

## **The Fastest Ways to Earn More From The Skills You Already Have**

Every entrepreneur in the world has at least one time period during which they need to add to their income. Whether you're in a temporary slump, the current pandemic has affected your business, or you want to save for a luxury vacation (because what entrepreneur doesn't need time off), you can use your existing skills to increase your income. Try these ten simple ways to tap into your existing expertise and add to your existing bottom line.

### **1. Diversify Your Skill Set**

One of the best ways to earn more money with your existing skillset is to diversify it. Like most entrepreneurs, the skillset you already have can easily be scaled to meet your current financial needs and goals.

- Do you host online workshops? Offer to teach them live and in person at a local community college or business school.
- Are you already teaching at a local community school? Turn that knowledge into a webinar.
- Do you cater local events? Start offering high-end box lunches to local executives or business owners who might have a hard time leaving their desks.

If you're struggling to come up with additional ways to diversify your skills and turn them into more money, look no further than your client list. Ask your clients what add-ons they'd need and appreciate. There ya go!

### **2. Upsell Existing Clients**

It's so much faster to earn more money by selling additional products and services to existing clients than by recruiting new clients. Upselling an existing client is faster and easier because:

- They are already familiar with your work
- They are already agreeable with your price structure
- They already appreciate your products and services

If you have an existing client who regularly orders three widgets from you each month, think about how they can benefit from an extra widget a month or from a combination of Widget A and Widget B or from a widget with more bells and whistles.

### **3. Hone Your Skills Working For Others**

When you have a short-term financial shortage, you can earn more money and hone your existing skills by going to work for others but staying in your industry.

- Are you a food blogger? Go to work for a caterer.
- Are you a caterer? Go to work in a high-end restaurant.
- Are you a business coach? Go to work in an HR department.
- Are you an indie IT specialist? Go to work in the IT department at a local corporation.

The key is to find ways to earn extra income while sharpening your skillset and learning about new advances in your industry. Doing so will help you increase your income and build your business for when you're ready to go fully independent, again.

#### **4. Teach Other People How To Do What You Do**

If you've worked hard to build your business and maximize your skills and experience, you've probably encountered lots of roadblocks along the way and overcome many obstacles. You've also either taken classes related to your industry or learned through trial and error.

Either way, you now have a set of skills and business know-how you can teach others who want to break into your industry and build a successful business of their own. You can also write a book or a blog and monetize it to create an extra stream of income that still lets you work on your own timeline.

#### **5. Manage Social Media For Others In Your Industry**

Busy entrepreneurs and small business owners *need* social media channels but don't have time to create, maintain, and regularly update them. Since you're in the same industry, you can provide social media management that has the ring of authenticity to it.

One of the best things about providing social media management services to a fellow widget maker is the ability to use a social media scheduler. With a scheduler, you can create a week or a month worth of social media posts and schedule them to trickle out at specific times. Your client gets the robust social presence they want while you get the income you need without creating a huge time drain.

#### **6. Increase Your Existing Rates**

This is the ultimate work-smarter-not-harder hack. A gradual increase of your current rates can mean added income without an increased workload. Determine your short-term or long-term increased income needs, then use those calculations to decide how much to increase your rates.

If you start with a gradual rate increase, your existing clients are unlikely to balk. There's another reason you should keep your rates current and competitive – because oftentimes, people view low rates as cheap and they equate cheap with lower quality. By increasing your product and service rates, you can elevate the way current and potential clients view your products and services while adding to your bottom line.

#### **7. Take On Occasional Freelance Work**

No matter what industry you're in, there are sure to be job boards and online freelance sites that cater to it. You can add to your existing income stream by taking on occasional freelance work.

You can also look for freelance work on job search sites like Indeed where you can narrow down your search and on professional social media sites like LinkedIn. Try asking colleagues where they find extra work when they need it, limit your search for freelance assignments to reputable online sites, and never pay a fee to get work – freelance or otherwise.

## 8. Reassess Your Skills

People often tell business owners to find something they love doing, then find a way to monetize it. In general terms, that's good advice. When your entrepreneurial journey hits a hiccup and you need extra income, you might want to start earning extra money by reassessing your skills.

- If you're a writer, switch from children's books to young adult novels
- If you're a graphic designer, consider building websites
- If you're a personal trainer, start training teams as well

By reassessing and reevaluating your existing skills, you can open new avenues of income and create multiple income streams.

## 9. Tighten Your Belt

One of the cleverest ways to earn money fast is to stop spending it. As an entrepreneur, you will have times when you absolutely must spend money to make money. That can be in the form of paying for services you delegate to create free time or it can be in the form of overhead expenses. When you're strapped for cash, you can temporarily suspend certain business expenses to create extra cash flow.

- Work from home and save the expense of a co-working space
- Schedule audio/video conferences versus renting a conference room
- Host a webinar instead of a live event
- Temporarily suspend costly subscription services

Tightening your belt in the immediate future can help create a more favorable financial picture in the long run.

## 10. Create Evergreen & Recurring Products

Like many entrepreneurs, if yours is a service-based business versus a product-based one, your income depends on a steady stream of new clients with new needs. You can increase your income with an evergreen product that you create once and sell repeatedly. For example, if you're a caterer, you can create a cookbook or specialty cook utensils.

In lieu of creating a tangible product, you can also create subscription services. That chef, for example, can create a subscription recipe service or a deliverable dinner in a box menu. What tangible or recurring products and services can you offer that your clients will clamor for and that will simultaneously increase your income?

Expand your skills and increase your income without investing a ton of time (because entrepreneurs don't usually have a plethora of free time) or a ton of money. Try one of these ten fast, easy ways to earn more income from the skills you already have.