

The Internet Entrepreneur Club's

INTERNET PROFIT REPORT

SEPTEMBER 2009 EDITION

INCLUDED IN THIS ISSUE:

- 9 steps to laying the foundations for a successful online business Page 2
- Which business model is best? Page 4
- Write a business plan for success! Page 6
- Keyword research — it's still the foundation for success Page 8
- Marketing your business Page 10

Your monthly Internet marketing update: insider tips — industry news — expert knowledge

Starting or reviving your home business!

Dear Club member:

This issue is absolutely *packed* with articles on how you can make a start on your online business, or revamp your current one.

Highlights include the nine essential steps you need to take to **lay a solid**

foundation for your business, a handy chart for helping you **choose your business model**, tips on how to **write a successful business plan**, and niche cracking ideas for people who already **have a product or service to sell online**. And that's not all!

This month's CD also features Internet

marketing expert Cijaye DePradine discussing keyword research. Since this issue is all about getting you started or back on track with your online business, you'll definitely want to hear what she has to say! To your success,

The Internet Marketing Center Team

Understanding the Basics... *Getting started with your business*

BUSINESS MODEL

Your business model refers to the *type* of business you want to run and how you will make your revenue. There are various models you can apply to an online business: selling a product (physical or digital), a service, a subscription, a membership, someone else's product, or advertising space. You can run more than one business model on your website, depending on what skills you have and what options best fit your niche market.

BUSINESS PLAN

All businesses start with a plan, which outlines main objectives, goals, financial information, how to attract revenue, marketing strategies, a competition analysis, and anything else that will make it easier for the business to keep focused and achieve results. Business plans are necessary for companies looking to attract outside

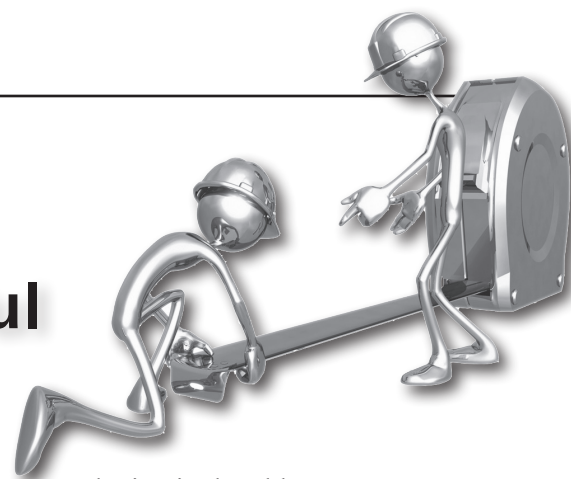
financing, but they're also useful for smaller organizations to assess whether the venture will truly be profitable.

NICHE MARKET

A niche market is a group of people who are searching for a solution to their problem on the Internet and not finding many relevant results. A good niche market will have these characteristics:

- It's made up of enough people to support your business
- The people in your niche market hang out online and are willing to pay for a solution to their problem
- You can find your niche market using keyword research, and uncover what questions and phrases they type into search engines
- An under-served niche market is a hungry market, which makes them that much more willing to buy!

9 steps to laying the foundations for a successful online business



Starting your online business is a whole load of things... exciting, scary, inspired, daunting, confusing, fun, adventurous... you name it! You're about to embark on a potentially life-changing experience. There's a lot to take in!

It's the same anytime you start something new. You have no idea how vast the scope of it is... but that's what makes it fun! Think of all the new things you're going to learn. It'll take a while, but every day you'll become more of an expert. And the rewards are very real: your own business; financial freedom; a challenging and worthwhile venture. Think of the possibilities!

But actually getting started presents the biggest hurdle to most people's success, so this article is dedicated to getting you in the right frame of mind to take that first step to something bigger.

Step 1: Become Internet savvy

Have you been on the Internet for years and years? Or not really so much? Either way, if you're going to make your money online, you're going to need to understand the beast.

Set aside time to look at the Internet. And I mean really *look* at it, not just browse your favorite weather sites, the tv guide, or a few online newspapers. You need to get a feel for the other

business out there... understand what your site might end up looking like, or what potential there is for you. Here are a few sites to get you started:

- www.poppystore.com
- www.optimumanabolics.com
- www.powerballs.com
- www.maddentips.com

You can find others by searching for things you're interested in. Do as much research as you can, and take notes along the way. What do you like about these sites? What turns you off? What is consistently catching your eye? Are there any sites that compelled you to buy from them? They're *definitely* the ones with the right angle!

Step 2: Become part of the social media revolution

This is also part of becoming Internet savvy. The more you understand about *how* people use the 'Net, the easier it will be for you to reach those people. Social media will become part of your marketing plan, so try to become familiar with these communities as soon as you're able!

Some of the biggest social media platforms are Twitter, Facebook, and YouTube.

The other reason to get yourself on social media right now is that it can be a bit confusing at first because it's not

marketing in the old sense.

People often lament that they "don't really *get* it" about sites like Facebook and Twitter. BUT... the earlier you get involved and participate, the sooner you *will* figure out what they're about and how to use them to your advantage.

Step 3: Be realistic about your time

If you're serious about starting a business you need to know you have enough time to devote to it. Create a schedule for your week and block off all the time you're already busy. Then have a look at how long you have left to work on your business. Be realistic! You're still probably going to want down time to yourself, so leave space for it in your week.

Once you have an idea about how a typical week looks for you, schedule the time you will spend on your business. Then set up reminders to make that happen!

Step 4: You need a goal

At this early stage you won't know *how long* it will take for you to start your business, but you **WILL** be able to set your ultimate goal... what it is that has inspired you to start an online business in the first place. For instance, "I want to spend more time with my family;" "I want to prove to

myself I can do this;" "I want to quit my job and work from home."

Whatever your reason, write it out in bold letters and stick it up. Add pictures if you like, or anything you think will motivate you when you feel a bit like you can't be bothered with all this extra work.

Step 5: Get organized

You've probably got limited time to devote to your business, so it's important to be as organized as you can from the outset. Clear space for your new home office, make sure your notes can be collected and stored someplace for easy access (not scattered about the house or accidentally thrown away), and create separate folders on your computer for your work.

If you're not normally a very organized person, now is the time to start! You might even find it useful to carry a pen and paper around with you when you're not home so you can jot down any ideas that strike you.

Step 6: The dreaded budget

Starting an online business doesn't need to cost a fortune, but it will cost *something*. One of the biggest costs early on is your PPC campaign. You need to have a clear idea about how much money you're willing to spend on your paid advertising — it's easy to blow out your budget bidding for expensive keywords that just aren't within your reach for now, so it's important to know what your limits are! You want to be able to make a profit on your sales, after all.

You will also need to budget for web hosting, product development or

sourcing, possibly web design, and more. Most of these are one-off costs, but factor in the time you spend on your business, materials you might need, Internet connections, etc.

However, if you find all this is adding up to much more than you expected... don't panic! You can save money by performing tasks yourself (for example, writing your own ebook instead of paying someone else to do it). It may take a little more time and some creativity on your part, but think of the money you *won't* be spending. That's a pretty good motivator!

And at least you won't have any delusion when you enter into your business. There is nothing worse than figuring out your bottom line a year down the track, only to find out you're losing money. So embrace your budget and stick to it.

Step 7: Assess your skill set

Take an inventory of what you're already good at. You might think you don't have any skills yet, but you'd be wrong. Everything you've ever done or anything you're particularly good at all adds up when you're starting a new business!

Make a note of it *all*. For instance:

- I'm a good writer
- I can negotiate well
- I love researching things
- I'm very detail oriented
- I have a lot of patience
- I'm a quick learner
- I have specialized knowledge
- I'm very organized

Once you've taken stock of your strengths, you'll be able to play to them. In fact, when you turn to pages 4-5, you'll see just how your current

skills can help you decide which business model will be best for you.

Step 8: What are your assets?

Well, the first asset you have is your Internet Entrepreneur Club membership! Get yourself online and into the forum, and have another look through your newsletters to make sure you're getting the most out of this HUGE asset. This is the information you need to make your business work, and you have access to experts who are waiting to help you.

Then have a look at what else you have. Perhaps you already own a copy of *The Insider Secrets to Marketing Your Business on the Internet*. Or maybe you've been collecting other articles or books on Internet marketing. Take stock of them and gather your assets, ready to put them to use.

Remember that your friends' and family's knowledge and skills are an asset too. Make a list of what they're good at, and don't be afraid to ask for their help.

Step 9: What do you still need?

Now that you have a very clear and honest assessment of what to expect with your new business, you'll have a better idea about what you still need to make it happen. Make a list of all the things you're unsure of and go about finding the information you need. The Internet, the library, night classes, they can all fill the gaps in your knowledge... make use of them!

And good luck! You're just 9 steps away from making your dreams a reality, so there's nothing stopping you from starting today.

Which online business model fits you best?

When you're starting an online business — or looking to expand your current one — it's always a good idea to start with a clear picture of how you're going to model your venture. Have a look at these online business models and see which one will suite your skills best, and which ones you can adopt later on, when you have more experience to draw from...

Sell: An electronic product — anything your customers can download straight to their computer. For example...

- ebook
- instructional videos
- music
- images
- software and templates

Sell: A physical product — create a product to sell or source a product from someone else and sell it online. You can...

- make and produce something yourself (e.g., your own brand of face cream)
- contact a wholesaler and buy their products to sell online (store and ship it yourself)
- arrange for a drop shipper to send products directly to your customers when an order comes through

Sell: A service — assist people with services that can be delivered online like:

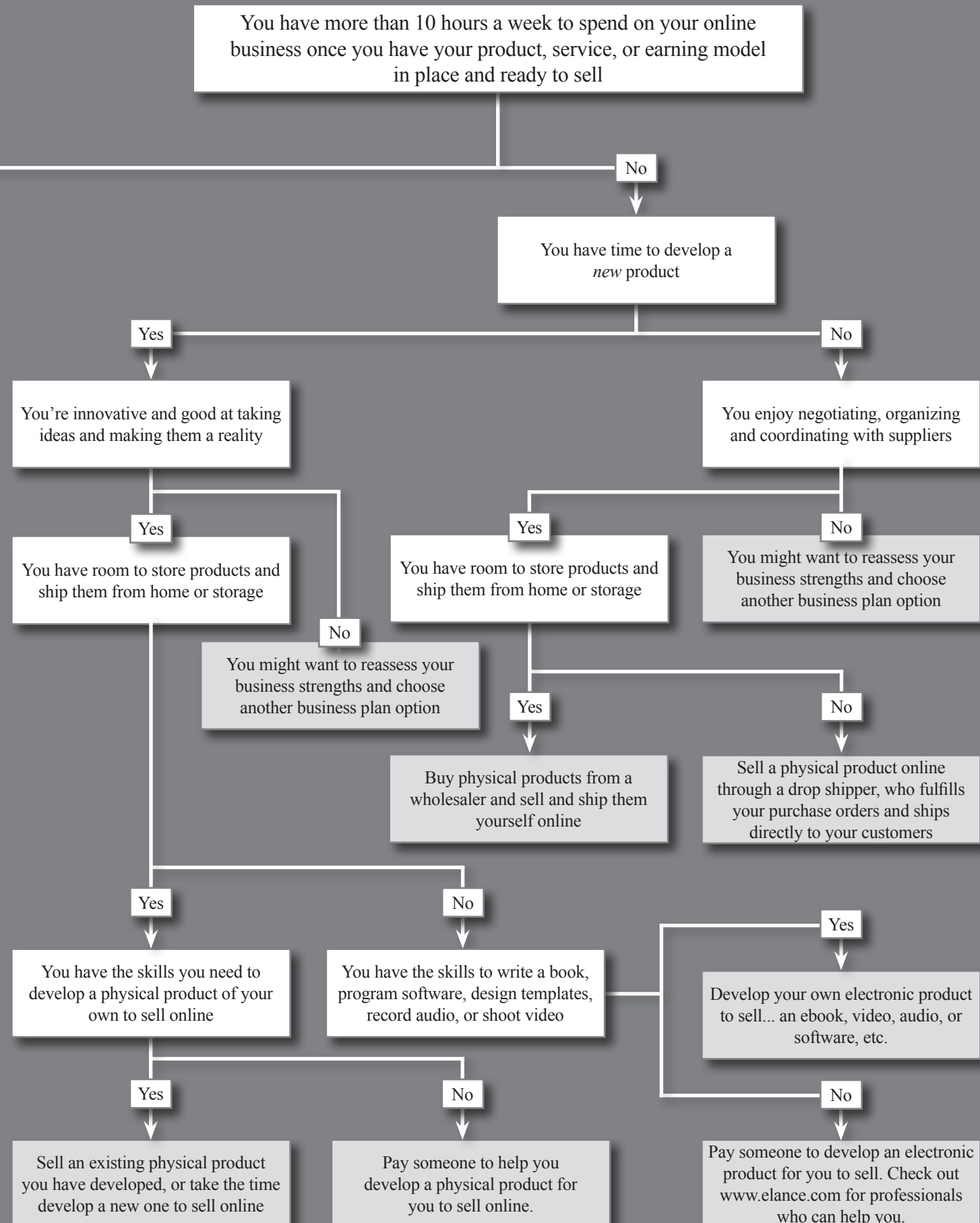
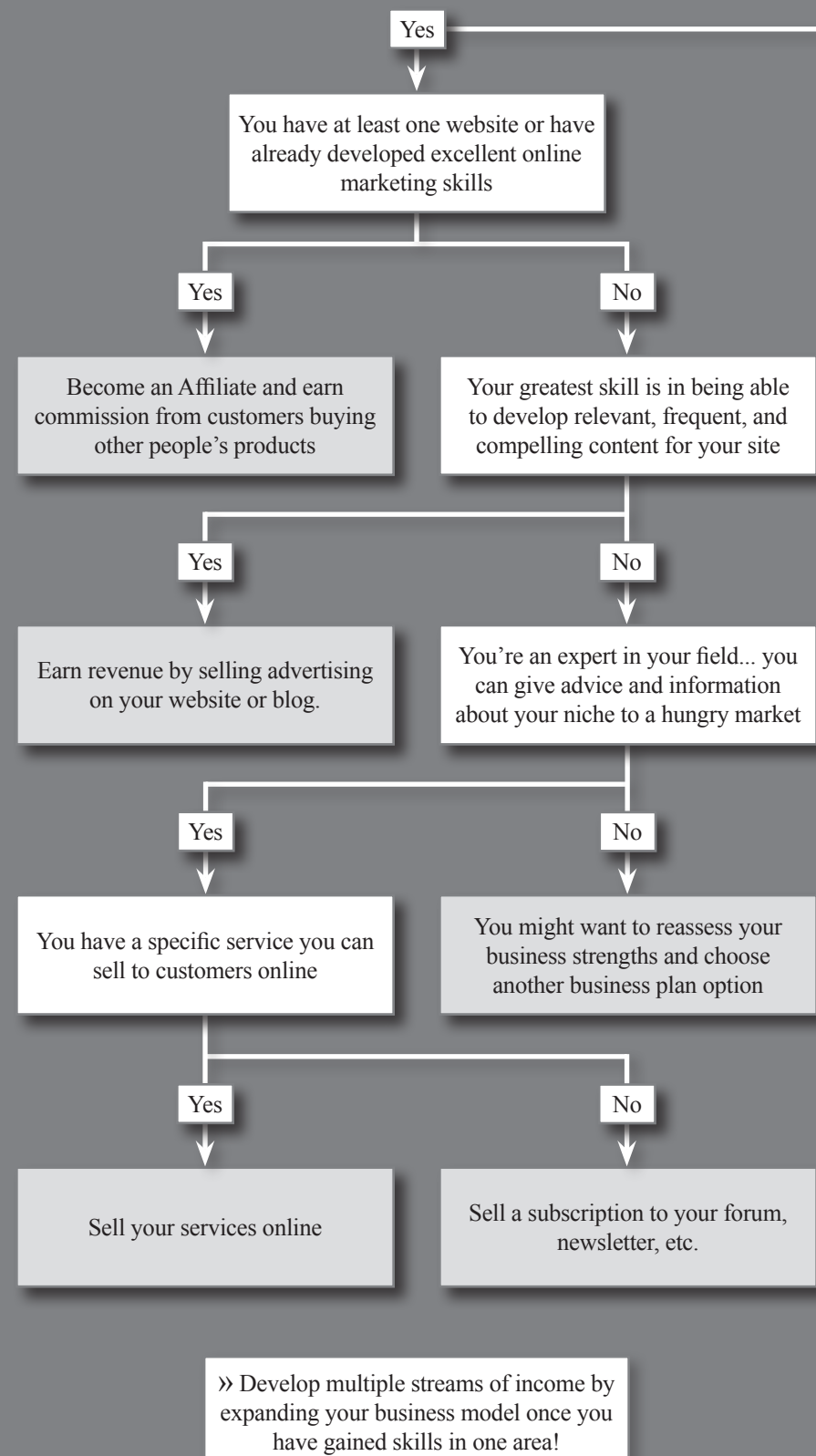
- instructions or lessons
- consultations or analysis
- deliverable services like programing, writing, designing, etc
- sell your local service
- connecting customers with producers

Sell: A subscription product — an electronic membership or frequently delivered product. For example...

- paid newsletter or magazine
- expert forum
- access to resources
- ongoing service or product delivery

Sell: other people's products as an Affiliate — you use your online marketing skills to sell other people's products for a commission of the sales.

Sell: Advertising — if you have an excellent blog, for example, you may be able to attract advertisers. The more popular you are, the more you can charge for your ad space. This model works best for information sites with lots of traffic.





Write a business plan for success!

If you're serious about the success of your online business, then you're going to need a business plan.

A business plan serves as a company blueprint. It identifies the your purpose, products, market, and goals, as well as the steps the company plans to take to reach those goals. And this is true for both small AND larger businesses, so don't think you can skip this crucial process!

Before you start writing, you'll need to decide what purpose your business plan is going to serve. If you're writing a formal business plan to secure financing, you'll need to be more concerned about detail and format than if you're just preparing one for your own personal use.

No matter which approach you're taking, though, there are seven main sections that should be included in every business plan...

1. Executive summary

The executive summary is your entire business plan condensed down into a page or two. If and when you show your business plan to others, this is the only part that 75% of them will actually read, so it needs to be as clear, concise, and exciting as possible!

Your executive summary should contain a few key items: a brief description of exactly what your business does; who your market is; and what opportunity you've identified as your inspiration.

You'll also need to discuss financial information such as projected revenues and, if you'll be using this business plan to secure financing, how much money you need and what you will be using it for. Don't go into too much financial detail, just the most important figures.

Even if all you've done so far is register a domain name or put together a website, be sure to include that information in this section of your business plan.

Write your executive summary last. Once you've put all the thinking into the other sections, you'll be able to make this section more concise and exciting.

2. Description of business

The description of your business will include what products or services you sell, who your customers are, your operating structure (are you a wholesaler? A reseller? A manufacturer?), the legal details of your company (is it a corporation? A partnership?), and your distribution methods.

Address the following questions:

- What are you offering that others aren't?
- What sets you apart from the other

businesses competing in your niche market?

- Why will people choose to do business with you instead of someone else?

Discuss any history the company has, what inspired you to start the company and how fast it is growing. Include any details, like how much equipment you own or lease and where your office is located.

3. Market strategies

This is your marketing plan, where you detail who your target market is and how you intend to sell to them, how big your audience is, how fast it is growing, and how large you expect your market share to be.

Some great sites where you can start this research are:

- www.clickz.com
- www.marketresearch.com

Also talk about how you intend to market your product or service. Will you focus on pay-per-click search engine traffic? Organic SEO strategies? Advertising on blogs? How much do you expect to spend on advertising, and what sort of return do you anticipate?

If this sounds like a lot of work just for a business plan, think again! This is the kind of legwork and research you should be doing *anyway!* And once you've figured out how much your marketing and advertising is going to cost, you can put together a schedule of how much you can afford to spend

on the various campaigns your run each month.

4. Competitive analysis

Explain the strengths and weaknesses of your main competitors. This will allow you to determine where you can position your business in the market in relation to your competition.

Perform an honest appraisal of who your competition is. If your site is selling board games, your main competition is NOT Toys 'R' Us. Instead, look at other niche sites that focus on selling board games. These are the sites that you can realistically expect to compete with.

Nevertheless, you should still pay attention to the "major players" in your competitive analysis. Take a look at how they are marketing. Based on your research, you should be able to capitalize on the weaknesses of others in your market space and snatch customers away from them.

A great tool for doing competitive analysis is Alexa (<http://download.alexa.com>). It shows you how much traffic your competitors are getting in relation to your site, and who they are linking to.

5. Development plan

If your company is still just a concept, the development plan is where you explain how you're going to bring your company into the marketplace. Write out a timeline with the projected completion dates for milestones your company will need to reach before it can start making sales.

If your business is already up and running, but is not currently generating

a profit, then this is where you will need to identify how you will make up the shortfall until you become profitable.

Include a table of projected milestones. Estimate the month and year of the important milestones you plan to achieve over the next one to two years. This not only looks great, it also reminds you of your goals every time you refer to your plan.

6. Management

This is where you introduce your management team or, if you're the only person involved in your business, explain why you are qualified to be running the company. Focus on your strengths and achievements from your previous ventures or jobs, and explain in detail how those qualities transfer to your business.

Make sure to go into detail about what makes you uniquely qualified to operate this sort of business. What special skills do you bring to the company? How do your areas of expertise give you a distinct advantage over people operating similar companies? This section is *especially* important for businesses looking for financing.

7. Financials

A lot of people are put off by business plans because they're filled with balance sheets, earnings projections, capital requirements, and dozens of other highly detailed financial statements.

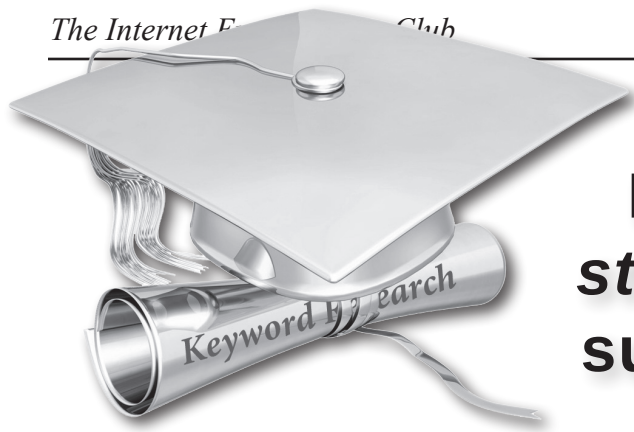
But don't worry! If you aren't going to be using your business plan to solicit capital from outside sources, you won't need 90% of this stuff. Instead, focus

on your monthly income and expenses by putting together a simple 12-month cash flow forecast. Here's how to do it:

1. First, estimate how much your business will earn on a monthly basis. Include all your sales, cash you'll be drawing from your savings, or money your business has been loaned. This is your "Total Cash In."
2. Next, list your monthly expenses. Include things like advertising, phone bills, stationery, the cost of your inventory, equipment purchases, loan repayments, as well as whatever cash you'll be drawing out of the business for your personal living expenses. This will be your "Total Cash Out."
3. Now, subtract your "Total Cash Out" from your "Total Cash In" to get your monthly "Net Cash Flow." If you see that your Net Cash Flow is a negative number, you're losing money! If that number stays negative for the entire 12 months, you're going to need to re-evaluate your business plan... and figure out a way to increase sales or decrease expenses!

Once you've written your business plan, you'll be amazed by how often you refer to it. And if you're thinking about starting a business, but you're not quite sure how, writing out a business plan can be a great way to get things moving.

It's also a great way to evaluate how good that idea of yours really is. For many people, the process of writing a business plan shows them that their business can make even more money than they originally thought!



Keyword research — it's *still* the foundation of every successful online business

Keyword research is just about the first thing we teach anyone who wants to start their own online business. You've heard it time and again, but it's STILL the thing people find most challenging. And your keyword research is *never done* — the words people use to search the Internet change all the time. So there's *always* space to return to this most vital of topics and have another look at how it works...

Practically everyone searching the Internet for information starts by typing a description of what they're looking for into a search engine like Google or Yahoo, e.g., "easy brownie recipe" or "cheap flight Hawaii."

These descriptions are keywords or keyword phrases, and they are at the core of market research for any Internet business. That's because keywords are the link between business and customer.

The search engines connect the person who's searching on a keyword phrase with the web pages that contain it. And, particularly with Google, the better the rest of the content on the page relates to the keyword, the higher that page will appear in the search results.

Keyword research is incredibly effective market research because the main reason people use search engines is to find solutions to their problems. And people with problems might be willing to pay money to solve them.

But there are so many ways of expressing the same problem.

"Cat food" could also be "cat treats," "food for kitty," "organic cat food"... someone who needs to feed a cat could use any of those terms in their search, or hundreds of others.

However, the search engines record every keyword entered into their search bar.

That means there's a mountain of data about what people are searching for — and it's all waiting to be analyzed.

Low-cost research tools, like Keyword Discovery (www.keyworddiscovery.com), Wordtracker (www.wordtracker.com), and BeBiz (www.bebiz.com), make sense of all the data the search engines provide.

They'll find you all the terms people are using to search for an answer to a specific problem... and how often those searches are being done.

With that knowledge you can uncover untapped niche markets by finding problems a lot of people are seeking answers to... and not getting many results.

And if you can find a demand before

you decide what to supply... isn't that the basis of a successful business? If you find a hungry market first, then develop a product that provides a solution to their problem, you've already won half the battle.

That's why initial keyword research is a crucial first step if you're just starting an online business.

And, in fact, returning to do more keyword research is important even if you have an existing business. You can always improve the traffic you're targeting, or discover markets within your niche that haven't been explored yet. There's so much earning potential with keyword research that it'd be criminal to ignore this vital strategy!

Here's a brief rundown of the keyword research process for finding a niche market:

Keyword research in a nutshell

1. Use one word to describe a passion or interest, e.g., *dog*.
2. Combine your "interest word" with "how" to generate problem statements in your

keyword research tool, e.g., *how dog*. We use Google's free AdWords Keyword Tool for this brainstorming process (<https://adwords.google.com/select/KeywordToolExternal>).

3. Record the "action words" that come up, e.g., *how wash dog*, *how housetrain dog*... these are terms that people are using to search the Internet to solve a problem they have.
4. From that list, choose some problems that you have the interest, knowledge, or skill to solve, e.g., *train dog*.
5. Find as many ways as possible to express your "interest word" and your "action word," e.g., *training, educate, teach, show, obedience, commands, stop*. To find similar terms quickly and easily, try entering each term into Thesaurus.com or Google Sets

(<http://labs.google.com/sets>).

6. Enter your interest + action phrases into your paid keyword tool — you'll get a long list of actual searches that people are doing in the area you're focusing on, e.g., *stop Pomeranian yapping, teach dog cute tricks, paper train puppy*.
7. Organize the top keywords into clusters (or groups) according to action being performed, e.g., *barking, basic obedience, tricks, housetraining, professional dog training, puppy training*, etc. — now you have some pretty specific problems you can investigate.
8. Look for the largest clusters and add up the number of actual searches — a large cluster with lots of searches is worth exploring further because it indicates that a large number of people are trying to solve the same problem.

You might not find a serious moneymaking niche the first few times you go through the process, but keep on going. You will find one eventually. And you'll get faster and better at it the more you do it.

Once your business is established, you'll continue to use keyword research. You'll look for the keywords that will attract the people who are most likely to buy your products, and you'll use those keywords throughout your web pages.

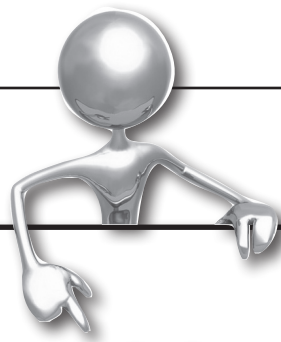
You'll use those same keywords in your advertising, and every time you reach out to new audiences via social networks or article distribution.

You'll build special landing pages based on keywords to attract targeted traffic to your opt-in offer or products.

When you've mastered the keyword research process, you've unlocked the door to online success. X

8 incentives to go back and have another look at your keyword research...

1. You NEED keyword research to find out what people are searching the Internet for!
2. You can find new moneymaking opportunities within your *existing* market — perhaps an opportunity to create an entirely new product you can sell.
3. The more keyword research you do, the better you get at it!
4. Keywords change all the time. The exact words people were using to search for something won't work forever. You need to keep up to date.
5. You need keyword research for new PPC campaigns to keep them effective over time — and so you don't end up having to pay too much money for the words.
6. Keyword research helps you find ways to break down your current market even further, so you can attract ever more targeted traffic
7. You can use keyword research to see what competitors are doing — and beat them at their own game.
8. You can use the keywords you find for ideas when you need to create new content for your blog or site.



How to find a hot niche market when you already HAVE a business

We recommend uncovering a niche market *before* you start your business or think about a product to sell, but that isn't always practical. What if you're **selling a service** over the Internet? Or you're **moving your brick-and-mortar business online**? Perhaps you have an **existing product** you need to find a market for. How do you go about finding a niche market then? Read on to see how you can find a niche that meets your needs, no matter what they are...

You are selling a SERVICE on the Internet

When you're selling a service online you will already have a market in mind. For instance, if you're a photographer you won't be looking for just any market, you'll be selling your *photographic skills*.

But you still need to fine a *niche* within that market. Just trying to rank for the terms "photographic service" won't work. You'd be competing against 16 million other sites, some of which have been around for years and have a solid SEO reputation. Plus, bidding for PPC keywords would cost a fortune with so much competition.

Besides, if you're based in Seattle it's pointless for your website to compete against a photographic service in Australia.

But how can you drill down your niche so you're attracting the right traffic while minimizing your competition?

For starters, let's narrow it down by geography. Are you a locally based service like our photographic example? If so, then you need to include **local terms** in your keyword research. For example "photographic service Seattle."

Then look at other similar service providers. Do you offer the same services? More? Less? What makes you different from your competitors? Do you specialize in anything?

Make a note of *anything* that makes you stand out and add those terms to your keyword research. Not only will you be targeting a much more focused audience, you will probably also get some ideas about how to expand your current service based on needs you're uncovering.

For example, in researching photographic services, you could discover that a lot of people in Seattle are looking to have pet

portraits taken.... something you hadn't already considered adding to your resume, but since there's a need, you might as well be servicing it!

When you've finished your research, you might end up with keyphrases like "photographic services baby photos Seattle," or "photographer pet portraits Seattle," which are *a lot* easier to compete for and a lot more descriptive of what you provide. Drill down even further to really uncover niche markets you might never have dreamed of! For example, "photographer baby photos pageants Seattle."

Remember, you don't just have to settle on one niche within your market. You can optimize different landing pages for various niches... in this case, you'd have a page devoted to your pet portraits, and one set up to show examples of your baby photography.

You are bringing your BRICK-AND-MORTAR BUSINESS ONLINE

The process of finding a niche is also a little different when bringing your existing brick-and-mortar business online. On the Internet you won't have the advantage of a high-traffic location or the visibility of a shop sign — so you need to gain your advantage by targeting the right sort of traffic to your site.

First you need to define your niche market. With a brick-and-mortar business you don't necessarily have to be as focused about who would need your product — those customers usually come to *you*.

But online you have to *position yourself* in front of those customers so they can see you have the solution they're looking for.

Say you sell medieval-style clothing. The customers to your store usually know what they're after... they simply want your unique dresses, for whatever reason. But online, you

need to find out *what that reason is* or you'll miss out of lucrative traffic.

If the answer is "medieval-style clothing" — *what is the question?*

In our example, you would start researching as many reasons as you could think of *why* someone would want your clothing. For instance:

- Medieval costume for Halloween
- Unusual wedding dress
- Medieval outfit for school play
- Period costume for role-playing

Take these problems people are searching the Internet for and see if your answer fits.

When you bring a business online, you're essentially **working backwards to find that question**.

Then you need to think about what your website will be doing for you. Will you sell your products online?

If so, where will you be willing to ship to? Or will you just be providing information about your brick-and-mortar-store so people will come to it and buy there?

These questions are leading to how geographically local you will be with your keywords. If you're pointing people to your brick-and-mortar store, you'll want to target your location *specifically*, so that people who are searching for "medieval-style clothing North Vancouver" will be able to find your business. If you plan to sell your products online you will be more interested in attracting customers in the regions you *actually ship to* than just anyone.

You can see the approach isn't the same as for someone who starts their keyword research with no previous business of product, but the process is just as valid... and certainly essential for boosting your sales and attracting more and more customers!

You have an EXISTING PRODUCT you want to sell online

There is a reason we always suggest looking for a niche market *before* developing your product. It's not because selling an existing product is impossible. It's that so often people get stuck on the notion of their cool idea that they miss out on other opportunities to make real money.

However, if you *do* have a great product already — and of course it does happen! — you will need to find a way to put it in front of your potential customers.

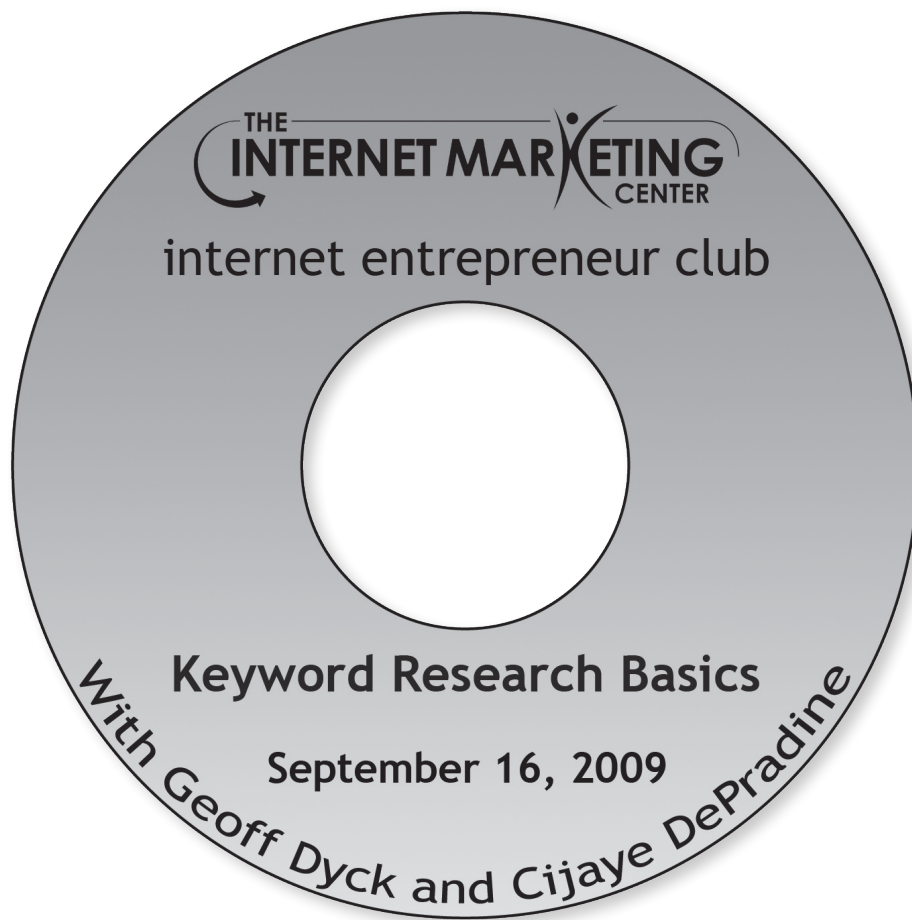
Just like someone bringing a brick-and-mortar business online (see above), you have to **work backwards** with your keyword research to find your niche markets.

Say to yourself, "If my "plumping lip gloss" is the *answer* to what people are searching for... *what is the question?*"

Since you're probably not a mind reader, you'll need to be methodical. Go through **Who, What, When, Where, How, and Why** and apply

each question to your answer. For example, "**Why** would someone want my plumping lip gloss?" Answers: for plumper lips, to seal their lipstick, for a fuller pout, etc. Take each and every answer you can think of and research their keywords.

It will probably take a while for you to tease out *all* the questions people are asking, but it will be worth it when your website is optimized for those keywords and you're putting your product in front of the right people!



NEXT ISSUE

in the Internet Profit Report...

October's edition is all about how to make sure your business keeps growing and earning you more sales! You'll learn...

- How to automate your business so you don't have to waste time doing everything by hand
 - Why branding is so important to your business for recognition, professionalism, and trust building
 - Tricks for expanding your business in ways you might not have thought of before
- ...and much more!



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