



## Ray Edwards Show, Episode 529

### The Best Business to Start If You Need Money Now- Reloaded

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Announcer ([00:01](#)):

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Announcer ([00:13](#)):

The Ray Edwards Show. This is the podcast for prosperity. With purpose.

Kris Edwards ([00:21](#)):

Welcome into another episode of the Ray Edwards Show. This weeks is packed with good stuff. Not that they're not always packed with great stuff, but this one is exceptional because we've cherry-picked it. As our production facilities get a complete makeover, it's given us a chance to go back through some past content and see what's still relevant and what just really was the most helpful for people. This episode was not only super helpful for a lot of people. It's actually more relevant now, which sounds weird and prophetic, but it's true because keep in mind as you listen to this, which by the way, we stripped out all the extras, this is just right down to the nitty-gritty, but as you're listening, keep in mind, this was released prior to the pandemic. So when you throw in the context of the things that we've been through over the last year and now still happening after all this time, everything just seems a little more powerful. So what is the best business to start if you need money now? Hmm. Let's find out.  
Ray Edwards ([01:20](#)):

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 and workshops, at large gatherings in the industry, the industry being the marketing and social media marketing industry. And 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. And 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.

Ray Edwards ([02:15](#)):

And I scratch my head and think, how can you speak to me as someone you know, who has a writing practice that's very lucrative and tell me nobody can make money writing. And I realized there's a huge misconception about what it means to write for money and have a

writing business. And I actually think the writing business is the best business to start. If you need money now and you need money in the future. And in fact, if you want sort of 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. Cause 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.

Kris Edwards ([03:07](#)):

This episode of the Ray Edward show is made possible in part by the all-new Ray Edwards', enhanced, Certified Direct Response Copywriter Program, where Ray helps anyone who wants to make big money from their writing without getting a publisher or having a bestseller. And even if nobody knows who you are. Get Ray's, proven methods systems, and even his endorsement, now enhanced with new information in light of the recent pandemic and the very real differences in the new global economy. This opportunity is bigger and better than ever before. And now is the perfect time for you to check out the details. We're opening the doors for new applicants. Find out how you can build your own six-figure writing business, go to [Rayedwards.com/CDRC2021](http://Rayedwards.com/CDRC2021). That's [Rayedwards.com/CDRC2021](http://Rayedwards.com/CDRC2021).

Ray Edwards ([03:59](#)):

All right, back to our main topic of what is the single best business to start. If you need money now, and 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 saying 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. So while I was thinking about all of 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. And I found an article written by John Ford at AWAI American Writers and Artists Institute, and 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. And in the article, he has a set of objective criteria for what makes the ideal business. And these 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 the Dow as in Dow, 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. So 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. And 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.

Ray Edwards ([06:28](#)):

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 it 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 and 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. And 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. And before we begin going over this list, I want to qualify what I mean by the best business.

Ray Edwards ([07:37](#)):

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've made nothing. So having the most revenue is not a good measure of what at the best businesses. I'm also not talking about the business with the most profit margin, because you can have a business with a 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. So that's not really a good qualifier, either best business. I mean, mean as a business that feeds 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. Like you're not all about work and money to the detriment of your relationships and family.

Ray Edwards ([08:27](#)):

And you're also not about all, all about relationships and family to the detriment of your financial wellbeing and their financial wellbeing. So 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. So other criteria that Russell laid out are in the following list and he came up with 10 criteria. I have added two at the end, of my own because I felt like they apply. So 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, but that's no longer true because the internet has removed the borders.

Ray Edwards ([09:32](#)):

I mean, 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'd bought from me. I realized I have customers all over the globe. I've never been to almost all of these places, but we truly are an international company. So 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. That'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.

Ray Edwards ([10:30](#)):

If that's true of anything, it's true of copywriting because again, it's results based. Businesses need powerful, persuasive communication in order to sell their stuff. And 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. So they need ads. They need copy and they're going to pay for it. And 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 that? There is some math that goes into this, but all in all, this is a business where there's much ability to charge just about anything for your work. The third criteria that Richard Russell came up with for the ideal business is that it cannot be easily copied.

Ray Edwards ([11:30](#)):

Now he was talking about patenting, your work, trademark and so forth. But 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 kind of mimic his tone and 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 books said, this is Stephen King because it's like a thumbprint or a fingerprint. Your voice in your copy becomes easy to identify.

Ray Edwards ([12:21](#)):

Rip offs do happen. People do steal copy, but eventually you're found out these days, especially with 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. I mean, look, if, 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 looked similar to me and you had a similar build and you had a similar hairline and you had a similar voice and you put up a website that looked just like mine, and you tried to do the same podcast episodes that I do and so forth, you still couldn't copy me.

Ray Edwards ([13:06](#)):

Exactly. It still would come through that you're somebody else. So stop trying to be other people and just be yourself. That makes you harder 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. All you need is- really all you need is a legal pad and a pen and a way to call people on the phone. But realistically I think a more realistic setup would be you need a laptop and access to the internet. And, uh, John Ford says in his article and I cannot disagree,

Ray Edwards ([13:57](#)):

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 or some other means. So I don't get paid in cash. Well, for all 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 other businesses. In this business, you can be paid upfront. You can be paid half front and you can hold back work until you get paid the amount that you're due, according to your agreement, and for all intents and purposes, you're getting paid in cash.

Ray Edwards ([14:59](#)):

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 can structure 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, you know that the compliance department has all kinds of rules and regulations about what you can and cannot say. But 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.

Ray Edwards ([16:06](#)):

I mean, you know, 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.  
Ray Edwards ([16:20](#)):

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. And 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 at kind of a nomad lifestyle and write copy from anywhere in the globe and travel around and have fun and go to these exotic places and events. And 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, 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. And 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 motor home and our home here in Spokane Washington. And I ran my business from all over the US, and in Canada, from the motor home. So you can definitely count this as a portable business. And again, really all you need is your laptop and the internet. Richard Russell's eighth criteria for the ideal business is, it satisfies intellectual needs.

Ray Edwards ([17:34](#)):

And 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. And 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. I 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 and just catered to the investing market. And he gets to do what he loves. He gets to fulfill his intellectual curiosity about investments, and 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.

Ray Edwards ([18:30](#)):

So 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 fess up here. John Ford kind of made a similar confession in his article, and 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 time. 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 recreate, 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 and Facebook and Instagram and your email and your funnels and your conversion rates.

Ray Edwards ([19:30](#)):

You gotta get away from that stuff sometime to give your brain time, to recharge, to reform connections, to come up with new ideas and to be refreshed. So this is a choice, but keep this in mind. In the copywriting business, you get to choose how much you work. And these days I learned from my own mistakes and 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 like, like how many hours per week do you want to work? How many weeks out of the year do you want to work? And how much money do you want to make? And with those three facts in mind, you can, calculate exactly what you should charge clients. And now, you know what kind of clients you need to look for to live the life you want to live. And you got to start with your life because your business is there to serve your life. Not the other way around. Criteria number 10, according to 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.

Ray Edwards ([20:36](#)):

Now I know what you're thinking again. You're thinking, but, 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 get pay some royalties, but you're getting paid for stuff that you did personally. But this is a fine point, but it's an important one. If you perform a personal service, like you're a 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. And once you've figured 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.

Ray Edwards ([21:35](#)):

That means you're not limited by your personal output. Now I have two more reasons to add to Richard Russell's list, making us and even 12, a nifty dozen, 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 to 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 a 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 in business, but it was a bad economy. I don't buy that for most businesses. I don't believe that's true.

Ray Edwards ([22:28](#)):

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 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 that people have to enjoy their products and services. And so there's even more need to advertise and market your products. And 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, blah, blah, blah. A lot of copywriters and marketers were like, whoa is me. The market is down.

Ray Edwards ([23:15](#)):

We're going to, we're going to have tough times ahead. And I was like, no, this is the time to make hay. Cause 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 jumpstart the economy again. So let's get in there and do it. And we actually had our best two years in the business up to that point in 2008, 2009, and then into 2010, because that very thing, this is a business that lets you profit, whether the market is up or down. So you're never at the mercy of the marketplace. And 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 I mean by that?

Ray Edwards ([23:58](#)):

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 copy to make a lot of money at this. You only have to be able to write good copy. And 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 kind of 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, but it is a minimalist business. You can start with a laptop, the internet, your ability to write, and that's all you need.

Ray Edwards ([24:50](#)):

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, I pushed the envelope of what you can have and still be a minimalist business. I mean, 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 business in gross revenue. And we were talking one day about what my business is like. And I said, well, you know, at the time I was working out of the motor home, I did not have an office that we leased. I did not have one location where we stayed at for very long, we had our home base here in Spokane.

Ray Edwards ([25:44](#)):

We kept coming back to it, but I told him, you know, we just got back from three month tour of the US in our motor home and ran my business the whole time. And he's like, you can do that. I envy you. Here's a guy with a \$30 million business telling me he envies me because I have this agile, lightweight footprint, low cost business to run a minimalist business. It's very appealing to people who run big businesses and who have big overhead to turn every mile. And 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. And so 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?

Ray Edwards ([26:36](#)):

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 bestseller. 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, my colleagues, and in the coming episodes, I'm going to be spending a little focus on this because so many people that I talk to are like 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 generate six figures or more in it's 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. So 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. And I think that you'll agree, that's a good way to start the new year. 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

Kris Edwards ([28:30](#)):

For the show notes and a complete transcript of this episode, as well as the info for CDRC 2021, doors opening soon, visit [Rayedwards.com/](http://Rayedwards.com/) 529.

Announcer ([28:47](#)):

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