

JAMES SCHRAMKO

10 Tips for Building an Online Business and a Life You Love

- 1. Business model is important** - Go for recurring subscription if you possibly can. This will prevent peaks and troughs in your income. You'll sleep better at night, because you know where next month's profit is coming from. You won't have to scramble periodically to launch a product and hope it sells enough to tide you till the next launch.
- 2. Beware of bright shiny objects** - Don't jump into something because of novelty or excitement. Know what your core strengths are and stick with them.
- 3. Avoid "grass is greener" thinking** - Some people are better suited to a type of business than others. Recognize the challenges and benefits of different models and find what works best for you.
- 4. What works for you may change** - As your life changes (getting older, getting married, having kids, etc.) your priorities may very well change, and that's normal and okay. Reassess and adjust your goals.
- 5. Be adaptable** - Change is a given - the market changes, technology changes, people change. Learn to look for change early and prepare for it, and roll with the change when it comes.
- 6. Simplify** - Your business may not need all the working parts you think it does. Look for ways to streamline. What's important is to deliver value that will benefit both your customers and yourself.
- 7. Focus on mid to high tier** - Unless you can get enough customers to justify it, low tier is hard to maintain and to make a living off of.
- 8. It's not all about hustle** - You might think hard work is a badge of honor, a way of proving yourself to the world. And when you're younger, it seems doable. But ask if you're hustling for yourself or for other people's expectations. It could be you're neglecting other things - health, quality of life, mental wellness - in the chase for wealth and significance.
- 9. Don't obsess with the tech** - Look for the best tool to achieve what you want, but don't neglect strategy and the needs of your target audience.
- 10. Email is powerful** - Despite all the new channels cropping up, email is a solid foundation for relating to your audience. Build your list and email them regularly with content that provides real value.

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