

7 Easy Ideas For Creating Fast Cash in Your Service Business

INTRO:

Hey everybody. This is Deanna Maio, and welcome to , **“7 Easy Ideas For Creating Fast Cash in Your Service Business!”**

You're here because you're ready to learn what it takes to kick up your business and income to the next level.

I'm going to keep the information I give you very simple because I truly believe that success is in the basics. Internet marketing has become so big, so fast, and nowadays there is some fancy gadget or technique for just about everything and it's getting pretty crazy out there.

So we're going to steer clear of all the shiny methods and sugar-coated information, and just focus on the basics that have stood the test of time. It doesn't get any easy than that.

I recommend you take note, reduce your distractions by turning off social media, text, email, etc. Bright shiny objects. Listen with Vulnerability.

Alright, let's go to our topic. I decided to focus on service businesses for this, because I know that a lot of people listening are selling some type of service right now, and so much of the information available seems to apply to those selling products.

Before I dive into the 7 ideas, we're going to back up and take a deeper look into your business...

If you look at your finances over the past couple of years you'll probably be able to pinpoint the times when your business was really busy and when it was really slow. You may even see a trend happening, where in certain months you made more money, and in others, not so much.

If you've never bothered to look at your finances in this way, I want you to do it right away, and make a note of any trends. For instance, over the past two years you see that during the summer months your income drops, and then picks back up again in the fall. Or maybe for the past three years Feb., July, and October turned out to be your lowest income months. Those are trends, and you'd better pay attention, because if you know when your best and worst months are financially, you can leverage that information to make sure that every month is a good month.

I recommend Mint.com for viewing your financial data.

For this call we're going to focus on some great ideas for giving your cash flow a boost, and I'm not just talking about all those extra things you pull out of a hat to do during the holidays. These are ideas that can be used any time you need to increase your income. And we'll get into these ideas in just a minute.

But first, it all begins with you analyzing your own finances. I know, it's not exciting stuff, and maybe you're even afraid to take a good hard look at the books. But you have to do it so that you can work on increasing your income in your slow months, and then eventually, increasing your income altogether.

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If you haven't been in business for two years, that's okay, just make a note to go through your records on your second anniversary, and listen closely.

Okay, once written down any income trends that you see, I want you to get ready to plan. Yep, we're going to plan for next year now. You'll see that I've given you a neat little bonus to accompany this call; a calendar. I want you to print it off, punch holes in it, and stick it in a binder.

Here's what you're going to do (and this is something that I'm doing myself right now too), you are going to implement a "cash flow idea" during every low income month over the next year. If July is a really slow month for you, you are not just going to sit there and do nothing like every other year, you are going to get off your butt and do something about it, okay?

You have the opportunity to leverage your own knowledge about your business to increase your income. And let me tell you, most people just sit around and whine about it – and yes, I've found myself doing it too, but then I give my head a shake because I only have myself to blame for it. I've become really diligent about planning and leveraging, and I'm telling you, it pays off.

Now, let's look at some "cash flow ideas" that you can pull out and use whenever you find yourself short on cash. But first, just let me remind you that marketing, at its core, is the same all across the board, no matter what kind of business you own or what industry you're in. As a service provider, I want you to stop thinking that you can't do something because you're providing services not selling products, because it's about thinking outside the box and making it work for you. There are so many wonderful ideas available to you, but I see very few service providers using them because you've become stuck in this thinking that all these great marketing techniques can't be used for your type of business.

And now I'm going to tell you how wrong you've been, because I know darn well that you've heard of every single one of these ideas, but you didn't look at it and say, "Okay, now how can I take this idea and make it work for my business?" You've just been looking at what it is, instead of what it could be.

So I'm going to remind you about these ideas, and then talk about how they can be applied to your service business, okay.

#1 Create Something New

The first one is to create something new. Now this idea will take a little bit of effort on your part, but sometimes, clients are just waiting for you to introduce something fresh and new.

And I know some of you might be thinking, *"But Deanna, I don't have time to create new stuff."*

Well, let me put it this way. What if every time you went into Wal-Mart, they never had anything new? It was just the same old stuff sitting on the shelves; the same shoes, the same clothes and toys. Would you want to buy stuff you already have, or items you don't like?

Of course not. Not a chance, right?

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And yes, this applies to your service business too. What are you doing to entice old clients to work with you again? Maybe they dropped off because they no longer needed what you offered, but if you release a brand new service package, maybe it's just what they need.

You could either create a whole new service to offer, or just bundle up a few that you already have into a package with one awesome price tag on it. Then you promote it to your old clients, your current clients and potential clients as a brand new offering. It will get them excited, which can result in new sales.

A note about old clients here. If you're not staying in touch with clients that have dropped off, you are leaving money on the table. Yeah, maybe they didn't need your particular service anymore, or maybe their budget changed, whatever, that doesn't mean you just forget about them. No!

You need to check in with them, see how they're doing, and remind them about who you are and what you do. Because maybe they three months ago they didn't need your VA services anymore, but during the three months that you haven't worked together, their business experienced major growth, and now they are desperate for help. But since it's been so long since they've heard from you, they can't even remember what your website address is anymore.

I would email your old clients at least once a month with a friendly note, just asking after them, and telling them to let you know if there's anything you can do for them. Tell about any special offers you have going on. And then have your name and website address in your sig line. I recommend that you have all your clients on a mailing list so that they can unsubscribe from your emails quickly and easily if they're not interested in hearing from you.

Plan to introduce a new service offering in a month when your income is projected to be lower than normal to help increase your cash flow.

Idea #2 - 2 for 1 Deals

The second idea is to offer a 2 for 1 Deal. No, this isn't just limited to digital or physical product sales. You can absolutely use this to bump up sales of your services too.

Yes, this might mean doing a little work for free since it is a 2 for 1 deal, which is probably why it's not appealing at first glance. But, the idea here is to use the offer to convert potential clients into paying clients, and to entice old clients to hire you again. Plus, it also has the added bonus of increasing the amount that each of your existing clients pay you in a particular month.

Let's say you have a few clients paying you for 20 hours a month for a package of hours and you do a whole bunch of different tasks for them. Obviously, giving them 40 hours and charging for 20 isn't ideal, and I don't recommend that you do that, so you have to approach it differently. This is where thinking outside the box comes into play, and there are a couple of different ways you can approach the 2 for 1 offer.

- First, you're going to take a look at what you're doing for each one of your clients and figure out what kind of extra services you can bundle in a package that will complement what you're already doing for them. This makes it an easier sell. For instance, do they have a special webinar event coming up and you're doing tasks here and there for it? Then

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why not create a special service package where you do a few extra things, that you know they're going to need done. Then put a value on the extra package.

Then you send them a personal email telling them that you're running an incredible 2 for 1 savings deal this month and all they have to do to claim their savings is to pre-pay for their 20 hour retainer package, and they will get an additional service package valued at \$250 absolutely free that includes...whatever you're giving them.

The reason you want to create customized deal packages for each client is because it will be an easier sell when you give them exactly what they need.

No. Maybe you're not making any extra money from each client this way, but you are increasing your chances that every one of your clients will pay for their 40 retainer package that month.

- If you want to earn more money from each of your existing clients, you just do the same thing with a twist. Again, you'll want to create a customized package of services that you know they need, but instead of one, you'll come up with two small packages. For instance, if they buy your article distribution package, you'll give them your article writing package free.

Then you send each client a personal email telling them that you're running an incredible 2 for 1 savings deal this month for your loyal retainer clients and all they have to do to is say YES to claim their savings for 2 additional service packages valued at (whatever price you're putting on it. Then you tell them about the two service packages they can get for one low price. Tell them that they don't need to make any upfront investment, that their savings will be included on their regular monthly invoice. Then you just add the cost of the extra service package to their invoice when you bill them for their regular 20 hours.

- To help convert old clients or the potential clients you have on your mailing list into paying clients, you'll want to make a few different packages of services and then set up a new page on your website for the 2 for 1 deal. Make sure you have buy now buttons on that page so they can buy while they're hot.

The key here is to run the 2 for 1 deal for a very limited time because you want to give people a reason to act now. Try running a 3 day only 2 for 1 deal that expires at 9pm on day three. packages. Email them on day one telling them about your offer and make sure they know that it's time limited. Then on day 3, you email them with a reminder in the morning that your offer is expiring. Then you email them again on the same day 2 to 3 hours before your 9pm expiry time with a final reminder warning them that the offer is coming down. You'll be surprised by how many people sit on the fence until the last minute.

Make sure you are clear about the time limit on the page that you set up. Include benefits and values on all your packages.

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#3 Coupons

Okay, so the third idea is coupons. Yes, a pretty simple concept, but how often are you giving coupons to your existing clients, old clients, and potential clients? All I know is; I've never once, in all the years I've been outsourcing, ever received a coupon from a service provider for anything.

Short on graphic design clients? Send a coupon out to everyone giving them a discount on your services. But again, make the coupon expire within a short period of time because the idea here is to make some fast cash. So give them a week to use the coupon and keep sending them reminders. You'll have people coming out of the woodwork to use your coupon 😊

If you have hourly clients for your coaching or VA, or business manager services, give them a coupon to save 25% or whatever discount you want to offer when they prepay for their next 2 retainer packages. It will increase your cash flow in a slow month.

If you're worried about being short the following month doing it that way, put together a new service package that they can add on to their existing retainer package. If they claim their package and use the coupon code in the next 3 days, they will get an automatic discount on that package every month until they cancel their subscription for that service package. After the first 3 days, they will only get the discount on the first package and the amount of the discount will go down. So the first 3 days could be a 50% recurring discount, the next 4 days the coupon is 30% off one-time use only, after 7 days the coupon expires.

There are a lot of different ways you can use coupons, but you have to make sure they expire quickly, that the deal is really incredible, and you have to keep sending them reminders because people always wait until the last minute to sign up for anything. If you only tell them about it once, you will lose out on a ton of cash because you didn't keep sending reminders.

#4 Free Training Events

Alright, the fourth idea is to offer free training events. Naturally, this is going to take a little more work on your part, but it can really pay off.

Let's say you know that April is going to be a really slow month and your income is going to drop. Maybe it's because people are really busy with taxes and their budgets have tightened because they owe money, or whatever it is, so you want to help them relieve the strain on their budget.

Tell them you understand their tax woes and you really want to help ease the strain on their budget, so you'd like to invite them to a free training webinar that will give them \$200 of their money back because you're going to show them how to quickly and easily set up their own WordPress website in a day instead of paying someone to do it for them. Then have them register for the event and make sure you record it.

Then during the event you show them how to do it themselves, step-by-step, give them the opportunity to ask you questions, and maybe give them a little checklist or something. And then at the end, you tell them that know not everyone will be able to do it themselves, either because they don't have the time or the skill, or they just don't want to do it, so you'd like to offer a

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complete WordPress Website in a day package that includes install, set up, plugins, customization, header graphic, etc. at your special never-before-seen 50% off pricing.

You will be offering a very valuable training session at no-cost, so people can walk away from it and do what you taught themselves, or they can take the easy way and take you up on your done for your package. They'll be happy either way 😊

Then you take the recording, set up a squeeze page and have people sign up for your mailing list to get access to your free training. You leave the offer in place, on-going so that new leads have the opportunity of taking you up on your offer and becoming paying clients.

#5 Create an Affiliate/Referral Program

Now, the fifth idea is creating an affiliate program. And honestly, I don't understand why so few service providers have one. There are a few things you need to do to make sure that you're still putting plenty of money in your pocket after paying your affiliates, and making sure your program is appealing.

I get asked all the time for referrals to service providers, and some of these people are 7 figure business owners and would make awesome on-going clients. Of course I share my recommendations, but I know that if I was earning commissions for those referrals, I'd be doing it a lot more and I'd be working hard to spread the word about the service providers I recommend.

So let's get real about the numbers here for a second and say that you are selling 20 hour retainer packages for \$500. If you offer a 10% commission, that's only \$50 you're going to have to pay your affiliate – a drop in the hat really, when they just made you \$450. And a \$50 commission is pretty sweet. I mean, I promote products for a lot less than that, and I bet you do too. At the end of the day you've gained a new client and you've put \$450 in your pocket, money that you wouldn't have had otherwise so isn't that worth paying an affiliate \$50?

The thing is; you have to make sure that your affiliates understand how much that 10% commission is worth, because by itself it sounds really low. So don't focus on the 10% commission, instead, focus on the \$50 per client referral. \$50 is a lot more appealing than 10% - it's all in how you word it.

And, I don't want you to set up an affiliate program and then forget about your affiliates. You need to tell them about coupons, free training, and all the good stuff that you've got going on. Email them regularly, ask them how you can help them earn commissions, make sure they have their links, ask them if there is any specific promo tools they'd like you to create for them.

Make it easy for them to earn and check their stats, so use a shopping cart or amember for your affiliate program. Do NOT set it up so their referral has to tell you who sent them – that is incredibly unappealing for affiliates and they can't be bothered.

The best way to get affiliates is to contact other service providers in your industry and scratch each other's backs. Tell them that you're available for any overflow work they may have, and you'll send them \$50 for every client they send your way. And ask for the same in return.

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#6 Cash Back Idea

Idea number six is the cash back offer. And no, you don't have to give your clients real money back, because with a little creativity you can give them cash back without the cash. There are a couple of different ways you can do this.

- The first way is to set up the offer so that when they sign up for one of your retainers or packages and pay full price, you'll give them a cash back credit at the end of the month that they can use towards future services. Your cash back credit can be any amount that you want to give. But they have to enroll in your new cash back program within 7 days to earn, that way you get people spending money with you when you need.
- Another way is to do it like the credit card companies do. Every time your clients spend money with you, they earn a small percentage of "cash back" that they can save up and spend later. Every time you invoice them, show them how much they've earned in their "cash back" account.

You can have it set up so that they can only spend the cash in their account on your services, or they can gift it to another business owner, which can lead to new clients for you, or you can get together with a few other service providers and set up a cash back program where all of your combined clients can spend their cash back rewards with any of you – again, leading to new clients.

- And a third way you can do this is basically offer an actual cash back program where you have clients prepay you for your services. Then at the end of the month, you send them a PayPal payment with their cash back earnings – which clients will love!

You'll have to make sure you set aside the cash from the money they prepaid you to send back to them later. So if you say you're offering them \$100 cash back when they sign up for your \$500 package, you'll need to set aside that \$100 and not spend it so send it back to them at the end of the month. Basically, they get your \$500 services for \$400, so it makes a really good offer!

#7 Client Contests

Alright, and let's finish off with idea number seven, client contests. Contests are always fun, and if they can make you some extra cash, all the better 😊

An easy way that you can implement this is to create a brand new package of services, and then you're going to offer it up as the prize of the month.

Then what you do is offer a virtual ballot, which goes into the drawing for your monthly prize, when your client pays you. Then at the end of the month, you draw names and award your prize package to the winning client.

Yeah, that's kind of unexciting on its own and there's no extra cash generated, so you've got to spice things up a little.

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Give your clients the opportunity to buy the prize package of services before it's awarded at the end of the month, and then if they win, you'll give them their money back. But that alone isn't going to entice them to buy it, so you have to take that service package away after the drawing – meaning, they can't buy it after the contest is over. So if they want to get your new, unique package, they're going to have to buy it or leave it to chance and hope they win it. This creates a sense of urgency because you're taking something away, and it can help increase your cash flow.

Then what I'd do; is offer a 24 hour window after drawing the contest winner for clients to buy the package, and then it's gone forever.

You could also say that if they buy the package before the drawing, they will get it at discounted pricing, but after the drawing they'll only have 24 hours to buy it and they have to pay regular price.

Remember, new and exciting stuff will get your clients interested and paying attention. And when you introduce scarcity and put time limits on your offerings, people are going to take action quickly, which results in faster cash for you.

Conclusion:

Now that I've shared these 7 ideas with you, I want you to go back to your calendar and plan to use one of these ideas wherever you have lull in your income. So if you know that in 3 months you're probably going to have a month where your income drops, plan to offer a 2 for 1 deal or coupon to get your clients (new, old, and existing) spending money on your services. Plus, if you know what you'll be doing ahead of time, you can make sure your affiliates get on board and promote it too, and it will give you time to put your offers together so there's no "I don't have time" excuse ;)

Again, you've got to stop looking at things for what they are, and start looking at them for what they could be. When you hear cash back, you think of credit card offers, but with a little outside the box thinking, you can turn it into an opportunity to bring in new clients and increase your income in a slow month.

As for me, I'm already planning my own promotions and offers months in advanced to make ensure that every month is a stellar month ☺

Okay, so I hope that I've given you some food for thought and motivated you to take action and change your short on cash circumstances instead of whining about it.

Now it's up to you to take what I've given you and use it!

This is Deanna signing off. Have a wonderful day!