



SHOW ME THE MONEY!



SHOW ME THE MONEY WORKBOOK

From Ilana's Desk



In this first exercise, I'd like you to do a bit of detective work.

Start by looking for where to find sources of money and generating ideas for where to get an income and then, once you have, make sure you know where your money's going.

Some of the guidance in this worksheet is very practical but you'll be amazed at how much of a difference it makes. Some of it seems to be more focussed on the entrepreneurs among you but don't be tempted to skip it, even if you are not planning on running your own business. There are many ways to generate extra income around the edges of a job too - from network marketing businesses to car boot sales.

Be open to abundance,

Ilana

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M i n d f u l M o n e y C o a c h i n g . c o m



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What's your idea? Write down as many ideas as you can on ways they you could make extra money. Don't be afraid to list things that are 'out there' but do make sure they are things that you could actually do. Some suggestions might be:

- Sell my bicycle (never use it)
 - Start selling on e-bay
 - Rent out the spare room
 - Run a business campaign to sell my new online course
 - Go business networking to find more clients
- 



Now, pick one of those ideas that you want to explore and turn into a new income stream. This is where we take the great idea and learn to monetize it. Ideas are 10 a penny, it's the implementation that's the **differentiator**.



TEN STEPS TO GETTING A NEW IDEA OFF THE GROUND

Step 1: Start by tidying up:

Sort out everything and tidy up your working environment. Adopt a clean desk policy.

Step 2: Check your assumptions:

Make a list of what you know to be true in your new venture; . those key assumptions and beliefs that you regard as solid facts and upon which you base many decisions.

Here are some assumptions, I regularly encounter:

- Friday is the best day to send out my email newsletter. I know this because I like receiving and reading emails on a Friday.
- If I had a lot of subscribers I'd make a fortune.
- I just need to get more subscribers.
- If I engage with people on Facebook I'll build a strong following and make lots of sales
- If I have 10k subscribers I'll publish a book which will be a bestseller
- Because it's true for me it's true for you

Make your own list of assumptions and then try and disprove them. See what Google has to say. For example type in your search bar *"what is the best day to send out email newsletters"*

Check all your assumptions and where possible try and get two or three different sources as evidence. The more converging opinions the greater your confidence in your assumption.

Do your assumptions stand the truth test? If not, now's the time to update them and refresh your decision making based on the new reality.



Step 3: Make your 1st Sale! (Then repeat again and again)

Try these guiding principles:

- **Have single focus** - Specialize on one idea and be the best at it!
- **Know your client** - Take time to get to know your ideal client and why they want what you have to offer. See the exercise on My Ideal Client
- **Meet your clients:** Where are they? Where can you find them and what are they doing?
- **What's your credibility?** Why should a stranger trust you? What happened when another stranger trusted you Testimonials are key!
- **Freebies:** Offer it for free! Are there any takers? If not, you've got a problem. Ask for a testimonial in exchange. If that isn't going to work (if you are renting out a room, for example) offer a money back guarantee instead.

Step 4: Measure it:

If you can't measure it you can't manage it. Make sure you know what's going on in your business. Make a list of the key metrics or key performance indicators KPIs
Some typical KPIs include

- Click through rate (number of people who clicked on your offer / number of people who saw your offer)
- Unique visitors to your website - please note this is not the same as impressions!
- Number of commenting, or social sharing
- Number of followers
- Number of sales Profit per sale etc...

Step 5: Make an Action plan:

Make a To-do list for the month of all the achievements you want to reach.

- Break down the list into 4 weeks.
- Each week, maybe on a Sunday, set your intention for the week.
- Write down all the things you are doing each day?
- What is marketing, what is content etc.
- What else do you do?



Step 6: Focus on the soft issues:

Money comes into your business when you are focused and set up a pathway for it to flow in. Now that you are armed with the knowledge of the past Money history and have made peace with how you were and now how you want to be it is time to be The Magician.

Use everything you have learned so far to create abundance in your life and work. Know that the source of power to manifest lies within you. You have control over your outcome. Also believe that all your needs will be met. See your business venture as it will be in the future - a thriving endeavour which brings you and your customers joy.

Step 7: Focus on the hard issues:

In other words those practical things that will help your business grow and flourish. IT is vital that you create your boundaries, are flexible and confident and ask for help when you need it.

What are you good at and what should you outsource?

I can't stress enough how important it is to work with others and outsource. Focus on your strengths. Don't see this as losing control, but taking back control. Ultimately your focus needs to be on the things that earn you money and which only you can do.

Where can you get help? Upworks, Fiver, Virtual Assistants etc or perhaps from a Facebook group (do you know any?)

Step 8: Manage your time:

What keeps you busy and where do you spend your time?

Sometimes we can get lost in scrolling through Facebook or Instagram and not get anything done. Lots of women are download junkies, anything that is free, they download. This is a waste of your valuable time. Chatting to people who are time-wasters is the same.



Recognize the time-wasters and learn to politely but firmly cut them short. These people are lovely but do not pay your bills.

Start by measuring your time and learn where you put your attention during the day. Then Can set a time limit on anything which can distract you or take your off course so you can take breaks and chat to people but not to the detriment of your business.

Step 9: Understand your CashFlow:

This is the lifeblood of any business and it has two parts to it which need managing. Cash in and Cash out.

Cash in: what can you do to get more cash in?

Cash out: Are you in control of what money is going out?

Keeping a record: Do you have a good budget? Do you know exactly what you are spending and how much money is in the bank?

Now is the time to do a Cashflow Clean-up...

Is there money going out that doesn't need to? Do you have any domains that you have bought and are not using, what other subscriptions or Channels on TV, courses you have not taken, subscriptions for apps you don't need, are you paying for? (Have a think). Look over your bank statements for the last three months - where did the money go?

Step 10: Have Clarity of purpose:

The clearer you are with your vision, the better your results. You need to have a clear focus of where the money is coming from.

If you are trying to generate money in multiple ways the people around you will find it hard to understand what you do and how they can help you. That makes it more difficult to make money. If they know what you do, then they will know how you can help them. Therefore, the client will be happy to pay for the service.



- What is your main purpose in the business?
- So you offer a service or product.
- What can you monetize now?
- Firstly, who is your ideal client? See exercise on Ideal Client
- Start with the low hanging fruit. This will bring you the biggest results from the least amount of effort.

What can you do now?

- Email your network and tell them what you offer
- Offer a free webinar
- Ask previous clients or friends to recommend you to 2 people.
- Offer to do talks in a group with people? Online or in person
- Create an offer for your service - say, 20% off for the first 10 people to apply.
- Do a free talk in one of your clients groups that doesn't offer what you do.
- Design and print flyers or cards for your business?
- Offer taster sessions - small samples (for products) or ten minute consultations (for services)
- Print a free e-book made up from a few blogs and turn it into a download to get new subscribers to your mailing list.
- Post images of your product or service on Instagram or use videos

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