



## Ray Edwards Show, Episode 357

### The Single Best Business To Start (If You Need Money Now)

**Announcer:** Coming up on *The Ray Edwards Show*.

**Ray Edwards:** Wouldn't it be cool if you could go into 2019 and start a new business for no cost to start it up, that generates six figures or more in its first year, most of which you could count as profit? Wouldn't that be cool? I believe it is possible. In fact, I know it's possible.

You're listening to *The Ray Edwards Show*, Episode 357. The single best business to start if you need money now.

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**Announcer:** *The Ray Edwards Show*.

**Announcer:** This is the podcast for prosperity.

**Announcer:** With Progress.

**Ray:** I've been thinking about what I would recommend as the best business to start today, because it's a question I hear more and more as I'm out meeting with people at events, at seminars, workshops, at large gatherings in the industry. Industry, being the marketing and social media marketing industry. I see many people who are in the second or third act of life, and they need to or want to change their work. Change what they do to create money. Maybe for the first time in their life, think about creating money, as opposed to just getting money. There is a crucial difference.

As these people are thinking about what they could do, how they could transfer skills that they've accumulated over time, many of them have expressed to me, "I'd like to do what you do. I'd like to write, but I don't know how to make that into money, because writers don't make any money." I scratch my head and think, "How can you speak to me, as someone you know, who has a writing practice as very lucrative and tell me nobody can make money writing?"

I realized there's a huge misconception about what it means to write for money and have a writing business. I actually think the writing business is the best business to start if you need money now, and you need money in the future. In fact, if you want an economy-proof business, this is one to consider. We have to start by asking the question, though, I have to back up I kind of got ahead of myself. I'm a little bit excited. But I did get ahead of myself because we have to start with definitions, like defining what is the best business? What do we mean by best? We'll get to that in just a moment.

**Announcer:** Does anyone want to live a life that is long and prosperous? *Spiritual Foundations*.

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**Ray:** This week, I'm going to grab a verse from James, a couple of verses from James 4:13-15, where James says to his readers, "Come now you who say, today or tomorrow we will go into such and such a town and spend a year there and trade and make a profit, yet you do not know what tomorrow will bring? What is your life? For you are a mist that appears for a little time and then vanishes. Instead, you ought to say, "If the Lord wills, we will live and do this or that."

Now, many people think this is a verse about not being proud and not being arrogant, and not boasting about tomorrow. That is true, in one sense. In another sense, I think that's taking the, if you'll permit me, the negative view of this scripture. What is it saying to us in terms of how our life can be better? Jesus said he came to bring us life and bring it more abundantly. So, the things he taught and the things he did were to meant to bring the abundant life. How does this contribute to that? If we look at it through that lens, it looks a little different. We see that James-- We could hear James saying, "Don't get attached to the outcomes that you think you're going to get from your plans. Go ahead and make your plans. But realize that you don't know what will happen, you don't know that you'll still be living a year from now." That's what he means, I think by saying you're a mist that appears for a little time and then vanishes, and he says, instead, you have to say, "If the Lord wills, we will live and I'll do this or that." He's saying, in essence, have goals but put them in the context of the humility of recognizing that you don't know what's going to happen. You will succeed in this endeavor if God wills it.

Then there's the question of when does He will our success? I believe the answer to that is when it will destroys us. But that is a whole other topic of discussion. For right now, I'd like you to consider the idea that as you set out to think about starting a new business, if that's what you're thinking about, if today's podcast title attracted you and you're listening, I presume you're interested in starting a new business. So approach it with the idea that, "Yes, I have a goal of what town I'm going to go to, what business I'm going to be in, and I'm going to make a profit through trade." Yes, think about that, but then recognize that you still have to live in the world and deal with circumstances which may require an adjustment in your approach, maybe not your goal, but an adjustment in your approach. That's the kind of humility that I think this passage teaches.

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By the way, this episode of *The Ray Edwards Show* is made possible in part by the all-new Ray Edwards endorsed service provider and certified copywriter program, where I help anyone who wants to make big money from their writing without getting a publisher or having a best-seller, or even if nobody knows who you are. Get my proven methods, systems and even my endorsement, go to [RayEdwards.com/escp](http://RayEdwards.com/escp) to find out more.

**Announcer:** And now, our feature presentation.



**Ray:** All right, back to our main topic of, *What is the single best business to start if you need money now.* I've already given you the spoiler, and told you what I think the business is. It's a writing business, but it's a very specific kind of writing business that I'm talking about. I'm talking about direct response copywriting, and that's a very particular niche.

It's a very particular set of skills, it's even different than just say you're going to be a copywriter because copywriters for hire write all sorts of things. They write brochures, they write bulletin board announcements, they write classified ads, they write resumes, all sorts of things that are not going to make you a lot of money. But direct response copywriting, I believe, is the most lucrative field of writing you can become involved in because it's got measurable results, and you get paid for those results.

While I was thinking about all this, I began doing some research online looking at different people's articles and thoughts on the subject of whether or not a copywriting business is a good business to start. I found an article written by John Ford at AWAI, American Writers and Artists Institute. I love AWAI, I love their programs, so I will put a link to this article in the show notes. I want to acknowledge John Ford for writing this great article. In the article, he has a set of objective criteria for what makes the ideal business, and this didn't actually come from John, he actually went back to an article written in the 1970s by financial guru, Richard Russell.

Now, you may or may not have heard of Russell, he was the writer and publisher of the *Dow Theory Letters*. That's Dow as in D-O-W, as in the stock market. He started that newsletter in 1958, and he continued it throughout his life. He died in La Jolla, California in 2015. He wasn't writing about copywriting when he wrote his criteria for the ideal business, and yet he was also, I'd like to point out, a master of the craft of copywriting because his newsletter was copy, the marketing pieces that he wrote for his newsletter were copy. The *Dow Theory Letters* was the longest-running service continuously written by one person in the entire business, in the entire industry. That's a big deal.

How did he have that sustainability? I believe he was operating the ideal business, and I believe it was primarily a copywriting business, although he might not have seen that way. What he did do was create a set of criteria that outlined the essential qualities of the ideal business for anybody to start. Keep in mind that copywriting, as we know it, did not even exist back then. There were copywriters, they worked for ad agencies. Usually, you were talking about somebody at a big firm who was writing copy as a junior associate in the agency, not about the independent freelance copywriters of today who can make vast fortunes and not be associated with an agency. They can have their own practice online and establish their own name, their own credibility, their own authority and expertise. That's what I'm talking to you about. That world did not exist back then.



But let's listen to the criteria that Richard Russell wrote out as being those that are attributable to the best ideal business you could start. Before we begin going over this list, I want to qualify what I mean by the best business.

I mean not necessarily the business that makes the most revenue, because you can make a lot of revenue and have expenses that are higher than the revenue and you'd made nothing. Having those revenue is not a good measure of what the best business is. I'm also not talking about the business with the most profit margin, because you can have a business with the big profit margin, but you've maybe cut back on quality of product and service, and eventually you'll be out of business because people will stop buying from you. That's not really a good qualifier either.

Best business I mean as a business that feed your soul, makes you feel alive, produces good profit and allows you to keep your life in balance, so that you're not skewed in one direction or the other. You're not all about work and money to the detriment of your relationships and family. You're also not all about relationships and family to the detriment of your financial well-being and their financial well-being. The best business is one that requires the least effective dose of work from you, and produces the most profit margin based on that criteria.

Other criteria that Russell laid out are in the following list. He came up with 10 criteria. I have added two at the end of my own, because I felt like they apply. The ideal business would, first of all, according to Richard Russell, sell the world. That is, it's not limited to a local town, it's not limited to one country or region. It used to be that you had to really be a vast financial empire to dominate the world in any particular niche or business. That's no longer true because the internet has removed the borders.

My company is named Ray Edwards International Incorporated because at the time we were getting ready to incorporate, we were searching for a name and I just looked at my customer list, people who had bought from me, I realized I have customers all over the globe. I've never been to almost all these places, but we truly are an international company. Does a copywriting business sell the world? Does it sell to the world? Yes, it does. It can and does, if you do it right.

Number two. The number two reason that copywriting as a business, is the best business to start if you need money now, Richard Russell says, "The business must enjoy inelastic demand." It's inelastic, I-N-E-L-A-S-T-I-C, inelastic. Meaning that people are going to pay for this product or service almost regardless of the cost of the service. If it's true, if anything is true of copywriting because, again, it's results-based.

Businesses need powerful persuasive communication in order to sell their stuff. That powerful communication is in the form of written copy. If a business doesn't advertise, chances are eventually they'll be out of business altogether. They need ads, they need copy, and they're going to pay for it. If you're good enough, you can charge almost anything for copy, depending on the multiples, the math of how much



is their product cost, how much is their net profit per unit, how many can they hope to sell. There is some math that goes into this. All in all, this is a business where there's much ability to charge just about anything for your work.

This third criteria that Richard Russell came up with for the ideal business is that it cannot be easily copied. He was talking about patenting your work, trademark and so forth. I think what becomes apparent here is, it's impossible to copy somebody else's style completely. I mean, you can copy John Carlton, for instance. You can mimic his tone in his voice and some of his language, but what's going to happen is people are going to recognize you're a Carlton wannabe. There's only one John Carlton, there's only one Ben Settle, there's only one Bob Bly. We recognize them from their writing.

Stephen King tried to write books anonymously as Richard Bachman, and immediately readers who read Richard Bachman book said, "This is Stephen King," because it's like a thumb print or a fingerprint. Your voice in your copy becomes easy to identify.

Repost do happen, they product still copy, but eventually you'll find out these days, especially services like copyscape out there to find stolen bits of copy on the internet. Somebody who has a personality and who has an original style all their own will make big dollars if they run their business correctly in this business, and they will enjoy a lot of security because you can't copy a person.

Look, even if you tried to be me exactly, which God knows you don't want to do that, but if you tried and if you look similar to me, you had a similar bill and you had a similar hairline and you had a similar voice and you put up a website that looks just like mine and you tried to do the same podcast episodes that I do and so forth, you still couldn't copy me exactly. It still would come through that you're somebody else. Stop trying to be other people and just be yourself, that makes you hard to copy.

Criteria number four of the ideal business, and criteria number four of why starting a copywriting business is the best business to start right now is, has low labor and overhead costs, according to Richard Russell. Now, think about this. If you're running a freelance business, you don't need an office, you don't need employees, you don't need machinery, you don't need capital investments. You don't need any kind of inventory stocked up. Really all you need is a legal pad and a pen and a way to call people on the phone. I think a more realistic setup will be you need a laptop and access to the internet. John Ford says in his article, and I cannot disagree, you need coffee. Coffee, the fuel of good copy.

The number five quality of the ideal business, according to Richard Russell, and also the number five reason why a copywriting business is the best business, I believe, to start today is, the ideal business takes in cash billings. Now, you might say, "Well, I don't take in cash, I get paid via PayPal or stripe or electronic transfer some other means, so, I don't get paid in cash." Well, for practical purposes, you do, because in other industries, there's a thing called net payment. It's where even customers set



the boundaries and say, "We'll pay you but we'll pay you in 90 days after purchase." Collections are continual challenge with most of the businesses. In this business, you can be paid up front, you can be paid half up front, and you can hold back work until you get paid the amount that you're do according to your agreement, and for all intents and purposes, you're getting paid in cash. If you do this right, if you approached your relationship and your boundaries with your clients correctly, you will not have a problem collecting your copywriting fees. You construct it in a way that keeps you cash-rich.

Criteria number six, according to Richard Russell, of the ideal business, and I think reason number six why copywriting is the ideal business to start today is, the business is free of all kinds of regulation. Now, I know what you're thinking, if you write ad copy for the health field or for the financial field, you know that the compliance department has all kinds of rules and regulations about what you can or cannot say. The thing is, if you're not working for a big agency, you're working for yourself, you don't have to worry about other rules that other businesses have to worry about. Like I, about a year ago, along with my son, Sean, we bought a coffee shop and we learned there's all kinds of rules and regulations that you have to follow when you have a physical bricks and mortar business. Rules from the Health Department, from the Department of Revenue, from the Department of Employment, the safety requirements in the office. Just imagine that you get sued because somebody spills a cup of hot coffee on their lap and they hold you at fault for burning them, which is ridiculous, but it happens. Copywriting is mostly free of these kinds of regulatory concerns.

The seventh quality of the ideal business, according to Richard Russell, is that it's portable. I think this is the seventh reason why copywriting is the ideal business to start today. Because lots of people want to know, can you really live in a kind of a nomad lifestyle and write copy from anywhere on the globe and travel around have fun and go to these exotic places and events? The answer is, yes, you definitely can. I've been rather rooted in the Pacific Northwest for quite some time, and this is where I love. I love being here. I also love traveling. This past year, I went to Hong Kong, Toronto. Got plans to go to other places around the globe that I haven't visited yet, and I take my business with me.

For a couple of years, my wife and I lived in a motorhome practically all the time, drove around the US, and we split our time between the motorhome and our home here in Spokane, Washington, and I ran my business from all over the US and in Canada from the motor home. You can definitely count this as a portable business. Again, really all you need is your laptop and the internet.

Richard Russell's eighth criteria for your ideal business is, it satisfies intellectual needs I think this is another reason why copywriting is the ideal business to start today because, it definitely, if you're into intellect and learning things, and reading and doing research, you're going to love this business. It's not for everybody. Not everybody likes to do research on anesthesiology or something that you're writing about. Not everybody loves to do research on financial instruments and investments.



But there are people who do have a good friend who has long been an investor and loves all kinds of different investment instruments, and finally decided to shut down his Internet marketing business just cater to the investing market. He gets to do what he loves. He gets to fulfill his intellectual curiosity about investments. He gets to make a lot of money, and it's mostly writing and creating training materials. Definitely, this is a business that meets that criteria, the copywriting business.

Reason number nine that I believe copywriting is the best business to start today, and it's also the ninth criteria that Richard Russell came up with for the ideal business, whatever the business may be, is he says, it leaves you with free time. Now, I have to face up here, John Ford made a similar confession in his article. I'm certainly going to be transparent with you and tell you that, I don't have tons of free time, it's by choice.

That's something that I'm working on in my own personal development, is setting aside more time to be free. I mean really free. Free of work or labor or intellectual exertion for the purposes of the business, also known as work. Free time to recreate, to re-create, because this is where the energy for creating new things comes from, is having time to rest, relax, be in nature, be with family without checking Twitter, Facebook, Instagram, your email, your funnels and your conversion rates.

You've got to get away from such stuff sometimes to give your brain time to recharge, to reform connections, to come up with new ideas, and to be refreshed. This is a choice, but keep this in mind, in the copywriting business, you get to choose how much you work. These days, I learn from my own mistakes. I teach people, the first thing you need to do when you're getting ready to start your writing business is to define what you want your work life to look. How many hours per week do you want to work? How many weeks out of the year you're working? How much money do you want to make? With those three facts in mind, you can calculate exactly what you should charge clients. Now you know what kind of clients you need to look forward to live the life you want to live. You've got to start with your life because your business is there to serve your life, not the other way around.

Criteria number 10, the criteria of Richard Russell of the ideal business, and my 10th reason why copywriting is the ideal business to start, the best business to start today. Richard Russell says, "It's not limited by personal output." Now, I know what you're thinking again. You're thinking, "Well, Ray, if you're a freelance copywriter, it definitely is limited by your personal output, because you get paid per job, per project. Maybe you're paid some royalties, but you're getting paid for stuff that you did personally. This is a fine point, but it's an important one.

If you perform a personal service like your chiropractor and you do adjustments on patients, that does not scale. It is limited by personal output. But the minute you begin training other chiropractors and technicians to do the manipulations on spines that you're not doing yourself, you've now leveraged and exponentially expanded the amount of work you can do that's not limited by your personal output. You can do the same thing in copywriting. Once you figure out how to write good copy, you have the



ability to do the work once and get paid many times over and over in the future for the same work. That means you're not limited by your personal output.

I have two more reasons to add to Richard Russell's list, making this an even 12, and if he doesn't, if you will.

Reason number 11 that copywriting is the best business to start today if you need money now and in the future, this business easily profits whether markets are up or down. I think you don't want tie yourself to a business that is susceptible to the whims of the marketplace, because too many times when the market is down, when there's a recession or depression, people close their businesses and they put signs in the window that say, "Closed due to bad economy," or they tell the story to their friends, "Well, I could have stayed the business but it was bad economy." I don't buy that for most businesses. I don't believe that's true. I believe it's an excuse.

But certainly, for copywriters, this business is profitable and it is needed and desired, whether market is up or market is down. Because if things are going great, people want to capitalize on that. They want new copy, new promotions, new product launches, and if things are not going great, they even more desperately want to capitalize on the desire and the need the people have to enjoy their products and services. There's even more need to advertise and market your products. You'll find a lot of people shrinking back. Even other copywriters. I remember when 2008 rolled around, we had the financial collapse of the bank system and the real estate market in the US with all those bad mortgages and you know the story.

A lot of copywriters and marketers were like, "Woe is me. The market is down we're going to have tough times ahead." I was like, "No. This is the time to make hay because the sun is shining for us. We've got businesses who need our help, who need us to help them sell their stuff and to jump-start the economy again. Let's get in there and do it." We actually had our best two years in the business up to that point in 2008, 2009 and then into 2010 because of that very thing. This is the business that lets you profit whether the market is up or down. You're never at the mercy of the marketplace.

Then reason number 12 why I believe copywriting is the best business to start right now, today, it is a minimalist business or it can be a minimalist business. What do I mean by that? I said this earlier but I want to drive this point home. You can start a copywriting practice with nothing more than a laptop and a connection to the internet and the ability to write good copy. Notice I didn't even say write great copy. You don't have to be able to write great to make a lot of money at this. You only have to be able to write good copy. If you enjoy writing at all, I can almost guarantee that you're good enough to learn to write copy pretty quickly.

Now, it's like that, remember that game, was it Othello? A minute to learn, a lifetime to master. You can learn the basics of copywriting very quickly, but it can take a lifetime to master the craft. It is a minimalist business. You can start with a laptop, the internet, your ability to write, and that's all you need. You don't need to rent an





office. You don't need to hire people. You don't need to have inventory. You don't need to make a big capital investment. You can start with what you've got already, and you can keep it minimalist if you want to. You can keep it to just you and your laptop and the internet. Or you can get a virtual assistant to handle your customer service if you want to go all-out minimalist.

Push the envelope of what you can have and still be a minimalist business. There are business people who look at what we do and they are envious. I have a friend who owns a chain of furniture stores. It's a 30-million dollar business in gross revenue. We were talking one day about what my business is like and I said, "Well," -- At that time I was working at the motor home. I did not have an office that we'd leased. I did not have one location we stayed at for very long. We had our home base here in Spokane. We kept coming back to it. I told him we just got back from a three-month tour of the US in our motor home and ran my business the whole time. He's like, "You can do that? I envy you."

Here's a guy with a 30-million dollar business telling me he envies me because I had this agile, lightweight footprint, low cost business, run a minimalist business. It's very appealing to people who run big businesses and who have big overhead to turn every month. It is possible, in this business, to get into the same situation, but you can be conscious of these things and avoid these mistakes if you have the benefit of somebody who can tell you where to look out for the pitfalls. Like me, for instance. I can tell you that.

That's one of the things I'll be talking about as we wind up the year because so many people want to know, "How can I write copy for a living? How can I turn my love of writing or my desire to write into money and income? Because I'm not a novelist. I'm not famous. I have never written a best-seller, don't have any ambition or belief I can write a best-seller, but I'd like to make a living with this writing thing. It seems appealing to me." Well, I'm here to tell you, you can. I can't guarantee you any income, of course. I can't promise you that, but I can tell you that it's possible. I know what works for me, what works for my clients and my colleagues.

In the coming episodes, I want to be spending a little focus on this because so many people that I talk to are ready to start something new, and it's getting to be that time of year when we really start thinking about new beginnings like a new year, a new you. Wouldn't it be cool if you could go into 2019 and start a new business for no cost to start it up that generates six-figures or more in its first year, most of which you could count as profit? Wouldn't that be cool? I believe it is possible. In fact, I know it's possible. I know it's possible for almost anybody listening to this show right now.

If you'd like to know more about that, just keep listening because I've got plenty of free sharing that I'm going to do in the next few episodes about this, how you can pull this off for yourself, start over, and start bigger, and win bigger. I think that you'll agree that's a good way to start the new year. What do you think? Do you agree or disagree? Is this interesting to you or no?



Give me a shout out. You can make comments at [rayedwards.com/357](http://rayedwards.com/357), because that's the episode number 357, or you can shout out to us on Twitter, Facebook, and Instagram, where I am in all those places, I'm just Ray Edwards, R-A-Y E-D-W-A-R-D-S. I'll be remissed if I didn't remind you that this episode of *The Ray Edwards Show* is made possible in part by the all-new Ray Edwards Endorsed Service Provider and Certified Copywriter Program, where I can help anyone who wants to make big money from their writing without getting a publisher or having a best seller, and even if nobody knows who you are, get my proven methods, my systems, and even my endorsement. To find out more about how these works, go to the [rayedwards.com/esp](http://rayedwards.com/esp) for Endorsed Service Providers Certification, ESPC.

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So, that's it for this week. I'll be back next week with more on the idea of writing as a business and how you can start what I believe is the best business to start today without much risk, without fear, and with a lot of hope and excitement for the new year and the new life that you may be able to create for yourself. I look forward to sharing that journey with you. Until then, may you be blessed with good health, prosperity, long life, and peace to you, and peace to your house.

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**Announcer:** In [unintelligible 00:32:22], we bring you a message of prosperity with purpose and freedom. Remembering that true freedom is available to all through Jesus Christ.

**[00:32:36] [END OF AUDIO]**