



Diversifying or Specializing to Grow Your Business

Disclaimer

- I am not an attorney or a CPA.
- The information I'm sharing today is based on my own business and experience.
- Always do your due diligence before making changes to your business to make sure you're doing what's right for *you*.

Diversifying Your Services

More services can mean more revenue.

Diversifying Your Services

- Will adding more services truly increase your revenue?
- How to decide what services you *can* offer
- How to decide what services you *will* offer

Diversifying Your Services

Will adding more services truly increase your revenue?

- Will you have time to do the extra work?
- Remember, that includes marketing!

Diversifying Your Services

How to decide what services you *can* offer

- Follow Melanie's advice and hold a solo business retreat.
- Take inventory of your current skills and experience.
- Make a list of things you'd like to do, or services you'd like to offer.

Diversifying Your Services

How to decide what services you *will* offer

- Decide which of your current skills you want to add.
- Determine which of your potential services would be the most lucrative.
- If services and skills don't match up, what will it take to offer them?

Diversifying Your Services

Reevaluate

Will diversifying actually help you
grow your business?

Specializing Your Services

Paring down to just one or two services
can also mean more revenue.

Specializing Your Services

- If you're just starting out, consider specializing first.
- If you're established, offering numerous services, *should* you specialize?
- Does specializing mean less work and/or more revenue?
- How to specialize to do less work and earn more money.

Specializing Your Services

If you're just starting out, consider specializing first.

- It can be easier to establish yourself in one area and branch out later ...
- ... provided that area is viable enough to earn an income.
- When you *do* branch out, you'll have an established client base.

Specializing Your Services

If you're established, offering numerous services, should you specialize?

Are you happy in your work?

Specializing Your Services

Are you happy in your work?

- Are you stressed?
- Are you overwhelmed by the number of clients or projects you have?
- Do you have any crappy clients you'd love to get rid of?
- Are you working too much?
- Is the quality of your work suffering from all of the above?
- Is your health suffering from any of the above?

Specializing Your Services

If you're established, offering numerous services, should you specialize?

- Do you enjoy some services more than others?
- Are you more skilled at some services than others?
- Do those two overlap in any way?

Specializing Your Services

Does specializing mean less work and/or more revenue?

- Replace some clients with specialty clients; same amount of work for same amount of money (or more)
- Replace some clients with specialty clients; same amount of work for *less* money

Specializing Your Services

Does specializing mean less work and/or more revenue?

- Pare down your client list to focus on what you're good at; less work for less money
- Choose a less lucrative service; more work to earn the same amount of money

Specializing Your Services

How to specialize to do less work and earn more money

- Specialized training is worth more.
- Experience is worth more.
- A degree *can be* worth more.
- Reputation can be worth more.

Specializing Your Services

How to specialize to do less work and earn more money

Any or all of those mean you may have to raise your rates.

SEO for Diversification or Specialization

Why mention SEO in a presentation about financial growth strategies?!

SEO for Diversification or Specialization

Diversifying or specializing won't matter if
no one can find your website.

SEO for Diversification or Specialization

Diversifying or specializing won't matter if no one can find your website

- Anytime you make a change to your website, it affects your rankings.
- It takes time to regain your footing in the SERPs (search engine results pages).

SEO for Diversification or Specialization

Diversifying or specializing won't matter if no one can find your website

- SEO can have a direct bearing on your ability to generate revenue and make a living as a freelance editor.
- SEO can be the key to open a door that stands between you and your potential clients and revenue.

Learn to Say No

You decide if and when to diversify.

Learn to Say No

A client trying to get a two-for-one deal
doesn't count as diversifying your
business.

Learn to Say No

A client requesting you provide a service you're not ready or willing to provide is not reason to move forward with it.

You Determine Your Value

When you raise rates to specialize, you may lose some clients.

You Determine Your Value

Remember, this is *your* business to run as you see fit.

You Determine Your Value

Change may not always work out the way
you want it to.

You Determine Your Value

But by taking a chance, you may just create a new path to growth, success and happiness.



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Thank you!