



How To Create Wealth Online

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Why Do 90% of All Online Businesses Fail?

Everyday out there in the real brick and mortar world, millions and millions of people drag themselves from their warm beds, take a shower, and grab a cup of coffee, then head off to their daily jobs ... while at the same time thinking there has got to be an easier way to make a living.

Every one of those people knows somebody who has quit the daily 'get-up-and-go-to-work' grind and is making a very good living by working on their personal computers from the comfort of their own homes.

Working from home sounds like an ideal solution to most people and many even quit their jobs to plunge head-first into creating wealth on the internet with no preparation, no knowledge of what they are doing, no plan of action, and no hope of success. Failure is their only option and they don't even suspect.

The fact is that according to many sources, more than **90%** (*Ninety percent*) of all Internet business start-ups end in failure within the **first 120** (*one hundred twenty*) days.

Yes, you read that right. NINETY PERCENT!

This failure rate should be looked at closely by anyone who is considering trying their hand at making a go of working on the Internet rather than at a job in the brick and mortar world.

Of course, success is possible. There is that other **10%** (*ten percent*) that do succeed. The thing is success doesn't happen by accident. Success happens because of some very important factors.

It happens because people have the right ideas about internet marketing and how it works. They do not expect to get rich over night and retire to some tropical isle.

It is strange but some how the same people who wouldn't dream of starting a real world business, think they can make a go of an internet business even though they have no business background.

People will go into an internet business with the idea that they no longer have to get up and go to work. They think they can simply work whenever they feel like it and still make a good living. They simply do not expect to have to work hard or put in the hours needed to build a successful business.

Wrong Perceptions About The Internet

The **90%** failure rate of new Internet businesses really isn't all that surprising when you stop to think about the people who are starting internet businesses.

For some unknown reason most people think that running a successful internet business is as easy as building a website and hanging out an 'open for business' sign.

They couldn't be more wrong ...

Running a successful internet business of any kind requires self-discipline. People will start an internet business and think that they can party all night, sleep until noon and then make a living in 3 or 4 hours sitting in front of a computer.

They somehow think that other people are just going to line up on their website and hand over money. It isn't going to happen.

Internet businesses do not build themselves and then run on auto-pilot. It is true that well established internet marketers do not have to put in long and tedious hours on their businesses but it is a privilege, one which has been earned by putting in a lot of long and tedious hours.

It didn't happen overnight for them and it won't happen over night for anybody. Most people are totally unprepared for the time investment that must be made in order for an internet business to become successful.

No Business Background

All businesses have two things in common. They are **BUSINESSES** and they must be run like businesses! The people who are in charge of a business need to understand the accepted practices of business.

They need to understand simple and basic ideas like acceptable over-head expenses in relation to projected income. Internet entrepreneurs need to understand profit and loss and what constitutes each.

Just by taking the time to learn even basic [marketing and business knowledge](#) you will be 90% ahead of most people trying to create wealth online.

The fact is that all successful businesses operate on sound business principles. Successful businesses aren't accidents. The proof is in the numbers ... only 10% of new internet businesses are successful or are even still in existence after the first 120 days of operation.

Some new businesses don't even make a profit for many months.

You must have sufficient time and resources available to not only launch your business but also provide for your own personal needs. It's called 'capital' and there is no way around the need for enough of it.

You Need The Right Mindset!

You have most likely heard the phrase, 'he or she has an attitude!' This is usually a remark made about a person with a disagreeable attitude.

But the word 'attitude' is an important one when discussing internet wealth building. Even though a good attitude and a good mind set can't insure instant success, a bad attitude and a bad mind set can certainly guarantee failure.

Here are some wrong attitudes that will surely guarantee failure:

- 1. I can work when I want to.** Wrong, wrong, wrong! You can't just work when you feel like it. You must be prepared to put in the time needed to make any new internet enterprise succeed.
- 2. I can get rich quick!** You couldn't be more wrong and you are not only wrong but you could be putting yourself in danger as well. Sad but true there are crooks out there on the internet who are waiting for their next easy mark and if you are looking for a quick way to get rich, you could easily be the next mark.

It is possible to make a very comfortable living on the internet, as many people already do - but if anybody tells you it is quick or easy, they may not be telling you the whole truth.

- 3. I don't need a business plan.** There you are ... wrong yet again. Internet business is still business. All of the same business principles apply to online business as apply to brick and mortar business. It is imperative that you have a plan for success that is based upon these sound business principles.
- 4. When you have an internet business of your own, you don't have a boss.** Wrong again! You are your boss. If you aren't a good boss who sees to it that work is accomplished on time and in full, you may find it hard to succeed.

Unless you are a boss who sets up a working schedule and establishes goals that must be met, you will find yourself working at a job under a boss who does do those things and maybe for minimum wage.

How You Can Avoid Joining The 90% Failing

The thing about starting a business ... any business ... is that there is no guarantee of success under any circumstances.

Even big international businesses can fail at new business ventures. Failure is always an option but the possibility of success can be optimized.

You can optimize your possibility of success by:

- 1. Having a good solid business plan in place BEFORE you launch your online business.** There is an old saying: "Those who fail to plan, plan to fail". A detailed set of plans for success need to be made. You need to have the steps from getting from point A to point B and include realistic cost estimates for accomplishing each step.
- 2. Expecting to work hard to accomplish your goals.** You must never expect anything to be easy. You will be right most of the time because things are rarely as easy as they look. Each step toward success requires work, time and patience. Sometimes things don't work out right on the first try. You have to be willing to try again and again until you do succeed.
- 3. Not falling for 'get-rich-quick schemes.** The internet woods are full of those who prey upon those who are looking for quick and easy ways to become rich. Those ways do not exist. Get over thinking that there is an instant way to wealth.

There is NO easy way to internet wealth ... no magic button to press ... or secret being hidden away from you. Don't get me wrong, yes plenty of useful information, software and products are available on the internet that can

make your work so much faster and easier, but these alone cannot and will not guarantee you success.

In the end only you and you alone can guarantee your own success.

Remember those statistics! Ninety percent of all new internet businesses fail in the first 120 days. You don't have to be part of that majority. You can become a part of that 10% minority of successful internet wealth builders.

The Cornerstones of Successful Wealth Building

Running a successful internet business can look so simple when you are on the outside looking in. You look at a successful internet entrepreneur and it doesn't look like he or she is doing anything special but they are living the good life. It really doesn't look like he or she is working all that hard and they seem to be enjoying life immensely.

Really... all he or she is doing is sitting comfortably in front of his or her own computer at home a few hours a day.

Apparently, running a successful internet business is easy! ... Right? WRONG!

You are looking at the results of a long and tedious process that consisted of many long, late-nights and a lot of blood, sweat and tears over a period of years.

This successful internet entrepreneur worked hard for the success that you are looking at.

It is more than a little bit likely that he or she placed four corner stone's first as they began the long process of building wealth on the Internet. Those four corner stone's upon which he or she built their success are:

1. The right mind set.
2. Recognizing and using leverage.
3. Building a set of useful contacts.
4. And he or she probably had a mentor.

We will discuss these four corner stones that must be laid down first so that a successful internet business can be constructed.

All of them are important, even crucial to the success of any business but especially to the success of an internet based business.

Constructing a successful business on the internet has many things in common with the building of a successful brick and mortar business but there are significant differences as well.

Having The Right Mindset

The success of any business both of and online require the right mindset from the get-go.

A right and healthy mind set will not guarantee success but a wrong and unhealthy or unrealistic mindset will most assuredly guarantee failure. So the right mind set is the first corner stone that must be laid upon which a successful business can be constructed.

What is a right and healthy mindset?

There are things that it is as well as things that it isn't.

A right and healthy mindset is the willingness to work as hard and as long as is necessary to achieve the goals that have been set. A right and healthy mindset ISN'T the belief that success will be easy, quick or painless.

Anyone who believes they can create internet wealth without having to actually put in any time or effort - may be setting themselves up for failure from the beginning.

A right and healthy mindset IS the willingness to take the time to make a good, solid business plan that is based upon sound business principles.

A right and healthy mindset ISN'T just jumping in feet first and hoping for the best.

If you don't have a formal education in business, you need to find people who do have that kind of education and seek then follow their advice.

Recognizing And Using Leverage

There are dozens ... maybe hundreds ... of business models out there. Some are, of course, more successful than others but they all come with their own set of pros and cons.

The idea is to get the most value for your money. You need to use all of the power of the Internet to make your e-business successful. You really cannot afford to leave any stone unturned.

If you are a real go-getter, the temptation is to do everything first and that isn't possible. You need to make a realistic plan and build one thing upon another until you have a good solid base from which to operate.

Once you get your website built, you will need to begin leveraging SEO (search engine optimization) and other activities to help your site rank well in the search engines...

Leveraging also includes branding yourself, your website and your products. One of the quicker ways to begin to get yourself branded is by investing in PLR (Private Label Rights) products and changing the names of those products to include your own name, website or logo.

This is probably the quickest way to become branded as well as gain credibility on the internet. For example: [You might get a PLR E-Book or Audio](#) about **Dog Training**, edit the content to your own style and then change the name to '**John Doe's Easy Dog Training Methods**'.

You can now sell this product or even give it away as a free gift on your own website or blog etc...

It Is Not What You Know, But Who You Know

That is an old saying. "It is not What you know, but Who you know that counts". Setting a corner stone of good solid relationships is an important aspect of creating wealth online.

Working hard at building good solid business relationships is worth every minute of time that you invest in it. Business relationship building should be one of your top priorities.

When you build social relationships, you insert yourself into social situations where you come in contact with people who have interests that are similar to or complimentary to your own interests don't you?

That is precisely the same way that business relationships are established. You insert yourself into business situations where you will meet others who have businesses that are similar to or complimentary to your own business interests. You develop relationships over a period of time.

There are several ways in which to accomplish this task. One way is to participate in [teleseminars](#) or webinars that are related to your business.

You will learn a lot, of course, but equally important, you will come in contact with those who are already succeeding in the niche market that you are working in.

Of course, attending real brick and mortar world seminars is an even better way to begin to build friendly business relationships with not only your peers but also with those who are in a position to help you ... which brings me to the final corner stone that you need to lay.

Find A Capable Mentor

It isn't likely that there is a more valuable asset that a new e-entrepreneur can have than a good and capable mentor. Someone who has already made all of the mistakes can help you to avoid making all of the mistakes yourself.

They have the wisdom that comes from experience to point out pitfalls and to help direct you toward the better of choices.

Why, you ask, would anyone who has it made want to take their time to help a newbie succeed?

Maybe I can answer that by telling you about my friend who is an accomplished musician. He played with some of the biggest stars in the business. He is a very, very fine guitarist who is now in his 70's.

He has about three young guitarists that he spends many hours not only teaching how to play but counseling them on career choices.

I asked him why he spent so much time doing that and he said, "It is like gaining immortality. If I teach them and they teach others, then what I know lives forever."

Successful internet marketers want that 'immortality' as well. The ones who are the most successful are the ones, amazingly enough, who are the most likely to mentor an up and coming e-entrepreneur.

Of course, these successful internet marketers are not going to be interested in wasting their time on a person who has not already worked hard to lay those first three corner stones themselves.

These potential mentors are looking for new comers who show that they have a right and healthy mindset, who are working hard at leveraging and who are well aware of how important it is to know all the players and the RIGHT people.

It short, the new comer most likely to get a mentor is one who is already working hard and helping himself and not looking for someone who can just smooth the way for him or her.

Your Key To Continuous Growth And Expansion

Grow or die! This is one of the laws of nature that applies to all living things. All business lives by this law as well. A business cannot begin, grow to a certain point and then simply remain at that point and continue to thrive.

Growth and expansion are necessary for the business to survive and if that growth and expansion do not happen then the business will fade and die or crash and burn.

Growth and expansion of business must be controlled by the business owners or managers. If growth is too slow, the business lags behind the competition. If growth is too fast, the business can easily become over extended.

A steady controlled growth is the ideal. Of course, the ideal and the reality are sometimes two very different things.

Sometimes the terms 'growth and expansion' are a bit misunderstood. The most obvious meaning of both terms is to get bigger and broader but those meanings are not the only ones that apply.

Growth, for example, can mean gaining knowledge and becoming wiser and expansion can mean broadening the knowledge base from which a company operates.

A small internet based company does not have to grow and expand until it becomes a giant multi-national company in order to survive but the owners and managers of these internet businesses do have to grow by getting smarter and expand by welcoming change with open arms.

Nothing ever just stays the same. Change is the only certainty in the world. What was hot or what worked yesterday is old news today and it will be ancient history tomorrow.

Companies and company owners and managers must grow with and adapt to changes as they happen and on the internet changes happen a lot faster than they do out in the brick and mortar world.

We all agree that growing, adapting and expanding is vital to the survival of any business and maybe especially to Internet business. So the question is: What is the key to growth and expansion of internet based businesses?

When brick and mortar businesses grow and expand, they build bigger buildings and hire more employees but that isn't exactly an option for an internet based business.

The key to growth and expansion of an internet based business is for the business owner or manager to always and continuously invest in them.

They must be willing to stay on the cutting edge of technology and they must be willing to accept and adapt to changes as they occur.

Internet businesses only grow when the person who is driving that business invests in his or her own knowledge and ability.

The bottom line is this: The key to continuous growth and expansion of an internet based business is continuous investments being made in the owner or manager of the business.

*The short answer: **Invest in yourself.***

Invest In Yourself

You have no doubt heard this refrain many times.

But what does 'invest in yourself mean'? Does it mean you should go out and invest in a haircut that costs two hundred bucks? Does it mean that you should go by yourself a designer suit?

What does it mean to invest in yourself?

Well, if you can afford it, go get that haircut and buy that designer suit but that is not the kind of investment that we are talking about here.

Here is a rule that you might want to live by to insure that your internet business is a success and continues to be a success: Invest 5% of your time and income into improving your self.

Expansion and growth are imperative to survival and expansion and growth of an internet business means expanding and growing the knowledge of the person running the company ... that would be YOU.

A tiny investment of only 5% of your time and your income per year in yourself can mean that you will continue to see positive monetary returns for many, many years to come.

You might be sitting there shaking your head and still wondering what is meant by a 5% time and income investment per year in yourself. What is meant is that you must expand your knowledge.

You must stay on top of new technological advancements and you must expand your knowledge base about your own area of expertise. Things change fast. New information becomes available on almost everything under the sun every day of the week.

It is very, easy to fall behind. And unless you consciously put forth the effort to stay on top of things you will most certainly fall behind. Keeping up is easier than catching up and if you keep up, you can usually find a way to forge ahead.

Yes, you are so busy right now that you could use 48 hour days but taking just about one hour per day out of the 24 that you are allotted and only \$5 out of every hundred dollars that you earn and investing that time and money in yourself can increase your future earnings a hundred fold.

There are newsletters, webinars, teleseminars and real brick and mortar seminars that can provide information and cause your knowledge to grow and expand so that your business can also grow and expand, but you must be willing to invest in yourself so that you can take advantage of this information ... learn it ... and apply it to your own internet business.

Self-Investment Tips that Really Work

It is absolutely true that time is the one commodity that most internet entrepreneurs have a very short supply of. Still there are ways to use time that would otherwise be of no value to invest in yourself. Here are a few tips that might help:

- Use travel time to invest in yourself. By using your iPod or your MP3 player you can use your travel time to expand your knowledge.
- Set your clock for a half hour earlier and use that time to read and learn.
- After you stop working in the evening, use your computer to search for new information and ideas.

Of course there are some things that are just going to take your time but you can choose wisely.

- Attend webinars and teleseminars that are directly related to your niche or your business.
- Attend real world seminars that are closer to your home and will require less travel time but will provide you with the information that you need.

Getting Out of Your Comfort Zone

We all have a comfort zone and all of us are very fond of our personal comfort zone. It is so tempting to just stick with doing the things that we have always done and doing them in the same way we have always done them.

However, staying in your comfort zone and refusing to [expand your mind and your horizons](#) can cause you and your wealth creation activities to fail.

There is an old saying (probably made up by someone who was afraid of trying new things) that says, “If it isn’t broke, don’t fix it.” Well, ‘it’ doesn’t have to be broken in order to be improved upon whatever ‘it’ is.

Candle light wasn’t broken but we are all glad that electricity was harnessed. Electric light is still light but it is certainly a big improvement over candle light.

New ideas come along every day in the world of internet business. Some of those ideas are good ones even if they do reside outside of our own personal comfort zone.

In order to continue to invest in yourself, you must be willing to leave your own comfort zone. Just because what has worked is still working it doesn’t mean that there are not newer, better and more efficient ways of doing things.

Nobody is saying that new is always better. New is not always better but sometimes it is and the only way to tell which is which is by investigating new ideas yourself and then adapting the ones that can help you to your business.

Invest in yourself by increasing your knowledge and don't be afraid of trying new things and new ways of doing things. These things really are the secrets of success and not just in the world of internet business but in life itself.

The True Difference Between Work and Deals

Just about every internet marketer that I have ever known has worked at some kind of job other than internet marketing before they launched their internet marketing careers.

It is a funny thing about working at a job that pays you for the work that you do. You get into a 'work-equals-money' mindset. After all, when you work for others, work does, in fact, equal money.

But when you launch an internet marketing career the 'work' that used to make money for you now prevents you from making money.

It is true. The 'work' that you are doing that you once got paid to do, like answering the telephone, answering emails, filing papers, etc. is actually preventing you from making the deals that will put money in your pocket.

Yet we continue to seek work because we are programmed to think of work as the thing that makes money.

We get stuck in the 'work-equals-money' mindset that is actually counter-productive to building wealth on the internet.

We focus our time and energy on finding work for ourselves rather than on focusing our time and energy on making the deals that will really make money for us.

It isn't hard to see why we get into this 'work-equals-money' mindset. We have been living with that concept since we were kids.

Think about it. What was your first job?

Did you cut grass for a neighbor? Didn't you get money after you had done the work? Of course, you did. He or she wasn't paying you to think ... they were paying you to cut grass.

But now you are not getting paid for doing the 'work'. The work isn't what is making money for you.

It is true that the work must still be done but you don't have to look for it. It will find you. What you need to be looking for now are the deals that will make you money.

What Constitutes Work?

What is 'work'? The 'work' that makes any business work is just the day to day activities that must be accomplished in order for the business to function. Telephone calls must be answered.

Emails must be read and responded to. Files must be kept orderly. The list goes on and on but this is just 'work'.

Nobody is going to pay you to answer the phone, read emails or keep files in order. That is simply 'work' that must be done. It isn't making you any money and it most certainly is not what you should be focused upon.

Once an internet marketing business has gotten up and running, it is a very good investment to simply pay a virtual assistant to do the 'work' and set yourself free to make the deals that actually make you money and make your internet marketing business thrive.

You can't do this right away, of course, but you can use as little of your time as possible on mundane tasks.

You can spend hours of your time working on your website ... making it better ... tweaking this and tweaking that. That is work that is not putting a single red cent into your bank account.

Hire a techie to do that 'work' for you while you are making deals that make more than enough to pay the techie.

Until you can hire someone to do this work for you, get it fixed as best you can and move onto the productive deal making.

Customer service is absolutely vital work that must be done - and must be done quickly and efficiently.

It might even be work that in the beginning you may have to do yourself.

There are however companies and individuals out there on the internet that are perfectly capable of handling this work for you and you don't have to make it harder than it needs to be.

What Constitutes Making Deals?

Yes, it is absolutely true that the 'work' must be done, but the work that must be done should be done as quickly and as efficiently as possible and you shouldn't concentrate your energy on finding and creating more work that isn't going to making any money for you.

You need to be focusing your attention on making the deals that will make money.

Just as soon as you possibly can, you should begin to hire people to do the mundane tasks that must be accomplished and free up as much of your own time as possible for deal making.

So what exactly are the activities that constitute deal making? Briefly and concisely they are the activities that have the potential for putting money into your bank account. A few of these activities are:

- 1. Visiting forums and blogs that relate to your niche:** Forums and blogs are where you find the real living, breathing people who are YOUR potential customers and until somebody takes out their credit card, puts in their information and actually buys products or services from you, you won't make a dime so you need to go where the people are and find out how to best serve their wants and needs.
- 2. Visit websites that are related to your website.** This is where you will find your potential joint venture partners. Contact the webmasters and work on making mutually profitable deals.
- 3. Start your own newsletter or E-zine:** This is one of the most potentially profitable deals that you can make for yourself. The longer your list grows, the more profits you can make.
- 4. Attend seminars in the brick and mortar world and build good solid business relationships with others in your field.** Here again are potential joint venture partners that you need to take the time to cultivate.
- 5. Put together your own webinar or teleseminar.** Find interesting speakers who would supply information of interest to your list. Webinars and [teleseminars](#) are both easy and inexpensive to do and are both money making deals that you can make.

Remember there will always be some 'work' that must be done each and every day but don't let it become the object of your focus. Don't look for work to be done. Work no longer equals money for you now that you are an internet marketer.

Get the work done as quickly as you can and put your focus on the deal making activities that will add to your bottom line. It is no longer your job just to sit back take orders and work ... now you need to get out there and look for new markets.

You ARE getting paid to think now.

Take Action Today! It's Your Call

The success (or failure) of your Internet Entrepreneurship really is up to you now. If you succeed, the credit will all belong to you and if you fail, you will own that as well. Your success or failure is in your own hands.

Success and failure are two sides of the same coin. The coin in question is your own Internet Entrepreneurship and you don't want to flip that coin into the air and leave it to chance as to whether it lands on success or failure.

You want complete control over the fate of your Internet business and you do have that control.

Every decision will be yours to make.

If you make wise choices then you will claim victory ... and success will be yours.

Beating the Odds

You do realize, of course, that the odds for success are not in your favor. Every day thousands and thousands of internet business enterprises are launched. Of those internet businesses that will be launched today, **90%** (*ninety percent*) will not be around in **120** days.

That is right! You have no better than a 10% chance of actually making a success out of your internet business unless you can change them those are not very good odds. If it were a horse race, winning would be considered a long shot.

That is the down side but anytime there is a down side there is always an up side.

The upside in this case is that even though you have only a 10% chance at succeeding, you can greatly better your odds by simply following the guidelines that have already been offered to you.

You can increase your odds from 10% to 90% just by applying even a few of the principles above.

Planning Success

There is an old saying that I quote very often. “Those who fail to plan, plan to fail!” I say it often because it is the single most important fact of success in a nutshell.

A plan for an internet business is just exactly like a road map that would be used for making a road trip.

It is a detailed plan of how to get from point A (starting an internet business) to point B (having a successful internet business) in the shortest possible time and without taking the scenic route.

Most of the time those who begin new internet businesses have been working at jobs for which they were paid a salary. They are in the ‘work equals money’ mindset and they bring that mindset into their internet businesses.

They will even spend their time searching for more ‘work’ to do rather than searching for ways in which to make money.

Unless the ‘work = money’ mindset can be quickly changed to ‘sales = money’ mindset, the business will certainly fail and fail very quickly.

One of the most important items that can be listed in a business plan is to [‘find a mentor’](#). You can have all of the details written down of exactly how you plan to succeed but if you can find a mentor that process can be cut in half.

One of your main aims should be to make new contacts and build business relationships.

Building an internet business is a very exciting undertaking but it is one that can also be fraught with obstacles. You can overcome the obstacles and succeed with a bit of focus and determination, but don't expect it to be effortless or happen overnight.

Best of luck!

Dale Odeyemi

