

# 5 PASSIVE INCOME BUSINESSES YOU CAN START TODAY



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If there's a business model entrepreneurs should strive to succeed in, it should be those that generate passive income.

Why? Because with passive income you're literally earning money with minimal to no effort on your part. Sounds like a dream, right?

Yes, it's quite the dream life when you get to that point. But obviously getting there is not easy. Otherwise, everyone will be living off of their passive incomes and traveling around the world!

*So, how do you find the perfect business that will generate passive income for you?*

If this is something you've been meaning to ask, then you're in luck because in this short report, you're going to learn 5 of the best passive income businesses you can start today!

## 1) Affiliate Marketing

Affiliate marketing is often one of the first methods newbies try out when they first get involved in Internet marketing. The idea behind this business model is very simple and is a proven profitable method. You simply need to promote other people's products as an affiliate, and you get a commission every time someone buys those products through your affiliate link!

Commissions vary wildly. In some places like JVZoo and Clickbank, you can get commissions as high as 90% or even 100%! If you're an Amazon affiliate, the maximum commission you'd get would be 10%, but the good thing is you get a commission for all items bought on Amazon (not just the ones you're promoting on your website).

The key to getting good income with affiliate marketing is by sending plenty of traffic to your website. It's a numbers game basically so you'd need to look for

where your target audience is hanging out and promote your affiliate products to them.

One great advantage of affiliate marketing is that it's relatively easy to setup. In fact, you can promote products anywhere you want – on your blog, on your guest posts, on forums, on social media, on your emails, and many more places!

All you have to do is just sign up to be an affiliate of a product you like, and then use that special link and promote it. That's it! Of course, not all affiliate networks and product owners are going to approve your request. Most networks do have standards in place.

Most of them will ask for your website address and ask you questions on where you plan on promoting their products. If they don't like your answers, then you don't get approved as an affiliate.

In most cases, product vendors require you at least have some solid online presence before they approve your request. Product vendors do get scammed too, so they tend to be pretty careful when it comes to approving affiliates.

If you find it difficult getting approved on a network, it's best to establish your online presence first by building your own website or blog, and letting it age for a few months before re-submitting your application.

When your application gets approved, and you create valuable content around the affiliate product, then you can pretty much get passive affiliate marketing income for as long as the affiliate product is available.

## **2) Sell eCourses and Info Products**

If you are an expert in a particular subject, and you want to share your expertise with the world, then you may want to create your own course and

info products. However, if you don't have specialized knowledge in anything, don't fret.

It's not the end of the world. You can still sell eCourses and info products even if you don't have first-hand experience in any subject!

### **You've got two options basically.**

- First is you take the time to learn the subject, research it thoroughly and then apply what you've learned when you create your course.
- The second option is to just outsource the content creation to someone who actually knows the subject.

There are plenty of freelancer-for-hire platforms. You can go through any of them and place an advert for a qualified freelancer to come help you out with your project.

The great thing with selling your own course and info products is that you can set your own price. Unlike affiliate marketing where your commissions are capped at a certain percentage, selling your own products allows you to put your own price tag! If you think your course is worth \$197, then set that price.

If you think \$17 is a suitable price, then by all means choose that price. For best results, however, you should, of course, do your own research to find the best price for the product you're offering. Look at what similar products in the same niche are priced at. Check out what your competitors' prices are and go from there.

To boost sales, you may want to consider creating an affiliate program so other people can help promote your product. If you offer your affiliates a good share of the profits, you'd have plenty of applicants knocking at your virtual door.

While you may think it's not such a good idea to share your hard-earned profits with other people, just think of it as hiring salespeople to promote your product for you. You do still get to keep a certain amount for every sale your affiliates make, so it's still a win-win situation for everyone!

### 3) 3. eCommerce Store

eCommerce has been all the rage these days. Probably the most popular eCommerce stores you see are those businesses that promote their products on Facebook and Instagram! You'll see plenty of these businesses advertising their wares and services on your newsfeed.

With eCommerce, you can basically sell anything you want. You can sell your own products and services, you can sell affiliate products, you can do dropshipping, and so much more. Your options include selling things from your own website or using a third party platform like Shopify to simplify the business side of things.

You can have a brick and mortar shop, but also sell your products on your own website, or even list it on eBay and Craigslist. The possibilities for eCommerce are nearly endless.

*A great advantage of eCommerce is that your business is open 24/7 and you can sell to anyone in the world, if you so choose.*

If you're selling physical products, you'd have to factor in shipping costs and delivery times to your price. But for digital products, eCommerce provides a platform where vendors get paid instantly, and buyers get access to their purchase in mere seconds.

eCommerce businesses are also much easier to scale than brick and mortar businesses. With eCommerce, you can simply add your products to another

platform or duplicate your current website, and you'd have a new income stream on your hands.

While eCommerce is a great source of online revenue, not all eCommerce businesses provide passive income. In fact, for most stores you'd need someone to handle the orders, ship products (if you're not dropshipping), provide customer support, and so much more. However, once you reach a certain level of success, you can pretty much build a team to work on your business and just manage it from afar!

You can train your staff to handle all aspects of your business – from sourcing products to fulfillment to customer service – everything really. If you take good care of your employees, they'll take good care of your business. Once your team gets the hang of your business, they'll work like a well-oiled machine providing you with a hands-free passive income stream!

## **4) 4. Service Providers**

For this type of business model, you can literally earn passive income from any type of service. How? By outsourcing the work! This means you'd only need to find clients, customers or buyers, and you let someone else do the job for you. While this may not sound like a passive business model, hear me out. Check out this example:

For instance, if you have an agency selling writing or designing services, you can set up a website with your portfolio on it and promote it to the world. When people buy your services, you hire out the work to a freelancer.

Alternatively, you can sign up on freelancer marketplaces, bid on jobs, and when you win a project, you hire another freelancer to do the work for you at a much cheaper rate.

Do you see the possibilities? You can have any number of clients and not worry about not fulfilling any of the work because all you do is just hire someone else to do the actual job. You simply pocket the difference between the amount your client pays you and the amount you pay your contractor!

To ensure the quality of work doesn't suffer, you'd need to vet your freelancers thoroughly. Doing this may take time. While a lot of freelancers, especially those based overseas, can afford to work on peanuts, the quality may not be up to par.

You'd have to go through a lot of profiles and applicants before you find a keeper. When you do find a qualified freelancer whose rates you can afford (and still earn some profits), then consider yourself in business.

To make the most amount of profits, you'd have to win plenty of projects and have a good number of freelancers on your team. Now the thing with freelancers is they quite literally have the freedom to work with other clients.

If you want to book blocks of their time, say 40 hours a week, then you'd have to hire them as regular employees, and not as contractors. A different set of rules would apply in terms of pay and benefits, but for the most part, the business model will still provide you with a good stream of regular passive income.

## 5) 5. SaaS Business

SaaS, or software as a service, has been gaining popularity in recent years. You basically create a software, or have it developed for you if you're not a coder, and sell subscription to people. There are plenty of apps nowadays that have been created on the Saas model.

*Popular examples include Microsoft Office 365, Salesforce, Google Apps, Dropbox, and Slack.*



To develop a SaaS business, you need to have a good and profitable idea. You'd basically need to have a solid business plan in place because winging a SaaS project is going to be very costly.

If you decide to just hire a developer without making sure your idea is going to even work at all, or if there's a market for it, then you could end up losing thousands of dollars in developer fees! If that's something you can afford to lose, then by all means, go ahead and develop your software. However, for more prudent entrepreneurs, a business plan is obviously the best option.

With a business plan, you will be able to define and clearly see what makes your software stand out from your competitors. You'll be able to validate your idea and see if it's actually going to be profitable or not. Tests are going to be necessary, so you'd need to take this into consideration as well. Just because you think your idea is great doesn't mean everyone is going to love it too!

Once you find a winning idea, you'd need to find the best developers who will share your vision and your passion for your software. You'd also need to have a marketing team in place to help you market your product to your target audience.

Developing your own SaaS is really not for the faint-hearted and the financially challenged. Why? Because you'd need to spend a considerable sum of money before your product even gets launched! And once it's launched, you'd need to spend even more money to market it in front of the right people! So it will be months, or even a couple of years, before you break even!

The good thing is once you start seeing some profits, your SaaS business will be pretty much on autopilot, and you can expect to see those dollars trickling in your bank account regularly.