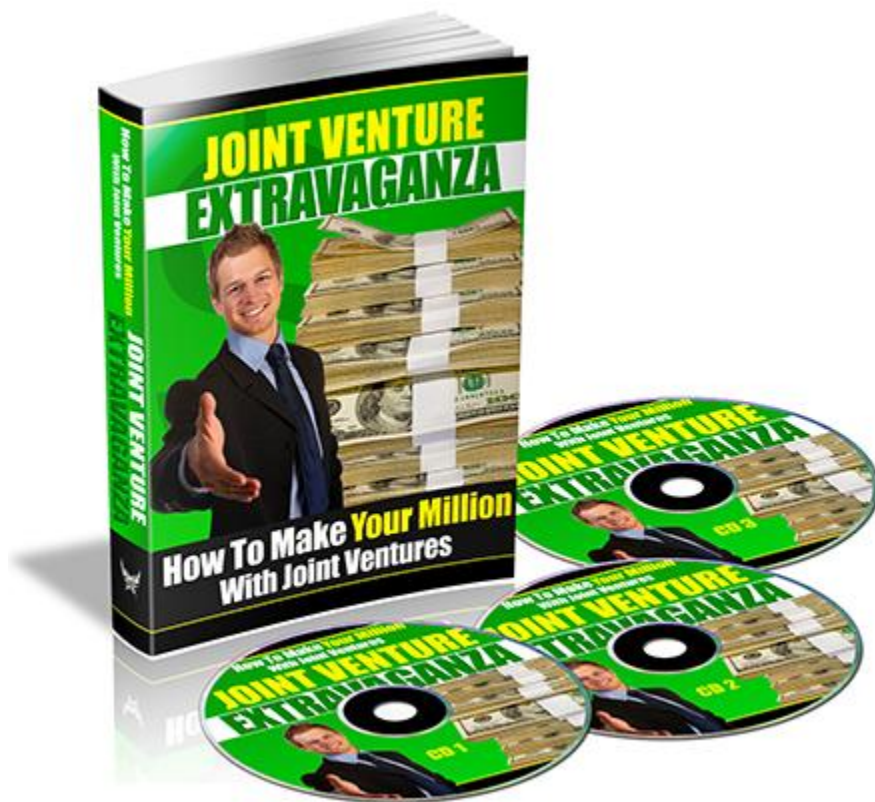


Love What You Do And You'll Never Work Another Day In Your Life

Joint Venture Extravaganza

How To Make Your Million With Joint Ventures



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Terry:

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We're lucky to have Marc Goldman from GoldBar.net on the call today. Marc is a joint venture expert. He's going to tell us exactly how to work a successful joint venture. So, I'd like to start off by saying thank you very much for being on the call, Marc.

Marc:

Thanks for having me, Terry. I'm excited to be here today and share information with your listeners.

Terry:

Thank you so much. I think the first thing you could do is tell us a little bit about yourself and your background and whatnot.

Marc:

Sure thing. I'm 32 years old. I was born and raised in New York. One thing that I think people might find interesting, but maybe I'm wrong, is that I was never really interested in business growing up. My father is in the commercial finance business and is a deal maker extraordinaire. As a rebellious young teenager, as many young teenagers are, I was interested in doing anything possible to avoid being in business and being in the corporate world. I majored in psychology and philosophy in college, so I have both of those on my resume. I ended up working in the psychology field for a while and decided that it really wasn't towards me. So, I steered myself towards computers, knowing that I was getting dangerously close to the business world, but still thinking, in my rebellious 20's, that I could stay clear of that.

In college, I had met my future wife, Terri, who works in the business and is a full partner in the business. While we were dating, we talked many times about working together. We realized that the only way we'd be able to do that, since we were both majoring in psychology, was to open up a practice together, but both of us decided we weren't

interested in psychology after we both got degrees in it. The only other way was to start a business.

So, I had to shift this motto that I had for 20 years and start thinking about business. We got interested in the mail order business, and like many people who were interested in starting, we tried a bunch of different things and lost money. We invented a toy and lost \$15,000. Finally, we hit on something that worked, which was selling a book through direct mail. This was a particular book and book distributor program that we had gotten a hold of, and we were fairly successful selling it offline, which is how we started our business. That's different from a lot of people online because they just jump in and get into the online world. We actually sold a product through two-step advertising, which is where you place an ad and somebody calls who is interested and asks for more information. You send them a sales letter. We were successful at this model.

The cost of direct mail is very high. They're dropping now, and it's something that we have in combination with our online marketing mix. It used to be cost prohibited, and at that time, we had to have full-time jobs to run this part-time. We realized our dreams, so we got into online marketing where we thought the cost would be low. That was around 1995. We studied, and then 1995 was really the infancy of online marketing. There weren't very many people online, and there weren't many people teaching about marketing online.

There have been people marketing since the 80's using CompuServe and AOL, there really wasn't anybody who compiled that information and taught you how to do it. The Internet changes at such a rapid pace, so what was out there was just a random marketing idea. We used to try everything; we tried to get noticed on the search engine, FFAs, classified ads, press releases, and everything under the sun.

We finally found out about five or ten different things that worked including writing articles, search engines, and a couple of other things at that time. You could submit to free classifieds and it paid \$10 for an AOL classified. It could do fairly well. We'll talk about this a little later in the interview, but it wasn't until much later on until we realized that joint ventures were really the most powerful marketing technique we could use. That was the one we decided to focus on. I'd really like to share some things with your listeners later on about focusing on just one marketing technique.

Terry:

As opposed to several different things.

Marc:

Yes. Does that pretty much cover my background?

Terry:

Yea, that's pretty good. You have experience online and offline, which most successful marketers also have both of those experiences.

Marc:

I think real world experience is critical. Whether it be in a corporate environment, or being able to say, "I sold something through the mail," or, "I sold something online that had nothing to do with marketing." There is so much hype and noise now from people who only got on and read Corey Ridl or Marlon Sanders' books or information, and then decided to repackage it or that they became an instant expert from theory. It's very similar to people who teach marketing in college and the only experience that they have is from what they learn in a book or what they wrote their thesis on. Marketing is very different; it's actually getting out there to sell. You can have the crappiest product in the world, but if the market is hot, you're going to make a fortune.

Terry:

Microsoft, for example.

Marc:

I agree. Many people think Bill Gates is a genius software guy. He's really not; he's a genius marketer. The same thing with Donald Trump, Richard Branson and quite a few other people. They might have a good product and good marketing... it's just a killer combination.

Terry:

So, how did you end up transitioning from offline to online? Was there one instant where you thought, "I have to check out the Internet," and then decided that you wanted to use it, or...?

Marc:

It was a combination of that... we were doing this offline marketing, and we were fairly successful, but the profits weren't enough to justify continuing the two-step marketing. There wasn't an instant where we thought the Internet would be our be all and end all. We were kind of

still dabbling in offline marketing while we were learning about online marketing, about registering a domain name, and everything that goes along with it.

So, we were kind of transitioning. One thing that we noticed when we were online was that there was a lot of competition of people using the same book distributorship. This is an interesting point: a lot of people call me and say, "I own resale rights to a product," or, "I licensed a product from X person and there's a lot of competition so I don't think this is going to make money for me." I find that to be laughable, because if you look at it, it's an opportunity. First of all, too much competition is bad, but a lot of competition means that something is selling, so it's probably a good place to wedge yourself in there to make some money. I wouldn't put all your eggs in that basket, but it's certainly a good place to get your feet wet.

What we decided was, to differentiate ourselves... first of all, everyone was using the stock newsletter that the company who sold this course was providing them. We decided, "One of the best things that we could do is write our own copy." We studied some copywriting book and began to dabble in writing our own copy for this course. Number two is that we decided to offer different bonuses than everyone else. So, again, we were positioning ourselves to be giving something different.

We did some different upsells and packages as well. For instance, our copy was selling, so we said, "If you buy this from us, we'll distribute you the same sales letter, and you won't have to use the stock sales letter that's recycled." People liked that, so they bought from us. The competition was selling it for less than we were. The competition was selling it for \$48 and we were selling it for \$97, but it was because we were differentiating ourselves and offering different bonuses that we were able to stand out in the marketplace.

Terry:

So you really created a niche in a highly populated area.

Marc:

Exactly. I hear a lot of people say, "Don't get into online marketing." I would advise against it if you haven't sold something that has nothing to do with online marketing. However, if you have sold something, you've been successful, you're doing something different or you're doing something unique, then sure. There is a way to tell people about it, but I wouldn't make it the focus of your business. So,

as you said, Terry, we did kind of come up with our own niche in this crowded, overpopulated market, and our word was getting out there.

One interesting thing that we noticed, which leads into how we transitioned fully online, is that one of our bonuses that we began to offer was more popular than the product itself. People started to ask us, "When do I get that?" The bonus was a directory that we had compiled of marketing resources. At that time, there was nothing like this. Nowadays, this would be totally commonplace, and people would be giving it away for free. But, around 1997 or 1998, nobody was doing this.

So, we had come up with a golden rolodex of resources and thought that everybody must know about it, but then we found out that no, they didn't know about it and they were actually, truly interested. Where do I get a merchant account? Where do I find out about alternatives to merchants accounts? Where do I learn about search engines? Where do I find out about banner advertising? At that time, these were all hot topics. So, at that time, we compiled all that information and we spent a lot of time doing so. We spend a lot of time in this so it's a quality product. Eventually, we had so many people asking for it, so we thought that this product may have legs of its own.

We separated the bonus from the product itself, and we began to sell that. We coined a name for that; we called it the Ultimate Marketer's Resource and we began to sell it. It was in 1998 or beginning of 1999 when we began to sell it. Eventually, within that time period of about three months of being successful with this, we discovered that we had a lot of competition with people putting this up on their sites and people putting this up for free. We were one of the first marketing related members only sites at that time. There was Warrior's and maybe one or two others, but there wasn't the flood of members only sites that there is now.

Terry:
Right.

Marc:
So, again, we began to think about how we can differentiate ourselves and we decided that, what people want is not just the resources, but the tools themselves. At that time, if someone wanted to ask about an autoresponder, we had about ten different ones that we were recommending. Of course, we would take a backend commission. At

that time, people would say that I was double dipping, but I didn't feel bad about it at all because I think that a good marketing strategy involves a backend whether it be making an affiliate commission or signing up for joint ventures. So, we would recommend ten different companies and get a commission.

We decided that with those services, we must have burned through the list services on our autoresponders in half a year. So, there was a lot lacking, why not create our own? That's how we created the service. Nowadays, in late 2004, Ultimate Marketer's Resource no longer contains a directory of resources. It's now filled with custom made tools and I have staff members that are my support and development team who work this full-time.

Terry:

Beautiful. So, when you first started, it was in your spray and pray era.

Marc:

Yea. When we began it was like that. If you're interested, I could tell you about some of the things we used to do.

Terry:

Absolutely. I would say that the majority of people trying to market anything are still using a spray and pray approach. So, I think it would be very interesting to hear how you've done that.

Marc:

Sure. Well, the first thing that I used to do was submit to search engines. At that time, Google didn't even exist yet. There was a Yahoo! directory and about ten search engines that only four of still exist. At that time, you had to try to get listed high in them. This particular book distributorship that we were selling, we got really lucky. I don't know how it happened, but studying keywords and studying articles that I had linked to in my directory, we came up with MetaTags, which, at that time, worked to get you a high ranking. In AltaVista, we were coming up number one under Make Money Online or something like that that was getting a lot of hits and getting us a lot of visibility.

I would say 65% of our money was coming through that AltaVista number one ranking. It was good; it was bringing in a couple hundred to a couple thousand dollars a week at that time, which was very good. At that time, I was working in the computer field for four years,

and I worked myself up to where I was making six figures a year. So, this was enough to say that I could quit it if the online stuff continues.

That was one of our techniques: submitting to every search engine we could find. Then, we would pay for an AOL classified ad. At that time it was \$12 and you could pick a category that you want and it would run for two weeks. AOL is still text only for classified ads, as it was then, so a hyperlink wouldn't even appear at HTML in their classified ads. We would get all these AOL people who would e-mail us saying, "Hey, I'm really interested. Send me more information." We used to just copy and paste our whole sales letter and send it in an e-mail to these people, and they would order.

These things were working, but they weren't working as well as we hoped. I contacted a talented guy named Paul Galloway, who had one of the first pieces of affiliate software at the time call YOAP, which stood for Your Own Affiliate Program I believe. I had him install this and integrate it with my members only site, when we kind of sprung that off from the distributorship. I began to run a private affiliate program. I actually experienced flak from one person who said, "This is illegal. You can't close off your affiliate program from the public." Don't let anybody ever tell you that. What you can't do is tell people that they're paying to become a distributor.

I believe that the best sales people for your products and services are those who use them already or those who really truly believe in what you sell. So, our happy customers became some of our best affiliates. That became an important part of our business model. I remember one day in 1999 when I started seeing all these sales coming through and I didn't know what happened. I asked the affiliate who did it and she said, "I have no idea. I sent an article into Internet Day," which at that time was a popular publication that used to go out to 100,000 people that was published by one of the big computer companies. When they would publish an article, it would go out with your picture and HTML; it was a really big thing then.

She got 35 or 40 sales in one day and I said, "This is great; this is the big time." But, the big time trickled out after two days, and Internet Day didn't want to publish another one of our articles. So, you need to keep finding out something else that could work. That's the problem with spray and pray marketing and choosing all different techniques to focus on. They're never guaranteed to produce a stable and predictable income. That's a dangerous road to walk, and I think a lot of people walk on it.

Terry:

So you end up having to continually find something new to smooth out the ups and downs of the business.

Marc:

Absolutely. Or, you could never leave your day job because you can never say, "This is going to pay my rent next month and my car payment," or reach your goals, whatever they might be. So, I knew that something had to change. In 1998, I had first studied joint ventures. I should back up a little bit... I had been reading about joint ventures since I got online. At that time, it was put on a lofty, mysterious platform, which I think it still is a little bit. Guys like Mike Enlow and Jay Abraham were the names talking about joint ventures. Ted Thomas as well. These three people seem to hold a mystical key that no one else could grab a hold of. I know that people have paid them \$25,000 to come to their seminars, but I didn't think that it was possible.

One day, I got an e-mail from Mike Enlow or someone who worked for him that said, "You can consult with Mike for one hour for \$500." At that time, I said, "That's insane; who would do that?" But, Terri and I talked about it and we realized that this man might hold the key to unlock the power of joint ventures. So, let's pay for it. We shelled out \$500 and we scheduled a call with Mike. I tell you, Terry, that was the best \$500 I spent at the time.

Terry:

Fantastic. Before we go on, can you just explain what a joint venture is, for anybody who isn't really sure of what it is?

Marc:

Sure. A joint venture, in its simplest terms, is a partnership. It involved two or more parties, which could be individuals or businesses, partnering up, sharing resources, and leveraging off of each other's strengths and weaknesses to bring more money in that didn't exist before. I'll simplify it: most people think that a joint venture is when, I have a product, I want to contact Terry, and I say to him, "Can you send this out to your list and I'll pay you 50% or 60% or 70% of the profits that come in from your endorsement mailing of my product?" That's been bastardized on the Internet; it's been beaten to death.

I want people to get a broader scope of joint ventures than just asking someone to mail our your product in exchange for money, or, asking

someone to join your affiliate program in exchange for more money than other affiliates make. I have joint ventures where, say, I have the technical resources and someone has a great idea. They'll come to me with that great idea and say, "I'll give you this great idea. I just don't have the resources, funding, or whatever to product this product, but you do. Can you do that?" I'll enter into a joint venture like that where somebody is providing me this and I'll say, "Okay, fine. I'll give you the technical resources and I'll pay for everything. What I want you to do is, since I don't have any time to be in charge of this, I want you to work with my programming team directly and I want you to guide them and tell them what you want done. I want you to find the copywriter to write the copy yourself. I want you to have a list of potential partners lined up that we could speak to, to sell this." So, we'd divide up the work so we could split the profits later on. So, it's a partnership in it's simplest terms.

Terry:

Beautiful. So, do you do joint ventures both online and offline?

Marc:

I do, yes. I think that online joint ventures are being bastardized in the marketing industry, as many things unfortunately do get. I have a different take on that than most people. Most people say, "This is horrible. Get out of the industry. Find a niche." I don't necessarily agree with that. If you're in marketing already, or if you've done something unique with marketing a product besides how to make money on the Internet, then I think that you could make a ton of money just working online and with joint ventures. There is a whole world of people out there who haven't even gotten on the Internet yet or who aren't proficient on the Internet yet, who's list number in the thousands or tens of thousands hang on their every word and salivate, and you could do a successful joint venture with them.

Terry:

So these are postal mail or snail mail lists.

Marc:

Yea; postal mail, snail mail, fax, etc.... It's amazing how many people are not open to this. I think this is the time to talk about it because with e-mail filtering, half of your mail not getting through, and ISPs not letting you use a word. Last night I was about to send something out that had the word opportunity in it. It wasn't about a business opportunity; it just had the word opportunity in it. Terri and I were sitting there looking through the dictionary and we saw six different

terms that don't have the power of opportunity. As a copywriter, I know that that will flow better than chance or whatever options they were giving me at the time.

So, with those filtering systems in effect, this is the perfect time to go after joint venture partners who mail or fax an offer to their list.

Terry:

Is it easier to do a joint venture online or would it be easier to find one of these people offline?

Marc:

I think it's easier to start online. I think that that's a good way to get your feet wet. If you've never done one before, that's a good way to start. It's really easy for someone to load up a pre-written endorsement letter into their e-mail software and send it out. Even if it only gets read by 35% of their list because of filtering, it's much easier to get out there.

Let me back up a little bit. When doing a joint venture, you really want to make it as easy as possible for your partners. I like to make it so easy that it's almost impossible to refuse. I get refusals a lot, don't get me wrong, but I like to make it as hard as possible for them to refuse me. "Listen, I know you're busy. I'm busy too. Here's what I've done. I wrote this copy or I got this copywriter to write this copy. We wrote it in what we think is your voice. We could certainly change it if you don't think so...." When a joint venture goes out, someone who is used to a certain style of writing can tell if that style of writing has changed.

If you write on an eighth grade level to your list members, and then I come along and start using over five dollar words with your list, they're going to know that it's not you and it's probably not going to pull as well. If you study a person's writing style, you craft a letter for them, hand deliver it to them, and say, "I've done everything for you. I've signed you up for the program so you can see the commissions in real time. We tested the letter and it works really well already. All you need to do is send this to your list of people that love you." That's a great way to get started and get your feet wet in joint ventures.

I think a lot of people get intimidated because they think if they don't make \$100,000 with a joint venture then it hasn't been successful. That's plain B.S. A joint venture's success is dependent on your definition of success. Are you happy with \$1,000 right now? Would

\$5,000 a month make you happy? Would \$20,000 in a month make you happy? It all depends on your definition of success. So, don't get scared and think if you didn't make \$100,000 that it's not successful. Of course, that's at the point where I am, that if it doesn't make me \$100,000, I'm not happy.

Terry:

Right, but you're at a different level than the majority of people online and offline. What would you do as far as going and finding somebody? I've read some of the joint venture literature out there and one of the suggestions is to make a list of all of the ezine owners that you know and send out a cover letter to, let's say, you have 100 people on your list, then you send out a letter that says, "Here's my joint venture," to your list. What you did was actually talk to somebody individually. You picked an ezine or a potential partner, you study their writing, and you write directly to that person. Is that right?

Marc:

That's absolutely correct. Actually, I choose not to write if I can avoid it. I like to pick up the phone and use that. E-mail has been beaten to death. I have a filter in my e-mail that ignores the subject line, "Joint Venture Opportunity." I get bombarded with them all the time. If I did all of them, my list would be so exhausted and so annoyed with me that it wouldn't make any sense. Also, a lot of them that are scripted that way are just plain garbage. This isn't being harsh; it's just a matter of ignorance. There's a lot of misinformation going around out there about joint ventures.

One infamous young marketer sold a list of everybody who contributed to his book when he was getting desperate, and I was one of them. I would get e-mails saying, "I want you to do this," or, "I know you contributed to this book. Will you contribute to my book?" I know people are using this list. They don't know me personally; we don't have a relationship. In my book, Joint Venture Secrets Revealed, I encourage people to build a relationship or to only work with people who they have an existing relationship with. I'm going to tell you later on about how I learned that the hard way. Learning that the hard way actually turned profitable to me, though.

But, you really only want to work with people that you have built relationships with. The way you build them is not through e-mail; it's on the phone or face to face. My good friend Shawn Casey, who is my partner in a business venture, he actually flew out to Lincoln, Nebraska in the middle of nowhere to meet with a company that he wanted to

work with. Everybody wants to work with this company, but nobody got on a plane except for Shawn. Now, Shawn works with them till this day, which is four or five years later. It's brought him several million dollars into his business in a four year period. This is only because of this understanding: you have to pick up the phone or go face to face and meet with people.

So, I do disagree with the thinking out there that you can just load up a set of names and mail it to everybody. Every once in a while, one will get through because it was worded differently, the offer sounds okay, and it might go through and I might take part in it. But, that rarely happens. The joint ventures that I do are normally done with people I know and trust. I'll do joint ventures when people I know and trust refer me to someone. I've gotten burned in that, and so did the person who referred it to me, so we could talk about that also if you want.

Terry:

Yea. Maybe you can talk about your very first joint venture. How did you find somebody to work with and how did that play out?

Marc:

Alright. When we first had the Ultimate Marketer's Resource, our goal was to get 1,000 members in the first year. That's not a very lofty goal. We weren't charging a monthly price; it was \$50 to join, and 1,000 members paying you \$50 didn't seem like that much. In order to meet that goal, we spent alone time cultivating relationships with other marketers. We thought that their customer base was our target market. So, we would get a couple of deals going, we'd offer them a 50/50 split, and some of them did okay. We had a couple of trickles here and there, but it was never what I expected. This was after I had already paid Mike Enlow for consultation, so I couldn't go back to him and ask him what I did wrong.

So, I really needed to think about why this wasn't producing the results that I wanted it to. Some of the joint ventures weren't bringing in anything. I was thinking to myself, did the copy suck? Is the offer not targeted right? Is there not a sense of urgency? What is going wrong? I was thinking all these things. Terri and I realized that we might be too wrapped up in it. At that time, we were living in a one-bedroom apartment pretty close to the university that we had both attended. We decided to leave the apartment and went to the university to brainstorm. We thought of everything that we were doing and everything that we thought we were doing wrong or right.

We had all these charts and were coming up with pros and cons and what we were doing good and what we were doing bad.

We thought that perhaps our target market was wrong. Our target market was marketers and small business owners who needed these marketing resources, but going to other marketers who perhaps their influence wasn't as big as we thought. That is something you might find a lot online: sometimes people make bigger claims than they really should. We also realized that they may not have the kind of customers that we really want or customers that could even afford the \$50. That's not the kind of customer that you want. If they can't afford a low cost product like that, then they won't buy backend products from you. That's the only way a business survives... by selling to the same customer base over and over again.

So, we realized that what we needed to do was think outside the box. I know it's cliché, but it does make sense in this case. We thought that we needed to find a different partner and somebody who has our target market. We began to brainstorm who has that target market. We came up with a list. That list included ISPs, web hosts, and merchant account companies. We realized that ISPs are too general. You're going to hit a lot of people who aren't the slightest bit interested in marketing. So, we crossed that off. Website hosts were a possibility. At that time we had a host that we were with for over a year, so we decided to contact them.

We also had a merchant account provider who has been processing our transactions for over four years. We were all pretty happy with them. We know the owners of those companies pretty well, which is important and goes back to building a relationship. I felt pretty comfortable calling up both of them. The owner of the web host company was very hard to get a hold of because he worked very strange hours and finally I had to call him at midnight to try and get a deal together. He was very busy, so we put that one on hold and tried the merchant account company. I called the owner, and he was the owner of an ecommerce exchange service provider in the New York area. It was a fairly big one; they had all the merchant accounts in the northeast area, which includes Massachusetts, Connecticut, New York, and New Jersey.

He said he was really interested, but like a good marketer, he said that he can't endorse something that he doesn't know the quality of personally. He said he believed us, but he had to see it. So we prepared a complimentary membership for him, we presented it to

him, and he asked, "Would you mind if my new VP of business development took over from here?" So, we said sure. We began to build a relationship with the VP of business development.

One day in February I got a call and he said, "Marc, we're very interested, and we'd like to send this to our list. But, we have several different segmented lists. One is just general merchant account customers. The other is a joint venture that we built with another company where we provide the merchant account for people who are going to be starting electronics online. They said that they seemed like the perfect match, but they wanted to test it.

I spent a lot of time crafting what I thought was a killer e-mail. We sent it back and forth and decided on a split. At that time, they were receptive to 35%. They didn't even want the 50/50; they wanted to test it... I wasn't arguing. We did the joint venture, and the results amazed me. The first day we made over \$10,000. That was my first taste of greatness.

Terry:

What was the product that you were doing at that time?

Marc:

It was the same Ultimate Marketer's Resource, which was a marketing directory with... at that time, we had just converted over to a monthly membership model for \$19.95 a month. We had a couple of different pricing options. People could buy for two years; people could buy for one year. We did this joint venture and people were coming in gangbusters. People were taking us up on the two-year option, which was a \$300 right there. We did really well. Within the first month, we brought in \$50,000. Remember, this is a monthly rebilling product. Some of those people were going to stay. We had a pretty high retention rate of about 80%.

So, we knew that the next month we were going to see similar numbers. They were very happy, especially when they got their check for 35% of that. They were probably thinking that they should have done 50/50, but they had agreed on the 35%. I was already paying them a ton of fees anyway for the merchant accounts. They were making out like a bandit either way you look at it. Eventually that kind of snowballed. Eventually the other divisions of their company heard about it, got interested, and wanted a piece of it. One ecommerce division in Orange County, California contacted me on their referral and said, "We want a piece of this too. Is it okay if we mail to your

list?" Whenever somebody contacts you and asks if it's okay if they endorse your product, I think you know the answer to that one.

It was a very successful joint venture. It took us about six months to all pan out. After the six months came the residual money. We paid them for almost a year after that. It was successful all around. That was my first taste of the power of joint ventures, and that's when I decided to put everything else to bed and focus all my energy on that.

Terry:

So, is that the project that propelled you to the level that you're at now? Or was there something after that?

Marc:

Well, no. Shortly after that, maybe a year later, we went to a seminar in Las Vegas. We were listening to somebody speak, I can't remember who it was, and something just clicked. We realized that nobody had really written a book on joint ventures and we thought that we should do that. We also thought that we should include case studies of ourselves and others so we get a different worldview of joint ventures that have worked. We wanted to position that out there with our own commentary and summaries.

So, as soon as we got back from that seminar, we started working on this. We contacted our whole list of contacts... that's another thing: I am a relentless networker. I maintain relationships and keep names in a Rolodex. I always try to keep in contact with them and that's what I encourage other people to do. If you want to be a joint venture dealmaker and work with joint ventures, you better learn to pick up the phone and communicate. I have no problem going out there and doing that sort of thing. So, we went out there and got people to contribute to this book. The rest is history. The book became really successful. I could talk about a few great joint ventures that we did for this \$97 if you like.

Terry:

Yea, sure. Please.

Marc:

In about 2001 or 2002, someone from a very famous marketing publishing company, who I won't mention, who publish wealth building, financial, and health oriented newsletters. They publish online and offline. They are a multi-million dollar direct marketing business. They contacted me and said, "Jay Abraham is putting on a

free conference call worth \$500. We would like to buy an ad to mail to your list." Now, I have a little strategy called Godfather Marketing. If anyone has ever seen the Godfather, I think it's a great example of marketing.

There's a scene where the Godfather did a favor and someone asks him what he can do to repay him. He says, "Nothing. But, one day in the future, I'll come to you and I'll ask you to repay me. At that time, you should remember what I did for you." I said to myself that this is a great opportunity to get in good with this company and with Jay. We charge \$300 to send out a mailing to a list. At that time, I told them, "I'm not going to charge you a penny. I love Jay and I have courses of his from years ago. He's one of the few people that I think are on top of his game. I'm happy to promote this to my list." They were happy and asked me what I wanted in exchange. I just said, "Nothing now, but sometime in the future I'll come back to you guys."

So, we ran the ad and it was very successful. They were very grateful and said, "Whenever you need us just come back... we'll remember you." So, Joint Venture Secrets Revealed was selling and it was doing really well. I did some very successful joint ventures with some people. I knew the sales copy was kicking butt, and I knew it was a great time to approach them. So, I approached this major publishing company and said, "This is the time that I'd like to ask you for a favor. Can you review my book and see if it's something that you want to sell to your list?"

They did and the next day I got a call from the president of the company who said, "We love the course and loved joint ventures... when can we do this?"

Terry:

Beautiful. Is this an eBook or a printed book?

Marc:

We sell it as both an eBook and a printed course. People could find out about it at JVSecretsRevealed.com. It covers my entire JV series in this course as well as a bunch of other case studies from other people, and ideas on how to become a JV deal maker. Contracts, agreements, forms, and other stuff like that are in there as well. They really loved it and thought that their list would like it too.

They are very scientific direct marketers. They wanted me to set up five different websites for them... landing pages where people could

come to so they could track it. They were going to market to different segments of their list. I started to figure it out that they segment their list based on where they live. There was one set of international people, one was west coast of the United States, one was the east coast, one is north and one is south. I could tell that by the way the sales were coming in and stuff. It was very interesting to watch them work. Anyway, when they first started mailing out, we got slammed with orders. We got \$1,500 in the first day. When it was all said and done, this thing produced at least, after refunds and charge backs and false orders, \$22,000 in sales. They were happy.

This is a company that does millions of dollars in sales. So, while this might sound impressive to a lot of people, they were happy, but they weren't thrilled or blown away. They've done joint ventures that have brought in \$100,000 in a couple of days time. But, they were happy and said, "Let's do this again in a couple of week." We repeated it again in a couple of weeks and it brought in more money. Last year, I sent them so much money that they were very happy.

We are at the point now with this publishing company that we have a great relationship with them. They helped me broker my current deal with Jay Abraham. They are some of our biggest supporters and we are some of theirs. We've send customers their way that wanted to do joint ventures that weren't appropriate for our list but they were appropriate for one of theirs. It's been a really successful, mutually beneficial relationship.

That's what I really want people to get out of that. Not just the money, but the fact that it was long term. There are some marketers that will do a joint venture with you, and even if it's successful, that's it. That was your one time shot, and they don't want to do it again. I can't understand why, but I believe in long term relationships and so do they. It's really turned out to be great.

Terry:

That's fantastic. It sounds like all the joint ventures that you've attempted or that you've done have been successful. Have you had any flops at all?

Marc:

I've had tons of flops.

Terry:

Can you fill us in on some of those ones?

Marc:

Absolutely. It's funny... a lot of people come to me and they're very worried about contracts with joint ventures. They're really scared and they think that they have to enter into a contract. I have to tell you, other than my joint venture with Jay Abraham, every contract joint venture that I have done has been a flop. Every handshake joint venture that I have done has been fairly successful. What I mean by that is, a lot of times, a contract is too daunting for most people. If somebody is really insisting that you have a contract, and it's not written up in a gentleman's agreement where you outline the roles of each party... to me that's more appropriate and the way I have it with Jay Abraham right now.

But, an iron clad contract that insists that somebody can take your business down if this joint venture doesn't work, but this one is protected by the laws of the state and the country... all of these legal terms usually end up in very bad states for me. I don't know why it is, but I have a theory. My theory is it relates to something that the great mail order marketer Jim Straw says, which is, if you have to have a contract that insists that you're covered, and you're acting as if you don't trust the person from the start, then chances are, you're a person who can't be trusted yourself. You're projecting your own belief system and feelings onto them, and that's the wrong way to enter into an agreement.

I'll tell you about some JVs that have flopped. Someone contacted me and they had written a book on how to run a successful golf tournament. The book was really interesting. I had no idea anything about this niche, and I didn't know that people made money from running golf tournaments. He had gotten this information from the public domain, and he had compiled it, and it was a really great product. He just didn't know how to market it. So, I said, "Great, what do you want?" He said, "I want you to market it. I want you to put up a website and apply your expertise to make this thing work. I'll let you collect all the money, and you send me my cut." I said, "Sure. It's going to be a 50/50 split, right?" He said, "No, actually it's going to be 75/25 my way."

Terry:

And you're doing all the work.

Marc:

Yea. I'm doing all the work. He came up with the content that he got from the public domain anyway. But, I said, "Okay, we'll try that. But, I preserve the right to negotiate this later." He wrote this contract, and it was kind of daunting like we talked about, but I thought that I had nothing to lose because I had a successful business already. I thought, if it works out, we will renegotiate, which he agreed to.

So, we put up this website. I took the sales letter that he had written and re-wrote it. We focused on a niche of non-profits and chamber of commerce. Apparently the chamber of commerce all over the world are huge into golf tournaments. So, that was our target market... to go after these people who would buy this course. Then, I said, "We really need some backend product or service. You can either consult with them maybe...." He had told me that he had run some successful golf tournaments so he knew what to do. I told him to do maybe a \$5,000 consulting thing or something along those lines and he said that sounded great.

We had this whole strategy planned, and it was working really well for a while. We would bring in the money and cut him his check for 75% after we covered our merchant processing fees and the other expenses that we had. It was working really well. The thing was selling, and something that he had done by using some search engine technique for the site he had at the time, got him listed very high in the search engines. That used to produce him money.

This was becoming a successful product and a great niche that very few people were in. We could have dominated this niche. I went to him one day and said, "Okay. It's successful. It's time to renegotiate." He was very unhappy about that, and I could sense it in his voice. I'll make a long story short by saying that he agreed to the renegotiation but begrudgingly. Eventually he said that he would like to take over the handling of the money. I immediately sensed something strange about that. I said okay, and I recommended a merchant account company, and he didn't want to go with a merchant account so we found a transaction processor, which I think was a pay systems thing, and I set it up for him.

Here is some advice for people out there: if you are going to enter into a joint venture with someone who is technical, don't ever try to screw him or her over that might have set someone up on the backend. At that time he wanted to try a marketing strategy where we sent the

course to somebody just on the cost of shipping. Then, we would bill them later. I said that was fine. I think he wanted to charge a little bit on top of the shipping. I had set up a backend ordering system for him, and I set it up to send me an e-mail every time an order came in.

When you're doing a joint venture, money is always the object of that joint venture in final terms. Sometimes people are interested in other things as well, but money is primarily the objective. So, you always want to make sure that everybody involved is aware about who is taking the money and handling the money. I want my partners to be aware, so we'll send them a really detailed spreadsheet telling them how much they made, what the split was, if there were any refunds, what expenses there were, and a lot of times people really appreciate that.

This was simply done so that both of us were aware of what was going on with orders. It was also done as a tracking mechanism because I started to distrust him when he wanted to change over so quickly. To make a long story short, he was not reporting sales to me. I would ask him, knowing what the answer was, "How did we do today?" He would say, "We didn't do too well. We only had one sale," and I knew we had five or ten. It was becoming a bad situation.

I was hosting his website and everything, and I just pulled the plug one day. He called me up and it ended up in a very bad, ugly situation. I told him to keep his money and that I knew what was going on. I told him, "Go find hosting somewhere else. I'd prefer if you didn't take the website's sales letter, but I think that you will." He claimed that it was his content on there... but whatever. It ended up to be a very ugly situation and money was lost out of and we dissolved the partnership.

Terry:

Was the main problem in that situation, besides the fact that he was a dishonest person, that you weren't actually controlling the funds at the end?

Marc:

I think you hit it on the head the first time, I think he was a dishonest person. I have joint ventures where other people control the funds. I don't have a problem with that as long as I can trust him and as long as we have a tracking mechanism. I don't think that you can ever enter into a joint venture who has ever exhibited signs of dishonesty.

If you do, you may get something that you weren't, or even were, expecting.

Terry:

So that's a good example of one that's a flop because of a dishonest person. Did anything flop because of technical reasons or anything other than a partner being dishonest?

Marc:

Yea. Another joint venture I had was similar to what we were just talking about. I had a young partner who was a customer of mine who came to me with some software. He was a really smart software architect. What a software architect does is that they basically tell you how the design of software should be, how it should flow, and what it should do, but they don't necessarily do the programming or the coding to make it work. They kind of draft out the plans like a regular architect would do and then give it to someone else. Think of the programmer of the builder or the actual construction worker and the software architect is the guy who mapped out what should happen and what the end results should be.

The young person had contacted me, said he wanted to work with me, I loved his idea, but he didn't have the resources in place to do this. So, I offered up my programmers and we agreed to cover the cost 50/50 of the programming and development. I'm a very busy person. When you're dealing with a joint venture partner who is a very busy person, you have to understand that the time you're allotted with them may be small, but you should make the most of it.

What started to happen was, at that time, about a year ago, I moved to Florida, and I was traveling back and forth. I just moved back to New York. He was calling me while I was on vacation, while I was running my seminar in Las Vegas, while I was on a trip to New York... he was calling me all the time. I told him, "Listen. I just don't have the time right now to devote 100% of my effort to this." I started to sense a lot of resentment because I wasn't putting what he thought was 100% effort.

But again, a joint venture, as I talked about in the beginning, is about whatever resources the other person is putting up. I put up this programming staff, and had an incredible product developed in a short amount of time, but what he was hoping for was unrealistic. It ended up being a very bad situation where he was accusing me of not putting enough time and effort into this and that really wasn't the case. It

was the case of the time and effort I had allotted for his just wasn't satisfactory to him. I ended up selling my part of the business to him and let him take it over.

Terry:

So, on an average joint venture, does it take a lot of time? Is it a very time consuming proposition?

Marc:

It shouldn't be; it all depends on the joint venture. If I have a sales letter that works out really well... I like to test it out myself before I position with a joint venture partner. If my sales letter works really well, all I have to do is set up a deal with somebody that I know already and give them copy that is proven to sell. A lot of times, my partners are sophisticated enough and good enough copywriters and they'll write the copy themselves, which I love. That's a joint venture that might take me an hour or two to do. If I'm involved in one in which we produced an entire business structure, I would be spending tons of time on it.

The joint venture that I have with Jay Abraham right now where we're setting up a six month conference call training people on joint ventures, I spend a lot of time brainstorming with Jay and his team and talking to joint venture partners. We have a whole staff of telephone sales people who call up our potential customers and convince them why they should be a part of this. That takes a lot of time and effort. It depends on the level you're at in joint ventures.

Jay said this the other day and I thought it was really powerful: "It's not get rich quick, but you might end up getting rich quick from joint ventures."

Terry:

Yea. It might happen by accident.

Marc:

Exactly. It's not a pie in the sky thing where you make a million dollars overnight. It's a great way to get really wealthy. In my opinion it's the best way because you're guaranteed. Tell me another marketing technique where you're guaranteed you only pay for results. You might say that pay per click advertising is one. Okay, if the result you want is someone to click on your website, that's fantastic. But, I want a sale.

Terry:

Exactly. Talking about results, how much are you making from joint ventures?

Marc:

Joint ventures product 100% of my profits of my yearly income.

Terry:

So all you do is joint ventures?

Marc:

That's it. Well, actually, let me back up a little bit. Sometimes I do pay to advertise an untested product before I bring it to joint venture partners. But, I really keep the budget to a minimum... less than \$1,000.

Terry:

Yea. So what would you do then? You'd write a sales letter and then buy some solo ads in ezines or...?

Marc:

Yea. In the past, when that would work, I would do that. When you build your own list that's a great thing to build off of. I'd buy an ad in an ezine or pay to run an ad in a magazine. No full page \$35,000 ad, but a \$500 quarter page ad in a targeted magazine... sure; I'd do that. Maybe I'd pay to get some targeted banner ads or some Goggle AdWords or that sort of thing to see if it's working. Again, there are other people far more qualified to talk about that sort of stuff because that's not my forte. But, I'll test if it's working. If it goes out to a targeted audience and it's working, I'll show it to my JV partners.

Terry:

Do you have a formula that you have from the beginning to find a potential JV partner, how you would approach them, and get the deal done? How would you go about that?

Marc:

I call it my JV Temperature Gauge. I developed this through learning about the merchant account company being more successful than working with people that I barely knew. So, my formula is to work with people who I have an existing relationship with. What I do is contact them first before I go after anyone who I don't have an existing relationship with. They know me and know that I have quality

products and services. I'll always let them review it before we send it out, even if they know me already.

I like to talk to them on the phone and tell them what's going on. It's not just, "Hey, I have a great new product," sent in an e-mail. Even good friends of mine will ignore those from me. I can't blame them because I do the same to them. If we know each other and we're used to talking on the phone, why would I ever do that? So, the strategy is to work with people who I have an existing relationship with first. If it's not right for them, I'll ask for a referral from them to someone that they know that it may be right for. We'll snowball from there.

My least targeted person to work for is someone that I don't know. There are people that I would love to do joint ventures with. Sometime down the road I will get to meet them. For instance, it took me many years to get to work with Jay. I didn't sit there and call his office everyday like a stalker and harass him. But, there were several times that I attempted to have a joint venture over the past few years and it just wasn't the right thing. But, the referral from this major publishing company, in addition to having done the favor for them a few years ago, it really helped. It helped quite a bit.

Terry:

So it's back to what you give is what you get.

Marc:

Yea. I would say that's a fair assessment. I can't stress this enough: if you don't know somebody, you're never going to get to work with him or her. But, if you know someone they know, and you work your way in through the referral angle or the word of mouth angle, they're both very powerful. Getting an introduction is great. One thing that I do now is broker joint venture deals for companies looking for financing and investment. When I started I didn't know a lot of investors.

So, what I did was, as I mentioned in the beginning, my father has a lot of contacts in the capital business and commercial finance business. I asked him to make some introductions for me, and he did. I'm not embarrassed about that because, to me, without the referral, I would never work. I would just be another person calling them up chasing after their money. Instead, now I have some credibility. Borrowed credibility is better than none.

Terry:

That's for sure. So, if you were somebody who didn't have the contacts then, and you didn't have a father who had the contacts that you needed or somebody who could refer you... basically if you're a first JV and you don't have any contacts but you have a good idea, you've done research and found some potentials, how do you approach this person without looking like another guy off the street?

Marc:

That's very difficult, but it's not impossible. The first thing that I would do is try to get a hold of them on the phone or have a face-to-face meeting. The way you do that is, if they're big enough they're going to have a gatekeeper who protects them from being contacted by every person under the sun, you need to learn how to get past that gatekeeper. Some of the techniques that I teach people is, be nice, explain who you are, and when you call and leave a message, let them know what it's about. If you don't, on the other end of the phone, they're going to say, "There's an idiot on the other end of the phone for you who keeps leaving information with me. I think he's trying to sell you something. He's a waste of your time." Then, you'd never get to that person.

You should talk to the gatekeeper, find out some techniques you could use, and find out a little bit about the person and what their interests are. A young man named Jason Cox who brokered joint venture deals for me who made a lot of money for all the parties involved including himself, he would package my product, put it in a FedEx box, and sent it off to interested joint venture parties that we didn't know. It got a lot of interest. We had some joint venture deals that brought in \$20,000, an \$12,000 was from his efforts.

Terry:

Is that for the...

Marc:

For our course, JV Secrets Revealed. We were selling it primarily as an eBook and he decided to take a different approach and print it out and shove it in a FedEx box and wrote a sales letter. That's another thing. When you're writing to a joint venture partner, they're the same as any other human being. There's a reason that copywriters make so much money and there's a reason that everybody says that copywriting works. It does. We're all emotion driven. Good copy will spark someone to act, whatever that act may be. You might think that

copywriting is only trying to get someone to buy something, but it could be to get someone to become your partner.

That's one of the ways I would suggest that people go after somebody if they don't know them. The other thing is, you have to be trained. I don't think that people could do this on their own. There is a certain level of training that comes with this. There's a certain desire and an element of trial and error as well. You're going to fail; you're bound to fail once or twice. I still fail to this day when people don't do joint ventures with me. If you don't have those elements of passion and desire, the ability to accept failure, and some training and mentoring, you're in for a rough ride.

Terry:

Yea. Do you have a laundry list that you look at when you're looking for a potential joint venture arrangement? Do you have a list of what you're going to look for and what you want to avoid?

Marc:

Yea. I can summarize that pretty quickly by giving you an example. I touched on this a little earlier. I had a pretty good partner and friend who referred someone to me to do a joint venture. He vouched for this person, which is important because I didn't know him from a hole in the wall. I read this guy's product, which was interesting because it was about how to sell big-ticket retail items to a list of wealthy people. I liked the concept and I really thought it could work with people who are interested in brokering in joint venture deals. That's where you match up a list owner with a product and vice versa.

Terry:

Is this online or offline?

Marc:

The product? Or the concept of brokering?

Terry:

The product, but actually both.

Marc:

Brokering could work online or offline. The product I think he was referring to offline marketing. But, certainly if you have a list of rich people with e-mail addresses, it could work.

Terry:

Sure. You could market an offline product online no problem at all.

Marc:

Absolutely. So, I introduced this product to my list and it did fairly well. It produced I think \$6,000 in sales in total, which is a nice bit of money. I never got paid. It took a while, and it's embarrassing to have to chase down money, but first of all, it's my reputation; I introduced this person to my list. I figured that if he had done this to the partner, what would he do to my list. Unfortunately, my fears were realized when recently I got a couple of e-mails from people who said they lost more money to him and he sold them other products and hasn't delivered.

My laundry list starts with people I have a relationship with or with people who can give me references to others that they've worked with. That's the way it goes. I've worked with new people who didn't have the credibility or background and I take a chance. I go on my intuition with that. But, if you're asking me to endorse something to my list, and it's something that you've created without my help or assistance, then I'm going to need references and we're going to need to talk and get to know you before I do anything.

Terry:

So it's back to building that relationship.

Marc:

Yea. I don't want to beat a dead horse, but it's really important. Without that relationship, you're probably not going to be able to work with me. Someone else might feel differently. It's critical. All you have in life is your credibility, your name, and your reputation. Luckily, my list knows that I'm not responsible. The ones I talked to say, "I know you're not to blame for this but I just wanted to let you know that you did endorse this guy." They'll remind you; they'll let you know. I feel very lucky that they don't blame me for what happened.

Terry:

Exactly.

Marc:

This has been going on for about seven months now, and I'm tempted to go to the police about this guy at this point. Not because of my reputation, but he owes me money, he owes my list members money,

he's not delivering, so he's really a bad seed. It's critical that I work with people that I know are not going to risk or jeopardize any of those things.

Terry:

So have you gone back to the person who referred him then?

Marc:

Yes. We've discussed this already. He also lost out but not as big. He's apologized. He said that it was something he didn't expect, and he thought the same as I thought. It's one of those cases where this guy is very responsive in the beginning and during the venture, but all of a sudden, when the money is made, you're not getting it.

So, in the future, would I try something like that? Only in a very structured way where I took the money and sent it on.

Terry:

Where you control the funds.

Marc:

That's bad but this is business. This is what it gets down to. I could have sent out a different mailing that day. I didn't need to jeopardize my credibility or reputation with my list, which is critical. That involves me putting food on the table and continuing to live and survive and thrive. It's critical. I want people to get that. When you start this, no matter what angle or what part of joint ventures you apply... like if you broker deals, if you use them to build your own business, if you have your own list and are using that as an asset, your credibility is really critical.

So, work with people who have proven themselves to you in the past. Or, if you want to give somebody a chance, you should control most of the joint venture.

Terry:

Right. So, how much time do you usually spend talking to the people who you have as contacts already and putting together the joint ventures?

Marc:

It all depends on what's going on at the moment. Sometimes we'll talk once a week, and sometimes we don't even talk about business relating to an ongoing joint venture. Sometimes we'll go for months;

it depends on the relationship I have with someone. If I talk to someone every few months, and I call them up, it's because I'm genuinely concerned; it's not just to have a JV deal. That's really the meaning of a relationship. It's a business relationship, so they know what's going to come. They can feel free to contact me and say, "I have a new product. Do you think it could work for you?"

One of the biggest challenges that I found is that people want to do joint ventures, or I want to do a joint venture, and the people that I know are too busy to do it at that point, or somebody feels the same way about me. That publishing company wants me to promote something of theirs right now and I feel obligated to help them out, and I like it, but I'm kind of committed to the joint venture I'm doing right now with Jay Abraham. So, it's difficult for me to veer my list off of what I've been sending to them recently.

Terry:

So it's really difficult to do two joint ventures at the same time.

Marc:

If you're putting all your efforts into it, then it's tough. If you have a segmented list, and different niches, it would be no problem. If I focused on a niche for golf or for interior design, those are two different things and I could set up joint ventures and have them go in for the different niches. If I'm hitting the same list though, I don't want to confuse the issue.

Terry:

Yea, that's true. So, take us on a tour or a typical day in the life of Marc Goldman. What happens?

Marc:

A day in the life of Marc Goldman. This is very exciting; I'm sure that people are so excited to hear. I'll wake up, depending on when I went to sleep the night before, I'll wake up when I want. It's usually no later than 10:30 AM or something like that. So, I'll get up and check out the business to see how that's going. One of the problems with my business is that the phone never stops ringing. So, the phone usually starts ringing at 10 or 11 and it will be different partners or business ventures or customers. I give priority status to customers, who have my private line, so they know they can call whenever.

My wife and I like to work out during the day. Last night I was so busy that we didn't get to work out until 11 at night. But, I do try to

fit that into the day. We have an assistant who answers most of our e-mail and support questions and she will forward us stuff throughout the day that we need to address or things that we can tell her how to address. I monitor ongoing campaigns to see how they're doing. If something is really hot right now that I'm focused on, chances are it will take up a lot of my day. I work on existing joint venture deals, plan out new deals, and then try to balance that in somewhat of a healthy life.

I don't want it to sound like all I do is joint ventures. Our business with the software is still a viable and extremely crucial part of our business. I do talk to my development and technical guys quite a bit throughout the day. So, that's a Marc Goldman day in a nutshell. It doesn't seem like the most exciting life; sometimes I stop working at six or seven o'clock. Sometimes I work for two hours and sometimes I work for 14. It's never one thing; it's never really stable.

Terry:

But that's beautiful. It gives a little spice to life.

Marc:

Yea it does. I wouldn't trade this for anything, because I know the alternative. I've worked in the computer world and I've been paged at three o'clock in the morning to work on computers. I've been the rebellious person who wanted to work in a liberal arts profession and I realized that you can't really make enough to live the kind of life that you might want. In this life, you might have to sacrifice a little bit. For example, if you go on vacation you might have to bring your laptop with you, or at least your cell phone. I still get to go pretty much wherever I want. I got to move to Florida, decide I didn't like it, and then move back to New York. I can take vacations to our house in the Caribbean in the winter because I hate the cold weather. So, I do have a nice life.

Terry:

That's beautiful. Do you have any other comments that you can share with us to wrap it up?

Marc:

I just want people to know that I firmly believe in focusing on one marketing technique. I'm not telling you to just make joint ventures, because it might not be right for you. Some people make a fortune on pay per click search engines. Some make a fortune working all day to optimize their website to make a list high on the search engines.

Some people make a fortune from sending out press releases. My topic is obviously joint ventures, but whatever you decide to do, put all your efforts there, and minimize anything else that you dabble with outside of that.

If you're doing spray and pray marketing, or you're focusing on one technique that isn't producing the results, you have to think about if it's worth it and if you're going to continue to let it produce those minimal results. Or, are you going to use some technique that you acquire that can bring you in that kind of money that you're looking for that will help you live the lifestyle that you desire?

For me, it's joint ventures, and I know a lot of people have made a lot of money using them. So, for me, it works. For guys like Jay Abraham it works. Donald Trump, Bill Gates, Ross Perot, IBM, and companies like that are all joint ventures. Strategic partnerships and joint ventures are the ultimate way to build a business and the ultimate way to succeed. You don't even have to have your own business; you could make money doing joint venture deals for others. So, I truly am excited and passionate about it.

Terry:

That's beautiful. Thanks very much for your time, Marc.

Marc:

You're welcome, Terry.

Terry:

You've been listening to Marc Goldman from GoldBar.net, and myself, Terry Telford, from TheBusinessProfessional.com. Thanks very much for your time.