

Turning On A Never-Ending Stream of Profitable Ideas

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Your brain is where the magic happens, but you can't rely solely on yourself. It's so important to constantly feed your mind with new stories, ideas, products, media, and more so you can be as creative as possible. You need to keep up with everything that's happening in your niche or business model.

That means turning on a never-ending stream of profitable ideas. What are the main keywords or terms related to your business? Set Google Alerts, Textwalker alerts, or Mention alerts so you get all the relevant news and stories delivered to you right away.

You should also subscribe to the top blogs in your niche. Don't just read the new posts, but really interact with people in the comments section. Stay abreast of everything that's happening on social media. You should be a constant authority figure for people who are interested in your niche. Your name and brand should become synonymous with value in the niche. That way your good ideas will get the notice they deserve.

But you can't just stick your head into one niche and never look at anything else. You'll get ideas from all over the place. There are so many interesting things that happen in the world. Read the news, watch a bit of TV, read the latest books. Feed your mind in different ways so your creative processes are stimulated in different ways.

There are also websites like PopURLS.com and AllTop.com that aggregate the most important and talked about information and links on the web. Not to mention Facebook and Twitter trends. Pay attention to what's popular in your niche and for the public in general.

Don't forget to take some time away from all the noise. Yes, I've just told you to consume, consume, consume. But, there so many parts to the creative mind. Sometimes, you need to turn the noise off. Then, without even forcing it, those great ideas will come to you.

Case study: An example of some of my own ideas

I'd like to talk about some ideas I've had to give you a feel for the thought process that went along with them.

One came when I had my retail store, which I closed several years ago after many years. When I first started the store in 1989, things were good. I had accumulated savings that I spent opening the store, investing in fixtures for the store, stocking the shelves with inventory, etc.

My store sold collectibles, at first mainly just sports cards (baseball, football, basketball and hockey cards mostly), and the target audience for them was boys and their fathers.

As time went by, I listened to my customers and scouted the competition. I learned that lots of stores like mine were also selling comic books, so I started doing that also, which brought in a new type of customer, which I was surprised to learn were older boys, and those who had been reading and collecting comics for years. Still I had mainly a male audience.

As more time went by, and the economy suffered, stores like mine, since we were selling things that were definitely non-essential to survival, suffered more than the general economy, so I tried to expand my target audience.

Idea 1: Expanding my audience

One of my first ideas was to tap into the predominantly female audience for beanie babies, those small plush toys that were such hot collectibles back in the mid to late 90's. I learned about them because the mothers of

the boys who were already customers kept calling, asking if we stocked them, because they liked my store, and their daughters were collecting the beanies.

So my idea at the time was to just start stocking these alongside the other collectibles I already had, and it was sort of exciting to bring in a new product line and see it immediately start to bring profits into the cash register.

As I learned more and more about the market, I learned that, like the sports cards, people were buying them not so much to play with and have fun with, but to hopefully profit from in the future... and collectibles have to remain in what's called "mint" condition in order to be collectible.

Idea 2: Provide what others don't to differentiate yourself

The weak link on a beanie baby, the thing that would most easily damage and ruin the mint condition, is a paper tag that is attached to the animal by a little plastic string. A few companies had started selling plastic protectors to protect those tags from becoming creased or damaged by dust or water.

I found the supplier for the best version of the tag protectors, and ordered some for my store, and immediately I had more beanie baby collectors coming in to buy them, because the regular stores that sold the beanies (for example Hallmark card stores) didn't sell the protectors.

Word spread, and soon I was selling many more tag protectors than beanies.

In fact, one weekend I set up at a beanie baby "show" (like a flea market, but only for sellers of beanie babies), took my tag protectors and my beanie inventory, and had a constant crowd around my table. I sold very few beanies because I decided that I didn't want to take part in the

price war going on between dealers selling the same beanies as the others, and therefore differentiating themselves only based on price.

Besides, I was the only one in the room with these tag protectors, and I was too busy selling them to even notice what the other dealers were or weren't doing. In fact some of them were buying my protectors to put on their most valuable beanies. I ended up selling out by the end of the day.

Idea 3: Think big

I went back home that night and told my wife that I had an idea. I wanted to dominate the beanie baby tag protector market not just in our area, but around the country. I negotiated special pricing with the supplier of them and started ordering them in huge quantities. Whereas my first order was for a box of 1000, and later 3 boxes at a time, I started ordering a quarter million at a time. Though small, a quarter million of those things would fill up an entire Fedex truck. ☺

I was still selling them in my store, of course, and also on a nationwide network of sports card dealers, and then found eBay, where I was so successful that I had to hire a bunch of part time workers to count, pack, and take small boxes of the tag protectors to the post office for me.

Oh, I forgot to mention, when I first mentioned to my wife that I wanted to buy the protectors in quantities of a quarter million at a time, she thought I had gone far beyond insane, and only agreed to support the idea because she could see the passion in my eyes. But even then she said, OK, once, and then never again, right?

Well, let's just say that my store became one of the most frequent stops on the Fedex driver's route. He always wondered what I was buying in such huge quantities, but he never asked and I never wanted to bore him with the details.

Idea 4: Expand the product line

As I started to sell more and more of the tag protectors, I remember one day a customer called me, and asked me why I didn't sell a similar protector for Hot Wheels cars. He explained that it was made by the same manufacturer of the tag protectors, and he bought them from another dealer but would buy them from me since he liked my service and prices.

I looked into that, and started stocking those protectors as well as protective cases for other collectibles like Star Wars figures, sports figures, and more.

Soon, I had to expand my store by adding a 2,500 square foot warehouse to hold the tag protectors and the rest of the product line of the supplier that I had done so much business with. The beanie baby boom was a fad, which died out, but since I had moved into other collectible areas, I was able to profit long after the beanie baby dealers saw their businesses die.

When I started selling the tag protectors on eBay, I was doing so many transactions every month that the fees for selling there were several thousand dollars most months.

I wanted to try to reduce those fees, so I started looking into (in 1998) setting up one of those new-fangled "web sites" that I had heard about. I found a product at the local software store that promised to make building a web site easy and ugly as it was, it still did work, and people could reorder from my site directly after they originally found me on eBay, thus reducing my costs from horrendous to just a lot.

I loved tinkering with that web site, and trying to improve it and one thing led to another and I started buying up info products left and right, and getting on the email lists of the popular IM gurus of the time.

You see, times were tough in my store, and while the eBay business was helping out a lot, I really wanted to have a business that wasn't so tough. In a retail store, especially one where you sell "fad" merchandise, you can get killed financially if you invest in too much inventory and can't sell out of it before the public moves on to the next fad.

Plus, I found out, in no uncertain terms, that you can get killed another way... my wife and I were victims of two armed robberies in the period of about a year, and only luck and perhaps divine intervention prevented the second one from being very serious... and yes, the robbers were found and convicted, but it made opening the doors very scary some days. To this day I still get flashbacks when I see young men walking down the streets in the winter with ski masks over their faces.

Idea 5: Go online

So the idea of having digital merchandise that you could create once and sell an unlimited number of times without having to replace it certainly appealed to me.

I started investigating every form of Internet marketing that all those gurus whose lists I was on pushed at me. I tried and failed so many times over the period of 2002 to 2005 that I lost count, and my wife always wondered why I was spending so much time on the computer, day and night. I think she thought I was spending time in adult chat rooms or something... but nope, I was a victim of what came to be known as "bright shiny object syndrome".

I just had to check out anything and everything that could conceivably produce a profit, and all that happened was my credit card balance kept increasing.

In the fall of 2005 I finally decided that something had to change. Instead of following the herd to make money their way, which wasn't working for me, I had the idea that, at least for me, simpler was better. And going for small but regular profits was better than going for home run ones.

I inventoried my skills and decided to create what I called later a mini money site to capitalize on the hottest toy of the 2005 holiday season, the Xbox 360 video game system. I set up pages that had ads on them leading visitors to where they could buy the system, which was

unavailable in regular stores, but could be found on eBay, albeit at a huge markup from the suggested retail price.

In order to send traffic to my pages, I purchased clicks through Google Adwords, and things worked great, to the tune of over \$38,000 profit during the holiday period which ended in mid-January 2006 (past Christmas because the kids whose parents didn't find the games in time for the holiday continued to search for it afterwards, until finally the retail stores started to stock them again).

That worked so well, I did the same technique in other niches, and while some of the campaigns weren't so successful, some were, and I decided the time was right to tell some of my Internet marketing friends about what was working for me.

Idea 6: Get the word out to others

They suggested that I should make an info product about my strategy, helped me along the way, and long story short, my first book, "5 Bucks a Day" was born.

Eventually that book sold over 10,000 copies, led to a sequel in 2011 that sold several thousand copies also, and another one is on the drawing board, half finished. Not only did the readers buy the book but it started relationships that have been profitable for both them and me over the years.

From there, I decided it would be sort of cool to set up a forum so that readers could interact with other readers of my book and discuss what was working for them, and ask questions that they had.

That forum was free, but a few months later I decided to create an even more ambitious one, which I called Earn1KaDay, and it was successful immediately. As I write this in late 2014, it's been around 7.5 years, and is sort of unique as a successful model for paid forums of its type.

Back tracking, you could say that my idea to add products to my store that would appeal to girls rather than boys led to the success of my beanie baby tag protector venture which led to my becoming an Internet marketer which led to my success in that field (and the eventual ability to shut down my retail business and become a full-time IMer).

So that little idea, which my wife wasn't so thrilled with, changed my life.

Many people that I know would have dismissed the original idea without a second thought, but I learned long ago not to be afraid to fail. In fact, in my 5 Bucks a Day book, the motto "failure is your friend" is one of the key principles that I wrote about, and that I still strongly believe in.



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