

Construct of a Success Formula

Financial Independence Debt-free Lifestyle Carefree Retirement

'The whole point of every success formula is to reduce the influence of "luck" so that you don't have to think about it when you're either planning or taking action based on your plans' – Geoffrey James, Inc.com blog



Success is often viewed as the ability to turn stumbling blocks into stepping stones

"There's only one way to succeed in anything and that is to give everything." - Vince Lombardi

Construct of a Success Formula

The term, success formula, has been talked about in a variety of different ways for a very long time, by and between a large number of people from both ends of the economic spectrum and in the middle; and in most cases the kind of success being referred to is financial. We all want a “formula for success”, and if we had the opportunity to question those we believe to be financially successful in a way we'd like to be, more often than not we might ask of them, what's your “success formula?”

Entrepreneurs from all walks of life have sought a success formula for as long as there was a country called America, and long before that; but it is in American society that entrepreneurial lifestyles developed and thrived – although the entrepreneur was defined as far back as 1723 by the Irish-French economist Richard Cantillon. Many of America's entrepreneurs became very successful, especially during the 19th and 20th Centuries, thereby creating the models for many others to follow in their footsteps. So there are formulas for success in existence.

The very nature of an entrepreneur's methodology dictates that s/he approach each project or business venture in accordance with a plan. Either an informal, small scale, goal-oriented plan outlining what steps will be taken to achieve success; or a more sophisticated and elaborate business plan setting forth the steps which must be taken for the business to be successful in reaching specific goals and objectives. In both cases the risk of loss and failure is always possible.



These risks represent – in large part – the impetus for an entrepreneur to seek out some kind of success formula. Such a formula (plan or system) must be at the core of any goal or objective pursued by the entrepreneur. Simply put, without a plan, system or formula, the risk of failure becomes more probable. So it begs the question: How does an entrepreneur create, design or produce a success formula for financial achievement? The answer is not a simple one, but this much is true – as reasoned earlier – there is no need to “recreate the wheel” in the search of a success formula.

There are success formulas readily available for use by any resourceful individual with the desire to achieve financial success. One need only to choose the model (business) s/he is most passionate about and emulate the individual(s) who already achieved success in the particular field by using that model. There are however, a few basic outlines for the would-be entrepreneur who decides against utilizing an existing formula. One such outline I recently came across is a rather unique method of creating a success formula. It was published by Dan Smith, a marketer for the Southern California family improvement company, Family IQ.

In this Success formula there were 5 steps which are outlined below:

- 1) Find a new Hot Product Niche in the HBB (Home Based Business) Industry with Passionate Buyers, Has a Large Market, with a Product that is Patented or Very Difficult to Knock Off
- 2) Develop and Employ 3 to 5 Direct Response Marketing techniques (Online/Offline) to Reach Your Targeted Prospects
- 3) Develop a Converting Funnel Marketing System which Generates Sales Without Ever Having to Sell.
- 4) Employ a Compensation Plan That Can Create a Full-Time Income Quickly...If it Can Create Residual Income Also, Then That's a Bonus
- 5) Leverage the 5-Step Success Formula to Those That Enroll With You to Duplicate Success.



I'm sure Dan would not object to anyone elaborating a little on his success formula, so let's delve a little deeper into how an aspiring entrepreneur might go about executing the steps of this formula.

In accordance with step 1, an individual must first find a "new hot product niche," after which it is recommended that this niche be in the home-based business (HBB) industry. Does it absolutely have to be in the HBB industry? Not really, but all other industries require the kind of investment and resources that most beginning entrepreneurs may not have, while the HBB industry (network marketing, MLM, independent contractor commission sales, etc.) requires the least amount of upfront capital of any business-type.



While a big business entrepreneur might need cash investments in the Tens of Thousands of Dollars, or even Hundreds of Thousands, a HBB entrepreneur may need as little as \$500 to \$1,500 to get started in business, depending on the type of company s/he decides to associate with. There are a number of these companies in existence today, each with a system already developed, but we will discuss such systems a bit later.

Step 1 also requires the hot product niche to be comprised of passionate buyers that make up a large market, and the product must be patented or "difficult to knock off" (a non-patented product might easily be duplicated by others and the idea stolen, so "difficult to knock off" as used here means that if your product

is not patented then it should be protected in a manner that provides protection against theft). However, let's talk about "hot product niche" and "large market" with "passionate buyers."

There are currently many large market products being sold in very substantial numbers, but whether or not the buyers are passionate can only be determined by sales volume consistency, so although it is recommended that your product be relatively new, it is still necessary for it to have some kind of consumer-use history; say six months to two years of steady growth in sales volume. Can you think of a product that might fit such a description?

A relatively new product might be one that has recently been invented or recently made available by other means. **Energy deregulation** for utilities and VoIP (**Voice Over Internet Protocol**) for digital phone service comes to mind, since both products are the result of recent deregulation laws and computer technology. The energy market is one of the largest in existence and the phone service market is huge. Buyers of these products are a tad more than passionate, some are literally "attached" to the phone and an overwhelming majority cannot function without energy.



Step 2 states that "3 to 5 direct response marketing techniques" must be "developed and employed" to "reach targeted prospects", and there's a parenthetical mention of "online/offline." Let's talk about what those techniques might be. Offline: Telephone Contact (cold calling)? In Person Visits (door-to-door calls)? In Groups (meetings in the home)? By Mail (bulk mailings). Online: Email Marketing (sending messages to your list – if you have one)? Website Publishing (placing product links & banners on your website(s) – if you own a site)? PPC (pay-per-click where the Google program or similar PPC program is paid for each click on the product link – if you have the money)?

All of the above marketing techniques are possible in the promotion of your product but the most important element in step 2 is the direct response aspect to the marketing plan which simply means that instead of your company utilizing the services of ad agencies to advertise on TV, radio, newspapers, magazines it will employ some methods mentioned above in a manner that requires potential customers to call a toll-free number for additional information, or to visit a website/Web page for the same or similar information.

Step 3 is a bit more technical, but what is meant by "a converting funnel marketing system" is a designated Web page (known as a landing page) or phone line set up for responding

prospects to your promotion who are seeking additional information and, once connected (by phone), is taken through a process consisting of specific steps ending with a decision to buy. The same objective is intended when the prospect visits your special website or Web page (complete with a reasonable number of "call-to-action" links) for the information necessary to make a decision and is taken through a series of steps all the way to the "shopping cart" or "buy" button (page) which represents the ultimate "call-to-action" notification.

Step 4 calls for a "compensation plan" to be employed; one that can "create a full-time income quickly" and any "residual income" resulting would be a bonus. Most compensation



plans employed in the HBB industry are commission-based (as sales are made, income is received) and the earnings derived from this type of compensation plan can replace a salary as an individual's full-time income, but how quickly sales are made to get paid, often depends on the individual entrepreneur (distributor/independent contractor/associate, etc.); so unless there is an up-front bonus paid for specific actions within a short time span, creating a full-time income can often take several months and, in some cases, several years for those who stay the course and don't quit..

Step 5 and final step of the success formula states that you should "leverage the 5-step success formula to those that enroll with you to duplicate success." Although stated a little clumsily here, the interpretation should be as follows: Elicit the help of other representatives (distributors/independent contractors/associates) you bring on board to take the product directly to the target market; and in many cases this market is comprised of friends, family and co-workers of the distributor. You could leverage the actions of others, or you could make every sales call and contact yourself. You will find that it is easier to teach others how to do what you are doing (they will thus be duplicating your actions).

However, let's take leveraging and residual income a step further, because one is a direct consequence of the other in many of the compensation plans utilized in HBB. Residual income results from performing work one time and getting paid repeatedly, while linear income results from working a set number of hours and getting paid a set amount (salary) for as long as you continue to work, and when you stop working your income also stops. Once you've created a plan for your residual income, leveraging can multiply that income by 10, 100, or even 1000 times or more, depending on how successful you are in attracting other distributors to your team.

In his article, The 99% Success Formula, Geoffrey James, writing for the [Inc.com blog](#),

states: "Every success formula ever written or published boils down to..." "seven steps." Though he elaborates in his post there's no need for elaboration here, but the seven steps are as follows:

- 1) Know where you're starting from. (A).
- 2) Know where you want to be (B).
- 3) Build a plan to get from A to B.
- 4) Take massive action based on that plan.
- 5) Observe whether you're closer to B.
- 6) If the plan is working, double down on Step 4.
- 7) If the plan isn't working, go back to step 3.



The author went on to say that "The reason you took massive action is that you can't fool yourself into thinking that the problem was that you didn't really try. You can now go back and build another plan, armed with the valuable knowledge of what didn't work." But here's the most important part of his plan (or formula) which wasn't mentioned in the steps above.

He said 'The whole point of every success formula (including this one) is to reduce the influence of "luck" so that you don't have to think about it when you're either planning or taking action based on your plans.' One must surmise therefore that if the plan works the way it's intended, then it is a success formula; but if it fails, a new must be created.

So your home business objective begins with you creating a plan or formula for success and then taking massive action, keeping in mind that the more active you are the more people – consumers and distributors alike – you are likely to attract; and excitement about your success in attracting others has the tendency to become contagious and spread throughout your team which keeps them motivated. If you remain true to your formula, you soon realize that your small team has blossomed into an organization, which is indicative of a system that others can use to achieve the same degree of success you have.



As indicated earlier, the plan or system you create would be your success formula if it works, but we also know that there are a number of systems already developed which beginner entrepreneurs can tap into without having to develop a whole new one from ground up or recreate the wheel, as it were. If you've been around for any number of years (30 to 40 years, say), you might have heard about a few of them: Amway (later Quixtar), Shaklee, Prepaid Legal, [SLINX](#), Melaleuca

Products, Mary Kay Cosmetics, and many others now being marketed on the Web.

Those who have achieved success in this industry will say that all any individual needs to succeed is the desire, a small investment in a start-up kit, and a willingness to work hard. However, what is most important, is that you find the product and success formula you're most comfortable (or familiar) with and start building your home-based business around it. Many have done it, so can you.

Some companies mentioned in the previous paragraph have created formulas that have proven successful, based on the number of entrepreneurs who achieved financial success using them. It is necessary to point out here however, that to many HBB entrepreneurs associated with these companies, success is not measured by expensive cars or even posh, immaculate homes, but the ability to sustain a financially credible and independent lifestyle.



Such a lifestyle can be summed up in very simple terms: Conduct your business from home and generate a sufficient enough income to pay all your bills with enough left over to do the things you want to do, when you want to them and in the way that is satisfactory to you and your family. In short, support your family and meet all outstanding obligations with the ultimate goal of debt-free living and carefree retirement.

This mini-ebook was written with the cooperation of, and in consultation with, the following Home-Based Business owners associated with the 5LINX company:

<u>Debra: Home-Based Business Owner as 5LINX IMR</u>	<u>Portia: Home-Based Business Owner as 5LINX IMR</u>
<u>Jada: Home-Based Business Owner as 5LINX IMR</u>	<u>Tony: Home-Based Business Owner as 5LINX IMR</u>
<u>Joseph: Home-Based Business Owner as 5LINX IMR</u>	<u>Tonya: Home-Based Business Owner as 5LINX IMR</u>

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**"Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential."
- John Maxwell**