

IMPORTANT: *This program is only available to my subscribers at no-cost. If you would like to get access to the other 5 lessons in this program, you will need to [sign up for my mailing list](#) (scroll to the bottom of that page).*

About Taking Your Business Inventory

This week's lesson is all about taking a business inventory. This is likely the most important part because it will be the basis of everything else you do in the next 6-weeks and will help you shape your business plans long into the future.

I also recommend that you conduct a business inventory a couple times per year. If you are taking this coaching because, like many online entrepreneurs, you seem to pile up the projects to the point of overload...it will definitely be an important exercise for you.

Important Note: Week 1 is simply about taking your business inventory and understanding where your business is at this point in time. Although I do want you to start thinking about how you might improve things and shave off some extras, I don't want you to make any rash decisions this week. We will start "Operation Clean Out" next week and that's when you can start taking action on what you discover in your inventory.

Running an online business is a wonderful, yet sometimes dangerous, thing. It's inexpensive and easy to set up new websites, join affiliate programs, create information products, and just build, build, build. And with the niche-marketing craze that seemed to take over from around 2004-2006, some online business owners have a tangled web of things to sort out. Others may have stayed serving the same market, but found themselves a bit scattered as they came up with all these great ideas and new projects. Even others may find that they haven't developed their online empire to its fullest potential. For them, the inventory will be simpler, but they will have more work to do in week 5 when we go into "Add Ons & Construction".

Whatever situation describes you, most of us really have too much going on – whether it's our actual number of projects or the manual work we're doing in our business. This program will be all about creating a lower-maintenance, higher-profit business.

As I mentioned, this week you aren't going to make any decisions. You are going to take an inventory. You may think you already know all your assets (and liabilities) in your online business...but it's time to look at it with a fresh pair of eyes. I, personally, keep an ongoing inventory of every domain, website, autoresponder, and software/membership that I have...but I still need to revisit and update the inventory to ensure I'm on track.

See, this inventory isn't about just making a list. It's about digging deep and understanding where each and every project is in its development, how it's performing, and how it fits in with your overall business plan. Without this extra analysis of your inventory, all you have is a list. And a list in itself is useless.

This week's training guide is fairly short because most of your attention will be focused on your inventory. I thought you might like a break! ☺

Your Assignment

Depending on how much you have going in your online business, this week's exercise may take you the longest amount of time...but it will be worth it. You can't know where you're going if you don't know where you've been.

You can take this inventory on paper, on a white board, on your computer, or wherever works for you. Sometimes I start on a white board so I can get an overall picture of what I'm looking at, but then I write out all the details on my computer. That way, I can build on the inventory as I go along. It's completely up to you how you organize this.

Here's what should be included in your inventory:

- 1. The market(s) you are serving and how you serve it/them:** This will help you evaluate whether certain projects are right for your business.
- 2. All the domains you own:** Make a note which domains are developed or in use some way (ex. I redirect a lot of my domains to affiliate links). Be sure to take note of the ones not in use at all. Write down how much these domains cost you each year.
- 3. All the websites you have fully operating:** List all your websites that are in full operation. Include any reseller websites that may have been provided to you in a program/product you're promoting. Write down how much traffic each website has received over the past few months. Also, estimate how much revenue the site is producing. But don't worry...not all sites have to directly produce revenue to be productive. We'll talk about that next week.
- 4. All the websites you have that are currently under development:** List any websites you are currently working on or ones you started to develop, but haven't finished or launched.
- 5. All the blogs you have:** I like to separate these from websites, especially when it comes to the "Operation Clean Out" we'll be doing in week 2. Make a note of which blogs you are keeping active and which may have fallen by the wayside and are collecting virtual dust.

6. **All the mailing lists and autoresponders you have:** List every mailing list, including your newsletters, autoresponders, customer lists, affiliate lists, prospect lists, etc. Make a note of the purpose of the list, number of subscribers for each, and estimate how much revenue that list is producing.
7. **All the products you sell:** If you sell information products, write them all down. If you sell physical products for which you keep an inventory, write them all down. If you sell hundreds of items through a drop shipper or a direct sales company that ships out for you, and they're far too many to list, you don't have to list them all. However, if the company provides a full product list, get that out and add it to your inventory. Take a note of how many you've sold of each product in the past year. You can list in total revenue dollars, but knowing the number you sold and each product's price will be much more helpful to you.
8. **All the products you have in development:** If you're currently working on the development of products or adding other people's products to your available products, list these.
9. **NOTE TO AFFILIATE MARKETERS:** #7 and #8 still apply to you and you should be listing the products you are selling through affiliate programs. Of course, you may not need to list everything, but do mention the programs you focus most of your efforts on and how much you are selling.
10. **The hosting accounts you have:** Make a list of your hosting accounts and which domains are hosted on each account. Take a note of how much you pay for these accounts each year.
11. **All the paid memberships you have:** Make a list of all the paid forums, PLR sites, and other memberships you pay for directly related to your business and Internet marketing. Take a note of how much you pay (and have paid to date) and how often and how you use the membership.
12. **All the free memberships you have in mailing groups, forums, etc:** Time is money, so it's not just about how much money you're spending on things like this. Write down all the forums and networking groups you are a part of and take up your time on a weekly basis. Write down why these memberships are valuable to you and how much time you spend on each of them on a daily/weekly basis.
13. **All the software you have on your computer that is related to your business.** Write down all the pieces of software that were purchased/downloaded for business use. Make a note of which programs you use frequently, rarely, and never. Also, write down how much each piece of software costs.
14. **All the people you outsource to.** Write down who works for you, what they do, how much you pay them per hour / per job, and the total you pay them monthly on average.