

Online Marketing Resources from MomWebs Hosting

This Free Report Brought To You By:



Nicole Dean & Kelly McCausey

MomWebs
Reliable Website Hosting

Learn to Grow Your Business by Mastering Your Money

<http://www.momwebs.com>

About Us

Both **Nicole and Kelly** are online business coaches with years of experience in the online marketing world...

Affiliate Marketing & Management

Podcast & Blog Publishing

Web & Graphic Design

Membership Sites & Information Marketing

Private Label Rights Content

MomWebs is a long respected web host with superior service and friendly tech support. Whether you need a mini hosting account for a personal blog, VPS hosting or a Dedicated Server, we take the best care of you.

Exclusive Customer Helper Line: When you're managing your own website you need a little help now and then. Whether you have questions about Wordpress, setting up your mailing list or how to get more traffic, you have access to our Helper Line and that means you never have to stay stuck.

We created MomWebs to provide the service and support we wanted for ourselves!

Learn More About Us:

Nicole: <http://www.nicoleonthenet.com>

Kelly: <http://www.solosmarts.com>

<http://www.momwebs.com>

Introduction- Wealth Creation Strategies for Solopreneurs

Solopreneurs are a unique bunch of people. They have the courage to follow their dreams, to take risks and to overcome hurdles in pursuit of their passion. Each entrepreneur views success differently. Some pursue financial success and have financial goals they're striving to meet.

Others define success as accomplishment and have goals that support that vision. Still others define success as the ability to do something they love each and every day.

Regardless of how you define success, it makes sense to make the most of your money.

As an entrepreneur you have some significant wealth creation opportunities and some significant challenges.

This report is designed to address both. Over the following nine pages you'll learn five key elements to creating wealth as an entrepreneur. Take these steps, set goals and follow through – you're an entrepreneur, you can accomplish anything you set your mind to!

An advertisement with a yellow background. In the center is a white box with a red border containing the text: "Ready to finally make real money from your INFO PRODUCTS?" where "INFO PRODUCTS?" is in red. Below this is a grey button with the text "Click Here Right Now" in blue. At the bottom of the white box is the URL "http://www.incomecpr.com" in blue.

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#1 Save Part Of What You Earn From The Very First Day

It's easy to get excited when the money starts coming into your new business. However, right from the beginning, it's important to create a strategy for saving. Why?

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Taxes

The government likes to get their money on a regular basis. Depending on your income and the taxes you owe, they generally like it quarterly. That means you not only need to have enough at the end of the year. You also need to save enough every month so you can pay your expected quarterly taxes.

Quarterly taxes are paid in:

- March
- June
- September
- December

And payments are due by the 15th of each month.

How Much Do You Save?

If you set aside 1/12 of your annual expected income tax each month and make quarterly payments, you're set. Make sure to consult an accountant for proper tax filing information and procedures.

The Unexpected Emergencies

If there's anything true about money, it's that you should always count on the unexpected to happen when you're least prepared for it. Unexpected health issues, computer expenses, car expenses and so on feel much less stressful and significant when you have money set aside to handle them.

How much do you save?

It depends largely on the present state of your finances. If you have debt, then most experts recommend setting aside around \$1000. Once debts are paid off, you can increase this 'emergency' savings account to a higher level. Ideally, one that can sustain you for six months without an income.

Unexpected Opportunities

Just like unexpected emergencies, there are also unexpected opportunities. It's wonderful to be able to take advantage of these opportunities, and quite unfortunate when you can't because you don't have the cash set aside.

For example, a great joint venture opportunity could come your way requiring you to put up 50% of the capital. If you have it you have the potential to grow your business using this opportunity. If not, you'll have to pass and hope that another less expensive opportunity arises.

How Much Do You Save?

This is a toughie because you simply cannot predict the future. The best approach is to build a budget, which we'll talk about in a bit, and see how much you have to set aside for potential opportunities.

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New Project Ideas

As an entrepreneur, it's almost guaranteed that you're going to have moments of inspiration and innovation. You'll be taking a shower or driving to an appointment and all of a sudden a great product or service idea will hit you. If you have money set aside, you can get home and begin the process of implementing your new idea.

How Much Do You Save?

Use the same approach as you did for new business opportunities. In fact, you may want to use the same account and call it your 'business growth' account. Include an item in your budget that allows for you to save a little bit each month to grow this account.

Invest A Portion Right Back Into Your Business

Speaking of growing your business, a portion of your profits needs to go back into growing it each month. This money will likely be used for things like:

- Product creation
- Virtual assistants
- Software memberships/services
- Advertising
- Graphic design
- Continuing education
- Workshops and seminars
- Networking events

How Much Do You Save?

Some experts recommend investing a flat percentage back into your business, for example 40% of your profits should go back into your business. However, other experts recommend creating a budget and a marketing plan. Then you know exactly how much you need to set aside to achieve your marketing and business goals.

#2 Diversify

Diversification essentially means spreading your money out. The strategy is designed to reduce risk. Theorizing that the more you spread out your investments, the more likely you are to come out on top when some investments struggle. It's the opposite of putting all your eggs in one basket.

Most experts recommend different strategies depending on where you are in your life and what your investment goals are. For example, according to Suze Orman, "If you are at least 20 years away from

retirement, I think having 80% or more of your money in stocks makes sense. If you are within 10 years of retirement, you might want to keep 30% in stocks with the rest in bonds.”



Now she’s talking strictly about retirement savings. The other savings accounts you have, for taxes, business growth and emergencies, can be set up in standard savings accounts, CDs, and short-term bonds.

Speaking of diversification, when saving for retirement self employed individuals have a unique opportunity with the SEP, SOLO 401K and SIMPLE plans. These are each retirement plans set aside specifically for self employed professionals.

Each has its own benefits depending on your retirement goals and your present financial standing. Consult a financial advisor or an accountant accustomed to working with self-employed individuals to find out which plan is best for you.

#3 Educate Yourself About Investing And Taxes

While it’s strongly recommended that you hire a financial advisor and an accountant to help you manage your assets, it’s also important to be educated about your options. This ensures you make the right decisions based on what the experts are telling you. It also ensures you hire the right experts for your goals and present financial standing.

Many business owners make the mistake of believing they can write almost everything off as an expense. Not true.

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They also tend to muddle their personal and business finances. Mixing accounts, investments and expenses can cause real headaches for you in the future.

It's critical that you keep your business and personal finances separate. The simplest strategy is to get a business checking account and a debit card associated with this account. Keep all of your receipts organized for your business expenses.

Now there are real and viable business expenses you can write off and a basic question to ask yourself when you're making any decision is:

"Is this an expense I would incur if I were not in business?"

Typical business expenses include:

- Your computer
- Web Hosting
- Money paid to independent contractors
- Advertising costs

And there are some additional expenses home based business owners can deduct. Do your research, talk to an accountant and if you're going to do your taxes yourself, make sure you keep great records and get educated!

For example, did you know that if you've funded your business with credit or a loan, you can deduct the interest charge to you. You can also deduct the money you invest in your retirement account, depending on the amount you invest and how you invest it.

And the same holds true for educating yourself about investments. You want to make sure your investments are as risk free as possible and have as high a return as possible. Finding these opportunities and recognizing them, takes an education.

#4 Don't Spend More Than You Can Afford?

Sounds simple enough, right?

If it were really that simple, no one would have credit cards or credit card debt. The single most important thing you can do to achieve great wealth is to not incur credit card debt. If you have it, make a plan to pay it off.

The first step to not spending more than you can afford is to create a budget. Most people shy away from the word budget because it feels tedious, restrictive and well...boring. However, a budget isn't a diet. It's a plan and a system for controlling your money. You're an entrepreneur, you know all about the benefits of planning, right? You plan your business marketing, content, customer service and other systems, why wouldn't you plan your money too?

Now, you're a business owner so that means two budgets - one for your business and one for your personal finances.

Here are a few tips to create a budget for both your personal and your business finances.

1. Don't forget your savings goals. Pay yourself first is a good mantra to remember when creating your budget. Budget savings, for retirement, emergencies, business growth etc, first.
2. Remember that a budget is a plan and plans change. They adapt to circumstances. For example, you make more money one month than the last – your budget will be modified to reflect this increase in income.
3. It doesn't have to be formal. Often, the best budget tools are good old fashioned pencil and paper. Draw it up based on your income estimates for the month (aim low so you have wiggle room) and control where you spend your money.
4. Your budget is designed to help you attain financial goals – set some financial goals before you try to draw up a budget. For example, if you're saving for a product launch and an extra intense marketing campaign, knowing how much money you need to save for it will help you plan.

Retirement, a luxury European vacation, a new car, each of these potential goals needs to be defined so you can create a budget to save for them. Want to earn a million dollars on your stock investments? You need a plan!

5. Estimate your income realistically. If you normally make \$5000 a month, don't base your budget on the fact that you'd like to make \$7500. You'll only end up short of your goals. That being said, be sure to review your budget each month to see if you had any shortfalls or any excess. That way you can make adjustments for the next month.

Your budget, personal or business, will essentially include two main items: expenses and income. Once you have those itemized you know what you have left to work with.

#5 Outsource Strategically

Outsourcing generally makes good business sense if it is a task that meets a few criteria.

The first criterion is generally easy to fit because you probably wouldn't be considering outsourcing anything if it didn't. The first criteria is that it should be a task that you're unskilled in, dislike or would take more time than you want or can invest.

For example, website design is a task that's commonly outsourced.

The second criterion is a little more challenging. The task should be something that builds your business.

For example, if you outsource website design then that's to build your business. Outsourcing the cleaning of your home, while it may certainly meet the first criteria, may not be a smart decision from a wealth creation standpoint. But don't throw away the maid coupons just yet, there's a third criteria.

The third criteria when considering whether to outsource a task is how much your time is worth and what you could be doing otherwise. Going back to that house cleaning service, it would be worth your

time if the service costs you \$50/hour and you can spend that time you would otherwise be spending cleaning house making more than \$50/hour. The trick is to:

A: Know the value of your time

B: Actually spend that time you have freed up on profit generating tasks. If you hire the housekeeper and then go take a nap, well that's just not building wealth. It might be a really nice afternoon, and those are worth something, but we're talking about wealth creation here.

So How Do You Calculate The Value Of Your Time?

It's a pretty straight forward calculation. You simply divide your profits by the number of hours you work.

So if you work an average of 80 hours a month and you make \$2000 each month in profits (not sales but profits) then your hourly value is \$25

Knowing this number, you can then make an educated decision about what is worth outsourcing and what isn't based on money alone.

Consider how much time a task takes you to complete and your hourly value. Can you hire out the task at a lower rate than your hourly value? If the answer is yes, and it fits into your present budget, then you're good to go.

Outsourcing is a great way to free up valuable time so you can focus on building your business and hire experts to manage the tasks that don't have a direct contribution to the growth of your business, don't match your skill set, personality, or if you have time limitations.



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Before You Get Started

Okay, we've talked about five distinct strategies and steps to wealth building for Solopreneurs. There are a few steadfast rules we need to make sure are mentioned. These 'rules' are essentially the foundation for great wealth regardless of whether you're thousands of dollars in debt or starting off with a healthy savings account and good spending habits. For the entrepreneur, they are essentially 'musts.'

They include:

#1 Save Enough Money To Live On For Six Months

This little cushion is more than an emergency fund; it's going to save your health. Stress is a killer and as an entrepreneur it's entirely possible that you're going to have lean months. In order to be able to stick with it and see your business and success dreams become a reality, you may have to go through a few tough times. Having this cushion will help give you the courage to persevere and it'll remove risk and stress so you can focus on building your business.

Additionally, if you don't ever use this emergency fund, great! Roll it over into your retirement savings plan, throw a wedding, or put a kid through college. It's just icing on the cake.

#2 Make Sure You Have Insurance

Health insurance is a must. If you're not on someone else's insurance then look into getting some sort of emergency medical insurance. These plans have high deductibles and low monthly premiums so they're affordable and they help ensure you don't have to pay out of pocket for any health emergencies.

And assuming you have an emergency fund, you can take care of the deductible with your savings. Unexpected medical expenses are among the leading causes of bankruptcy and foreclosure – health insurance eliminates this risk.

#3 Get Rid Of Debt

Debt is stressful, it's expensive and it ties up your money when you could be using it to make more money with investments. If you have debt, chin up, you can get rid of it. Remember, you're an entrepreneur; you can accomplish anything you set your mind to. Create a plan to get rid of it and seek help if you need it.

You don't want to have to worry about debts when you're building a business. You want to be able to focus 100% of your attention to achieving your dreams.

And though we've already said it, we'll say it again - Create a budget and make sure you pay yourself first! Create financial goals for yourself and make a plan to achieve them. Your budget is your first tool for creating great wealth.

To your success!