

It doesn't matter what business you're in, no matter what business, you need more than one income stream. Thinking only having one income stream, if you're a retail store and all you have is the foot traffic that's coming into your store, that is going to leave you broke. Why? Because look what happened with COVID. There were a lot of businesses, a lot of businesses that closed their doors. Why? Because they only had one income stream. And when that income stream was gone, pretty much from shutdown and the pandemic that we experienced, well, they didn't know what to do. There was no way that they could pivot and shift to keep their business going.

So in my business growth formula, my signature program that I teach, we talk a lot about building resilience into our business. Okay? It's one of the pillars of the business growth formula. And resilience, we know it as it's the ability to bounce back, no matter what the impact is. So one of the major pillars of resilience is our products. So when we talk about income streams, we want to talk about... And when I say products, your one income stream or your one product could be your brick and mortar business. Another income stream or product could be your e-commerce platform.

But in reality, so many people that open businesses think, well, I'm a restaurant and that's my income stream. And that's all I'm going to do. Well, the world has shown us, everything has shown us this past year that we need to make sure that we have multiple income streams. And even without a pandemic, we want to make sure that we have multiple income streams, because as our fluctuations happen on our business, as we have different seasons in our business, we want to make sure that if one income stream slows down, we have another income stream that's continuing to move so that our business can continue to grow and flourish no matter what's happening, no matter if an impact comes into the business, such as a natural disaster or a pandemic, or depending on what's happening in our business, the different season that we're in, we want to make sure that we can keep things moving forward.

Now I've also seen people go to the extreme and they say to themselves, all right, I'm going to have multiple streams of income. I'm going to have multiple things happen and I'm just going to go crazy with it. And then they end up watering down their business and watering down their brand and end up spreading themselves way too thin. When we talk about doing multiple income streams, I'm not saying we need to have 10 income streams. What I like to tell people is, let's focus on what's the most important in your business, looking at your business and saying, okay, what do I have going on right now that's profitable? What do I have that's going on right now that's bringing people into my business? And how can I do more of that?

Now, I'm not saying there's a magic number also, as far as how many income streams you need to have. I like to think and when I work with people, we like to look at least three to four. Okay? And say, okay, could we do... And maybe even just start with two. So if you're a brick and mortar business, start with your brick and mortar, your in-person customers, and then have another one that is your e-commerce customers, people that you're driving to some kind of an online store. And then what we do is we kind of build from there. But even if you just start with two income streams, if one has to shut down for a period of time or one slows down, the other one keeps going.

But we also, again, we want to look at what is most profitable in our business right now and how can we do more of that? And if you have multiple things going on, you have multiple things happening right now and it's so chaotic, you want to look at it and say, how can we do less, but do it better? And again, if you only have one income stream, how can we do more of this and do it better? How can we go deeper with it? How can we build the engagement? How can we build the relationship with our customers? How can we add more revenue streams into our business without adding more stress?

Building resilience into our business, one of the main ones is our products. We want to make sure that we have resilience in the products that we offer so that, should one of those income streams go away,

we want to make sure that we have another income stream that can carry us forward. And we don't want to just pick stuff, just kind of out of the blue. I've seen people do that as well. And it's crazy. We want to look at it and say, again, what are we doing right now that's profitable for us? What are people coming in and asking for that maybe we don't have in our business? What strengths do we have in our business that could help us to build another income stream?

So if you have a strength in your business where you have a lot of knowledge about the products that you have, or like, let's say you have a restaurant and you have a lot of knowledge, you have people that work in the restaurant that have a lot of knowledge about cooking techniques or recipes, or your executive chef, or if you have a retail store and maybe you have a specific niche retail store that you have a lot of knowledge about gemstones or about symbols or whatever it is that you sell, could you incorporate that and maybe teach people about it? Could you build your community and not have it necessarily be about the product, but maybe about the experience that you're creating for people?

So these are all questions to ask yourself to say, how can I build resiliency into my business through the products that we sell? Products can also be offers that you have or services that you have. I have worked with people who sell modes of transportation and never thought about potentially having some kind of an education piece added into their business. So once you can really say, what are our strengths? What is it that we're trying to do? And then look at it and say, how can we add additional streams of income into our business, that align with what we are really, really good at? Once you do that, you will build resiliency so that no matter what happens, no matter what impact comes into the business, you will be able to continue to not only just survive, but thrive no matter what happens. Have a great rest of your week.