building your new income stream can result in investment later when no additional time from you is needed.

3. Advantage: The Possibilities

Earning money with passive income can happen, but not always right away. Depending on the price point, you might earn a few hundred to a couple of thousand dollars a month. As you put more time into learning what works and what doesn't work, you can easily improve your product and approach in improving and increasing your earnings. One myth is that you can start earning the day you begin. It will take longer than a weekend to earn a full-time income.

4. Disadvantage: The Beginning

Proceed with enthusiasm but also with caution. If you plan to focus strictly on passive income, there is no reason to quit your day job. Most work needed to earn passive income is a one-time effort and requires very little maintenance, which can be done on weekends or when you are not at your day job. It will take time to build up your income and your audience; quitting your day job isn't a great idea, especially if you need money to take care of your household expenses. Instead, think of passive income as a long-term strategy.

5. Advantage: Build Your Savings, Retirement or Supplement Your Income

Creating passive income is a great strategy for building your savings and retirement because it takes very little maintenance to sustain. In recent months, many have found creating additional income streams helps provide a barrier against economic uncertainty and changes in a career that so many have made.

6. Disadvantage: Creativity Required

Crafting a viable way to earn a passive income does take a bit of creativity with so many methods available. Choose the best idea for you that is tied to your knowledge, skills, expertise, and passions. As with anything in business, you will need to identify your target market and learn how to solve a problem with your products and services. Remember that everyone has a special skill or expertise to share to help someone else.

Let's use podcasting, although it's not actually a strictly "passive" income since you have to do your show; there are some ways you can make it easier. One is to record some episodes at once and shore them up. This helps to eliminate the pressure of creating a new show every week. You can also repurpose your other content into audio content for your podcast. For example, take written content like blog posts and use them as scripts or talking points. Another idea is to edit video content into audio.

7. Advantage: Low Overhead Rocks

The passive income business model has very little overhead. What you will need is web hosting, software, and internet access. Selling digital products is a great option because warehousing and shipping are unnecessary. Advertising your digital product is also low-cost. If you've ever considered starting a business, then you know to expect some startup costs. As with any new venture, it takes investment to start a new company. Some passive income models require little upfront investment. For example, online marketing and advertising are very inexpensive compared to offline, like selling digital products.

Be wary of anyone who tells you it's just plugged and play. Setting up passive income streams takes time to get them off the ground. Setting a passive income and finding success takes time and hard work. It's a long game, but the eventual return on investment is well worth it. You can eventually quit your full-time job or build income streams you can use for savings, retirement, investments, or as a buffer against economic uncertainty.

8. Disadvantage: You can't just set it and forget it. (this is not a pot roast)

One misconception about this business model is that you can just create it once and never have to touch your product or change your service. Another myth is that you can set up your passive income model, and money will float into your bank account. Although this is possible, regularly updating your product or strategy to align any feedback or market changes is needed.

While this is mostly accurate, some maintenance work is still along the way. The majority of passive income business models do require regular maintenance. This includes keeping information current and making any changes based on customer feedback. Most passive income business models require some regular maintenance. Or you might need to spend time on social media where you can promote your product for free; this, too, takes time. A business cannot grow in isolation; you must build an audience and regularly engage with your target marketing.

9. Advantage: You Make the Rules

Another advantage is that you can work from anywhere. This model allows you to own your business and your time and work from home or anywhere else. With a little automation, the passive income business model is an optimal option for people who are disciplined, self-motivated, and excel working on their own. It's a great option for people who are disciplined, self-motivated, and excel working on their own. It will all be worth it once you start seeing your hard work pay off.

Building passive income streams takes time, and you can do it little by little. When you're first getting started, you'll find many ideas requiring serious planning and goal setting. Avoid the one mistake many people make, spending too much time thinking and not enough time taking action. Sometimes it takes trial and error to succeed with the passive income business model.

9 Brilliant Ways to Get to Passive Income Success

You will save yourself lots of frustration if you adopt the mindset that failure is how we learn best. If you can talk to someone who has successfully built multiple streams of passive income, ask them about the mistakes and failures, they encountered along the way.

If they're honest with you, it's 100% guaranteed that they failed more than they succeeded, and their success now is completely thanks to all the trial and error they experienced.

So, while you start planning and learning about passive income streams, get started immediately and take action on what you learn, and monitor the results you get. This will teach you what works and what doesn't. It takes work up front, but this will pay you back later. The time you spend at first pays you back eventually when the system can run on its own. If you want to learn more about starting a new business, [let's chat!](#)

©2024 Think Design Ed, LLC. All Rights Reserved



Sherry
The Biz Starter

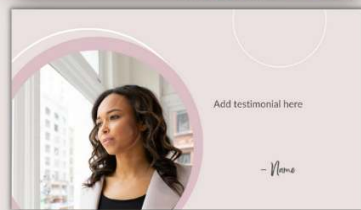
Create Your Course, Ebook + Lead Magnet

START YOUR PASSIVE INCOME JOURNEY!

**INCLUDES TUTORIALS TO SHOW YOU HOW TO CUSTOMIZE*

Customizable
Bundle!

Bundle

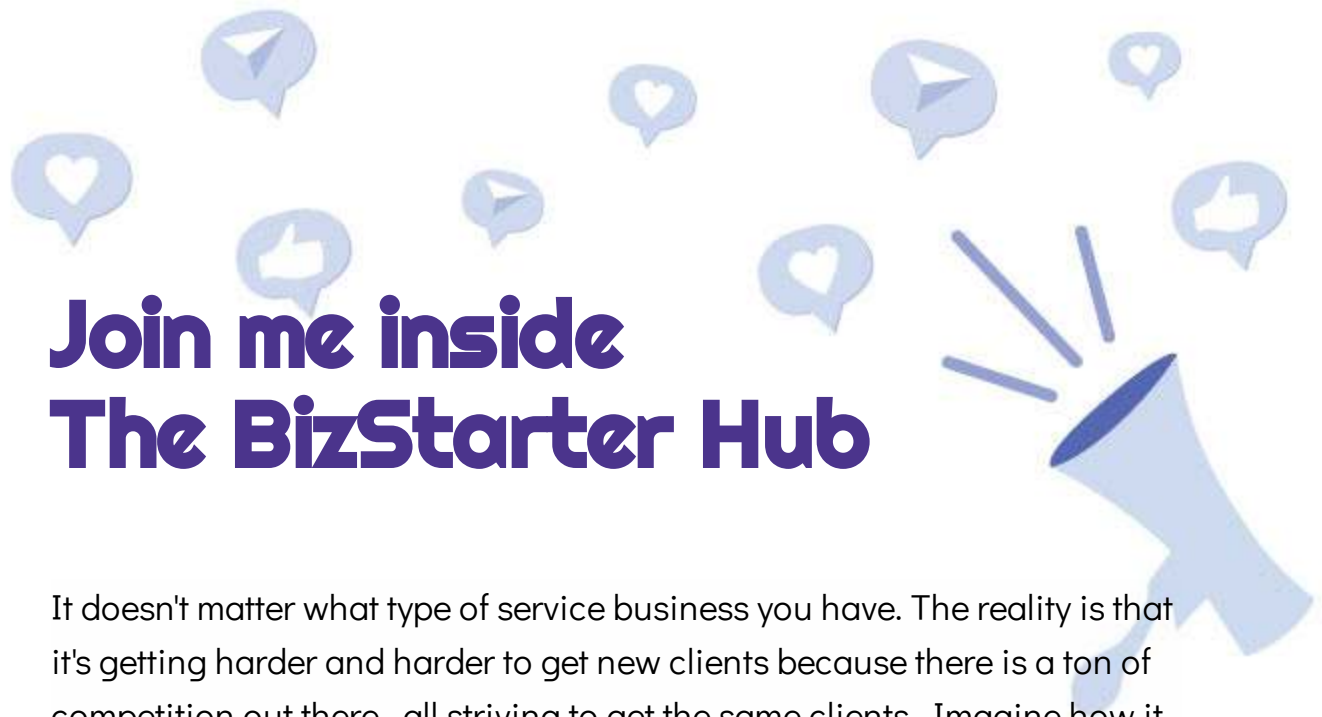


Course Slide Deck + Ebook



The **Course Slide Deck + Ebook** bundle is made up of an online course Canva template and ebook template. Save time and energy and create your **ecourses, webinars, and masterclasses** in minutes, instead of hours. The course slide deck and ebook Canva templates are great for course creators, coaches, creatives, and entrepreneurs.

[Click here to learn more!](#)



Join me inside The BizStarter Hub

It doesn't matter what type of service business you have. The reality is that it's getting harder and harder to get new clients because there is a ton of competition out there...all striving to get the same clients. Imagine how it feels to easily get more clients....

- ✓ No More Stressing to Get Your Services In Front of Clients Who Want to Pay for Your Services.
- ✓ Feel Relieved Because You're No Longer Wasting Time On Leads Who Are Not a Fit For You.

The Biz Starter Hub has everything you need for your service business to position itself for authority, monetize, and , get more clients with simple, repeatable systems and resources at your fingertips.



*Sherry
The Biz Starter*

Click here to see how you can join me inside!

