

Mission Publishing™ Training Teleseminar

**Three Big Ways to
Make Money
with a Book**

John Eggen

Three Big Ways to Make Money with a Book

For more than 30 years, I've been helping independent professionals, entrepreneurs, and experts like you to attract more and better clients automatically. A powerful strategy we use is to help you turn your expertise into a book. Three thousand years of history have made a book the ultimate symbol of expertise. So if it's developed correctly, a book also is the ultimate lead generator. Another powerful strategy we use is helping to turn your expertise into a system of books and higher-priced information products. This system gets your wisdom out to an exponentially greater number of people to maximize your impact in the world. And, in return, you can generate multiple streams of long-term income.

The following is the transcript of a very revealing training I did on this subject. The teleseminar is entitled "Three Big Ways to Make Money with a Book." What I reveal in it has been an eye opening experience for many people. So I suggest you pay careful attention during the next 60 minutes.

John: Hello. This is John Eggen, the publisher at Mission Publishing. Our teleseminar will last 60 minutes. We have a great session planned for you. The purpose of tonight's mentoring is to teach you three big ways to earn money with your book. So let's go ahead and get started.

In this session, I'm going to show you three different strategies to earn money with a book...or an information product for that matter. Since most of you want to author a book first, most of my examples will be with a book, but I'll also mention how it applies to information product development too. I'll speak for about 45 minutes or so, and then I'll open it up for question and answer at the end.

The reason I'm focusing on the three strategies in this session is because I found the single biggest mistake most authors make in the beginning is not acquainting themselves with all three, and not choosing the one that's best for them. It's probably the most costly error there is in publishing.

Some of you have heard me speak a little about this before or read something I wrote about the three strategies. Because it's so important, in this session, I will cover fundamentals as well as some advanced principles and insights so you get started off right.

When it comes to writing a book, most of us assume the role of a writer. When it comes to money, writers are generally among the lowest paid of all professionals and, as you will see in this session, that is also true when it comes to using the writer strategy to create a book. However, if you adopt a different strategy, that of a marketer, you'll use a slightly different approach and can make much more money with your book or information products. I'll show you what I mean

tonight. But there is a third strategy you can choose. It's the ultimate strategy and it's the key to creating a life-long stream of clients and affluence. The best word I can think of right now for that role is that of becoming an investor. The reason I call it this is because in adopting this strategy, you honor your God-given gift, your distinctive experience and expertise and wisdom as the valuable asset that it really is.

What's an asset? If you ask an expert in investing, they'll probably tell you an asset is anything that can create cash flow predictably over a period of time. The more cash flow an asset can predictably create and the more time it's sustained, the more valuable that asset is. In this session, I'll begin to show you how to do that and how to take what you know and turn it into an asset, one that can create cash flow predictably and perpetually to maximize your contribution to the marketplace you serve and provide affluence and lifestyle to you. I'll share examples of people who've done just that. I believe this is the ultimate wealth building and retirement funding solution for most seasoned professionals and experts for reasons I think will become apparent as we get into this mentoring program as a whole.

With that perspective, let's jump in to the three ways. The first strategy is the Writer's Strategy. Here, the author focuses almost 100% on creating their content based on an idea that they are enamored with. Spending little, if any time, determining whether or not there is a viable enough market for it. And they expect to earn money from royalties paid to them by the publisher. If you ask the average author how they intend to make most of their money from their book, most will tell you it will come from royalties. The sad truth is that royalties are significant only if you end up writing a blockbuster bestseller. Now you could do that, but extremely few authors ever do. In fact, the average first run on a book today is about 3000 copies and most books never print a second run.

In all my years of publishing and marketing, I found that few would-be authors and really few authors understand how their royalties actually work. I want to teach you the basics of that right now. The average royalty for first-time authors is between 6% and 10% of net receipts. Now, net receipts means the price paid by the purchaser, but that can get tricky. For example, most authors who expect their earnings to come from royalties also expect to rely on commercial book trade distribution for their book. In other words, they expect to distribute their book through the network of wholesalers and bookstores. Here's how the math on net receipts actually works in that situation. This is the key to your royalties.

Assume your book retails for say \$20, to make it easy. If the publisher wants the book to be distributed through commercial trade book distribution, in other words through the network of wholesalers and bookstores, the publisher will have to give the wholesaler an average discount of 55%. That's \$11 out of your 20, so the net receipt to the publisher is 20 minus 11 or \$9. Now, let us assume the author gets 8% royalty, which actually is high for a first-time author. In this case, the

author makes 72¢. The math on that is \$9 net receipts times 8% royalty equals 72¢ on each book. That's it. So if you wanted to earn say \$100,000 a year from your book, at 72¢ royalty, you'd need to sell more than 138,000 copies of your book each and every year, year after year after year. As I hope you can see, if you adopt the writer strategy and hope to rely on royalties alone, it's a very tough road to hoe.

I'll share with you some little known publishing industry statistics that illustrate what I mean. Not too long ago, one of my colleagues told me about a lunch meeting she had with Larry Kirshbaum, the president of Trade Publishing for Time Warner books. It is one of the major publishers in the world. Larry is one of the luminaries in the publishing industry. Apparently, they were discussing how increasingly difficult it is for the average writer to get published with a traditional publisher nowadays and end up making money from it. She explained that Larry gave her the following statistics. Out of every 1000 writers that contact literary agents to help them find a book publisher, only 10 end up with a publisher. Now that's 1%, by the way. Out of those 10 who get published, only one of those writers end up making any money from the published book. In other words, out of every 1000 writers that contact literary agents, only one gets published and makes any real money from their book. The other 999 don't. Think about that.

Why are those statistics so dismal? In part, it has to do with the fact that traditional publishing is a mature industry with a greatly increasing number of writers wanting to do business with a dramatically shrinking number of big publishers. But the main reason is because those writers don't know there are three big strategies to earn money with a book. They're relying on method number 1. As the statistics from Mr. Kirshbaum illustrate, 999 times out of 1000, it just doesn't work.

My friend and client, Mark Victor Hansen likes to remind authors that writing your book is just 10% of the work. He emphasizes that the other 90% of the work is marketing of the book. Most publishers never get this perspective from their publisher or anyone else. That is one of the main reasons I created this publishing and marketing mentoring program and why I'm giving you a teleseminar on this topic right at the very beginning of this program. If the 999 out of a 1000 writers that Larry Kirshbaum apparently set sail, knew and applied strategies number 2 or 3, probably most of them would succeed.

By the way, many people developing information products also use strategy number 1. They get enamored with an idea for an information product even though they really haven't done enough research to know if their target market will actually buy it. They just assume it will sell. Most of those information products fail also.

Now for the record, there are some people for whom strategy number 1 is adequate. They meet three criteria. They want to author a book or information

product for the pure pleasure of creative self expression, not serve a marketplace. Or they'll self publish if no traditional publisher picks it up. And they don't care if they don't earn any money from the project.

For everybody else, here's a perspective that will give you deeper insight into why strategy number 1 usually doesn't work. The greatest management guru of the 20th century was Peter Drucker. Mr. Drucker once said "the only profit centers of a business are innovation and marketing, everything else is an expense." There are huge secrets in that quote that I'll teach you more about soon. In this session, I just want to say that most authors unknowingly adopt strategy number 1, the Writer's Strategy. Besides the fact that folks using this strategy only focus on royalty potential ignoring the other opportunities to earn money with their book or information products. There's another reason why it usually doesn't work well. That's because these authors are focusing only on innovation, the idea they're enamored with. As Mr. Drucker might say innovation is only half of the formula. It isn't enough. To succeed, you need the other half of the formula, too. And that's marketing.

That also leads us to the second strategy to earn money from your book or info product. I call the second strategy the Marketer's Strategy. Properly done, folks using this strategy focus on both innovation and marketing; Mr. Drucker's dynamic duo for success. You can use the Marketer's Strategy whether you are focused on finding a traditional publisher or you self publish.

Let's look at the traditional publishing route first. If you want to win a traditional publisher, the marketer strategy has big advantages over the writer strategy. One reason is because with the Marketer's Strategy, you start by doing the kind of market research that I teach you. For those of you in the mentoring program who are eager beavers, I told you during the last teleseminar that getting started with the marketing research was homework you could begin already.

If you do solid market research, you have the main ingredient for a compelling book proposal. And if you have a compelling book proposal, a really compelling one, you can win a publisher.

Now, let's turn our attention to how self publishers use strategy number 2 the Marketer's Strategy. Most of you know there is a boom occurring today with self publishing. There are many reasons for this. One reason is that if you want to embrace strategy 2, the Marketer's Strategy, all of its benefits get even juicier if you self publish. Before I tell you what I mean, I want to say that if you self publish, you're actually becoming your own little publishing company. So it's a little more work. But most of you would be very surprised how little extra work it really is. And the benefits are manifold. I won't get into very many of them right now because I've got a lot to cover during this teleseminar. And I just want to focus on our main topic: earning money from your book.

First, you can get your book written and published much more quickly by self publishing than going the traditional publisher route. And time is money. Also, if you self publish, you can pocket much more money from the sale of each book than you would pocket from the 50% author's discount you might get from a traditional publisher. But when it comes to earning money from a book, here's perhaps the biggest benefit self publishing will give anyone using strategy 2, the Marketer's Strategy. That is a self-published book that is developed correctly can do an even better job of attracting more and better clients for you than can a traditional published book. And attracting high-caliber clients is where some big money is for many of you in my publishing and marketing mentoring program.

So if you go the traditional publishing route as a first- or second-time author, typically you'll have to relinquish to the publisher control over the development of the book's title, the book's cover, the back matter and most of the dozen or so elements that could otherwise make your book the ultimate lead generator. I'll be teaching you much more about all of these elements in the near future in the mentoring program.

In a nutshell, if you go the self publishing route, you maintain control over those elements. You can develop a book that's a real client magnet. And if you want to earn money from a book, for most of you, having it attract more and better clients is what you want to do first. I mean, think for a minute how much you earn from a new client during just the first year or two. For most of you, if your book gets you just one new client you wouldn't have had otherwise, the money you'll get from just one new client in just the first year will pay for the entire cost of developing your book. Remember that the average print run nowadays is about 3000 copies. Make your book a real client magnet. And if you use the tactics that we teach in this publishing marketing program to attract new clients, with 3000 copies, you will be doing extremely well.

For instance, not too long ago, I worked with a wonderful client who runs a spiritual and personal growth institute. She was a wonderful writer and from a writer's viewpoint, she really wanted to publish a manuscript that was a wonderful contribution to the literature. But the institute really wanted new students. So I worked with them on the book and helped them shift from strategy number 1, the Writer's Strategy, to strategy number 2, the Marketer's Strategy. I developed a killer cover that was a real client magnet for their niche. Then I developed an expanded back matter section that had 9 or 10 pages about the institute, all of its programs, the books and tapes they offer and order form and so on. They promoted the institute in a way that was very attractive to their target market. Then we published the book through their own little self publishing company and marketed it using the tactics I've already given you in other parts of this mentoring program.

The testimonial letter they wrote to me afterwards said that as a result, the institute's new student enrollment jumped 30% during the year after the book was

released. The letter pointed out this was “a huge and immediate financial return since our programs cost thousands of dollars each.”

Who is strategy number 2 a good choice for? Generally, the answer is anyone who wants their book or info product to provide a valuable service to the market place, wants to earn money from it and doesn't want to take advantage of strategy number 3. This includes authors who've already inked a deal with a publisher under a standard publishing contract and have given away their subsidiary rights so they can't take advantage of strategy number 3. That's an overview on what focusing on strategy number 2, the Marketer's Strategy, can do for your book and you. It can pay off big for you, but not as big as strategy number 3 which I call the Investor's Strategy.

This third way to earn money from your book or information product represents the largest potential financial return on investment by far. The third strategy honors your God-given gift, your distinctive expertise or wisdom in an unsurpassed way. It acknowledges the true wealth inside of you. Recognizing that what you know is probably worth thousands of times more than what you're currently doing with it. It uses a time-tested system that turns what you know into an asset that can spin off lifelong streams of income to you. This is wealth building in its most natural and finest form in my opinion.

I want to add that the third strategy includes Mr. Drucker's all important emphasis on innovation plus marketing like the second strategy does. But it uses a smarter system than the second strategy does. A system that can get you exponentially greater results in even less time. Also, you can take advantage of strategy number 3 whether you want to self publish or go to the traditional publishers route. The only thing is that if you go to the traditional publisher route, you need to have the right kind of person (not a literary agent) negotiate your contract extremely carefully to maintain control over the rights necessary to recycle your content into other information products. We'll be talking much more about that kind of negotiation strategy in another mentoring session in the future.

Here's an example of how strategy number 3 can work for you. I have some wonderful friends and clients who conduct their mission through a small nonprofit organization. I helped them grow their organization over many years now. The whole enterprise was launched by the founder, writing a book that was self published. Initially, he used strategy number 2, the marketer strategy. And he used it to win members for his organization. But then he realized that his knowledge was valuable and so he started treating it like an asset. He took the books contents and recycled it into talks and workshops based on and expanding upon the book's subject matter.

However, we took it a step further. Every time he did a talk or a workshop, it was recorded. Then the recordings were transcribed and turned into a rather expansive line of additional books, audio learning programs, home study courses, content for

seminars, etc., etc. All of which are happily purchased by the members year after year.

Now, the organization has now been operating for a couple of decades and so we have solid information; solid publishing and marketing information system really. And we have solid numbers based on documenting the results of this strategy. We know for instance that the average member remains a member with the organization for eight years. During that time, they spend an average of \$8800 with us. Because of the status of being an author with a book, over the years, my friends have used the books and promoting the books on the front end to generate most of the leads that end up becoming members. Every time one of our books brings us a new member, we know that on the average, the new member will spend an average of \$8800 over the next eight years with us.

Imagine how satisfying it is to know that you're basically doing what you love and believe in most; using publishing and marketing systems that allow you to reach an exponentially greater number of people with your message. And imagine how satisfying it is to know that every person your \$20 book attracts as a new client or member will result in a stream of income averaging \$1100 per year, each and every year for the next eight years. \$8800, you can virtually count on. This is a very modest example. That's the good news. This is a doable strategy for nearly everyone including you.

I remember the conversation I had with you before you applied to the program. And I've read the applications all of you have submitted. Almost all of you said you were interested in turning your expertise or wisdom not only into a book but into relevant information products. I want to give you another example of a friend who's been doing this for about 20 years because his example really illustrates the potential you have with strategy number 3, the Investor's Strategy.

He was fresh out of graduate school and newly married. He learned from a mentor how to invest in real estate. In particular, his mentor showed him how to buy real estate using tactics that allowed him to purchase homes and other real estate at bargain prices. He's a thoughtful person and knew enough about business and marketplaces to he realize he had information about real estate that not everybody had. He realized that the marketplace of real estate investors was always looking for new tactics that would give them an edge and let them get a higher return on their investment. And he realized that these investors were not afraid to spend money in order to make money. He also knew enough about himself at that stage, and he was about 30 years old at that time, to know that he liked to write and give workshops and educate people.

So he wrote a book on these real estate tactics. It was published in 1982. And he began to study the kinds of strategies and tactics we're talking about in this session. Once his book was out, he was perceived as an expert in real estate. So it was relatively easy for him to use his status as a published author on real estate to

get speaking engagements and opportunities to do workshops. In the mid 1980s, computers were in their infancy so it wasn't as easy to do it all as it is today for us, but nevertheless, he cycled and recycled his information from his book into talks, workshops, and seminars.

Year by year, technology made his whole process easier. So he turned new information on real estate and other investing that he had compiled into another couple of books. And he used the miracle of the personal computer to turn those books into more newsletters, talks, tapes, and other information products. In other words, he had adopted my strategy number 3. He took the investor's point of view. He turned his knowledge into a valuable asset by getting his knowledge about real estate techniques down one time either recording his words at a talk he did or inputting them directly into his computer. Then he recycled them into a variety of other information products and programs. He developed the back matter of his books and information products the way I will teach you. And he marketed the way I'll teach you. But the core of his business really has been honoring his God-given gift as the valuable asset it is. Getting his knowledge down one time and then recycling it into new information products that allow him to reach an exponentially greater number of people than he could have otherwise.

Now, he has been doing this for about 20 years. He told me that over about 20 years, the leads generated have resulted in over a million people having attended his free workshops nationwide. A million people helped by what he knows. How would you like to be able to say that about what you know? Now these million or so people are also a more lucrative target market niche than the previous example I gave with the nonprofit organization. So his numbers are naturally bigger than the previous example.

Imagine this, out of the million or so that have attended his free workshops over 20 years or so, he says that 103,000 of them paid him up to \$500 to attend his weekend seminar on real estate. That's about 1 out of 10. Out of that group, about 20,000 people paid him up to \$6,950 to attend his five-day seminars. That's about one out of five at that level. All this is in addition to millions of dollars in tape, video, and other information product purchases made by his customers. Also, he trained people who began to teach these real estate techniques too. All told, he told me that over the past 20 years or so, he and his students have sold a billion dollars. That's billion with a B. A billion dollars in information products and programs that help people learn how to use these innovative real estate tactics successfully. Think about that for a minute. That's the kind of potential that's possible with strategy number 3, the Investor's Strategy.

By the way, the friend I'm describing in this story is the financial guru Robert G. Allen. And his first book was entitled "Nothing Down." It was the first book describing how to buy real estate with little or nothing down as a down payment.

Now, let me give you a valuable perspective that boils down what I've been saying and illustrating about the bottom line benefits of strategy number 3's smart system. Robert G. Allen has been doing all of this for about 20 years. And he's learned how to keep his numbers. He says that thanks to the process behind strategy number 3, every word he writes is worth \$20. So he starts out each morning by writing 1000 words. That creates a brand new \$20,000 stream of short-term and long-term income for him and his family that day before he even leaves the house and goes off and does other things. That's the power of strategy number 3.

Imagine what your life would be like if you had a system that allowed you to live like that? How can you turn your expertise into a lifelong stream of clients and income this way? Because almost all of you have told me in your applications to the mentoring program that you want to do this, I'm going to spend some time right now giving you a little overview to strategy number 3's system. It'll serve as a prelude to some of the things you'll be learning and doing during the rest of this publishing and marketing mentoring program.

Let's focus on the basic components of this smart system. And let's start by defining the word system. Basically, a system is a series of activities that have been tested and refined enough so when you do them, they'll produce a relatively predictable result time after time.

The smart system's first step is to make a list of the problems you're good at solving. I expand on this step in series 2 teleconference 6. For those of you that are eager beavers and want to move fast to develop a book or info product, I gave you this exercise to get started with more than two weeks ago, so you'll recognize much of what I'm saying. The system's second step is to do a little research and find the target market that wants and is willing to pay for the problems you can solve. The ideal target market is defined by about 20 characteristics. But if you know the top five or six, you have a high probability of doing very well. Here they are.

One, your target market has an aspiration or problem. Two, they're aware of their aspiration or problem. In other words, you don't need to spend time or money persuading them they have it. Three, actually is they're easily accessible. You can identify them and reach them through occupational lists, mailing lists, publications, organizations devoted to them, etc. Four, they have money to spend. Five, they have a history of spending money to solve that problem or fulfill that aspiration. And six, they're the kind of people you would enjoy working with.

Once you've identified a target market that wants and is willing to pay for the problems you can solve, you're ready for the third step of the system. That is developing your content, getting your knowledge down into one form of say a book or information product in such a way that you can easily recycle it in the other information products and market them to reach a much greater number of

people and generate lifelong streams of clients and income. We'll devote a significant portion of this publishing and marketing mentoring program to this third step.

If you want to master the process of creating your information as an asset, in other words getting your information down one time then recycling it into lifelong streams of income, you need to operate strategically. You should start by thinking out a plan of how you'll do it rather than shooting from the hip. The best way is to start by outlining your overall information publishing plan. That's why we'll devote the next teleseminar to getting you started on your plan. Essentially, once you have your plan, once you know the problems you can solve and know target market niches that want or are willing to pay for it and know the purpose for your books and information products and so on, then you proceed to create your initial book or information product.

Now, two-thirds of you that have come in to this publishing and marketing mentoring program told me on your application that you want to create a client-attracting book as a first step. Let me just add there are two basic ways you can proceed to create your book using strategy number 3. I call these two ways the deductive approach and the inductive approach. If you want to develop an information product during this program, you'll probably relate to the inductive approach. But with the deductive approach, you spend your time turning your expertise into a book that delivers what your target market wants and is willing to pay for in such a way that the content of your book can later be recycled into an expanded line of information products and programs.

I wrote a special report that most of you have. It's entitled "The Seven Steps to Author a Book that Attract a Lifelong Stream of Clients." In the special report, I alluded to an author who used this approach. Her name is Barbara De Angelis, a psychologist specializing in relationships. Barbara did her homework and found out what her target really wanted and wanted to pay for. And then she developed her strategic plan deciding to write a book whose content could later spin off information products. Then she wrote the book based on what her target market really wanted. And she titled it based on what they wanted calling it "How to Make Love All the Time." This of course is a very hot title because it characterizes in a very provocative way what her target market really wants. Then Barbara recycled her content into a whole line of information products, some of the 81 different information products and programs that we track here at my company.

For example, I remember one of my former girlfriends became a certified facilitator for Barbara De Angelis in this program. Developing licensing and facilitator programs is one of the 81 higher priced information products and programs that we deal with by the way. Now I've forgotten the details, but in the typical process, if you're going to be a certified facilitator for something like that, you pay a fee to become certified. And then I think she had to pay, I think it was

royalties based on her sales and then an annual fee to stay certified. All this of course was relatively passive income back to Barbara De Angelis' company.

You can take the time to write your book then, based on the book's content, spin off an expanded line of information products and programs. A big advantage of this deductive process is that you get the opportunity to become a published author with a book immediately. It's the first thing you do. And nothing boosts your credibility and says you're an expert like a book does. And nothing opens the doors to free media publicity the way a book does. That's a huge set of advantages and that's why it makes sense for most of you to develop a book first. But a disadvantage of the deductive approach is that generally, a book has a smaller profit margin than does an information product. So what you have to do to compensate for that disadvantage is to develop your book so it can sell your other higher-priced services and products and attract more and better clients. Don't worry, you'll learn all about how to do that during this publishing and marketing mentoring program. We're experts at that.

Now the second way to turn your knowledge into a book or higher-priced information products as I mentioned before is what I call the inductive approach. With the inductive approach, you take what your target market wants and is willing to pay for and instead of investing the time to write your book first, you end up writing your book last. What I mean is instead you develop your strategic plan to turn what your target market wants and is willing to pay for into smaller, easier to produce information products first.

Typically, you should choose ones that are in line with what your business is already doing and that you'll enjoy doing. Most important, that your target market has proven they'll purchase. If you enjoy writing, focus on written information products first using things like newsletters, e-zines, white papers, syndicated columns, maybe training manuals for people that will license your training concept or business system and so on. Most written work is digital, so it's quick and easy.

However, if you like to talk more than write, then you should focus on speeches, workshops, radio shows, teleseminars, cable TV shows, etc., etc. Taping them, recording them, then hiring a freelancer from E-lance or someplace similar to turn them into written products quickly and easily. The advantage of the inductive approach is that you can test your content out with audiences more quickly and easily and find out what they respond to as well as find out what is a dud.

Also, most of the information products can generate immediate income. All of this is much faster than the other approach. Then take what tests out best over a couple of years and turn it into a book. A book takes a little work, so to make it really pay off for you, you have to be strategic and use tactics such as those I'm discussing with you throughout this session. The inductive approach is a great way to do that.

Now, a disadvantage of the inductive approach is that you don't get the huge credibility boost that being a published book author can provide until really years into your process. You may be making great money with the other information products you develop as part of your inductive approach. But in society today, nothing says expert like a book does. The word author has the same root meaning as the word authority. But there's another advantage of the inductive approach. Even though it delays the process of becoming a published book author, it's a superb way to develop a high-quality book.

For instance, you all know that I helped Mark Victor Hansen and Robert G. Allen with their bestseller, "The One-Minute Millionaire." It became a number one New York Times bestseller, as you know, and I have a lot of good stories to tell regarding that project. One thing most people don't know is how that book was created. It was created using the inductive approach I've been explaining. Mark and Bob both do a lot of speaking. So part of their plan was to test out material initially through their talks, teleclasses, workshops, and so on and so forth to find the content that tested out as hottest, that produced revenues in other words.

They also borrowed tested content from trusted experts and friends. Many of you know, for instance, there are quite a few pages of my content in that book. Now, Mark and Bob have both promoted the information that they received a \$1,000,000 advance on that book from the publisher before the book was published. But few people seem to know why they received such a huge advance. Although Mark and Bob are both bestselling authors, they've disclosed that the main reason they received \$1,000,000 in advance is because in their book proposal, they emphasized they had used the inductive approach. In other words, most of their books content had been tested time and again through their talks, their teleclasses, their seminars, and so on.

The content that produced sales through these other media is the content that ended up being bundled into a book. The target market had voted with its wallets that it was content they wanted and were willing to pay for. I know it certainly had with the pages of content that I gave them. Therefore, the publisher was convinced that tested content would sell and sell big through the book. So the publisher was willing to write a check that reportedly was \$1,000,000.

A lot of publishing insiders develop books this way. In a nutshell, the inductive approach develops information products first then turns the material that tested out best into a book. It's a great way to do it for all the reasons I've mentioned.

I've just given you a good overview of the third strategy to earn money with a book or information product, the Investor's Strategy.

In summary, in this session, we've just explored the three strategies to earn money with a book or information product. The first way is the way of the writer.

The second strategy is the way of a marketer. And the third way is what I call the Investor's Strategy. Ultimately, which of these three strategies of earning money with a book or information product you choose is up to you. I hope the distinctions I've made in this session on the various alternatives will help you make the best choice for you.

Between now and our next teleseminar in this mentoring program, I'd like you to carefully think about two things. First of all, decide which of these three strategies you want to use to achieve your goals. The reason it's important is because in the next teleseminar, I intend to teach you how to create your information publishing plan. And it'll be based on whichever of the three strategies you've chosen.

Secondly, think about your answer to this question. If we were having this conversation three years from today, and you were looking back from that day back to now, what has to have happened during those three years for you to feel happy with your professional progress? Before you applied to this program, many of you received a free consultation. And I asked Jill to ask you that question during your free consultation. Then I reviewed your answer to it during the free mentoring session that you had with me after that. But I asked you to think about it a little bit between now and the next teleseminar because I'm going to help you develop an information publishing plan that will make your answer to that question a reality.

Now, I'd like to open the line for question and answer and see who I can help. Who has a question for me?