

JOINT VENTURE *Magic*

INTERVIEW SERIES

Do Not Let These "Thinking Problems" Get in Your Way of Making a Profitable Joint Venture Every Time

An Interview With Marketing Expert Vanish Patel (AKA Mr. JV)

- ▶ A special way to use the Yellow Pages, the Internet and a simple mathematical formula (so easy an 8th grader can understand) to make a six-figure monthly income!
- ▶ How to quickly and easily "arrange" it so you are automatically paid for each sale made in your joint venture...as soon as they happen!
- ▶ An exclusive look at how Wal-Mart generates millions of dollars per year using joint ventures...and how you can "model" what they do and pay yourself a bundle too!
- ▶ A sure-fire way of knowing – with almost 100% when getting a investor to finance one of your joint accuracy – if you should trust someone enough to joint venture with them...after just one conversation!
- ▶ How to instantly "train" yourself to spot profitable joint venture deals everywhere you go!
- ▶ Eye-opening advice on making your deals and offers so irresistible...people will bend over backwards to work with you!
- ▶ A "last stop" option that will get people who are skeptical of joint ventures to not only eagerly want to do business with you...but also give you up to 50% more of the profits per sale!
- ▶ What exact words to say when you talk to investors so they immediately respect you and take you seriously...even if you are a "rookie...just starting out!
- ▶ How to take the sting out of negotiating your fees for setting up joint ventures without feeling awkward or having to be an expert negotiator!
- ▶ The easiest way to keep track of sales so you know exactly how much money is being generated by your deals at any given time!
- ▶ How acting "dumb" can put money in your pocket when getting a investor to finance one of your joint ventures!
- ▶ A "no-brainer" secret to getting joint venture partners eagerly seeking you out – saving you hundreds of hours in time and energy!

Dear Student,

I'm Michael Senoff, founder and CEO of HardToFindSeminars.com.

For the last five years, I've interviewed the world's best business and marketing minds.

And along the way, I've created a successful home-based publishing business all from my two-car garage.

When my first child was born, he was very sick, and it was then that I knew I had to have a business that I could operate from home.

Now, my challenge is to build the world's largest free resource for online, downloadable audio business interviews.

I knew that I needed a site that contained strategies, solutions, and inside information to help you operate more efficiently

I've learned a lot in the last five years, and today I'm going to show you the skills that you need to survive.

It is my mission, to assist those that are very busy with their careers

And to really make my site different from every other audio content site on the web, I have decided to give you access to this information in a downloadable format.

Now, let's get going.

Michael Senoff

Michael Senoff

Founder & CEO: www.hardtofindseminars.com

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Do You Let These “Thinking Problems” Get In Your Way Of Making A Profitable Joint Venture Every Time?

An Interview With Marketing Expert Vanish Patel (AKA Mr. JV)

Marketing expert Vanish Patel says when people blow it in business it's rarely the result of money problems. It's usually the result of thinking problems. Most people have been conditioned to believe you have to work hard, put in long hours, and risk a lot in order to make money. But the reality is these days everything you need, including every resource you could possibly want, is already available through somebody else. By forming partnerships, called joint ventures, you can leverage off of other people's money, time, access, databases, reputation...everything.

And in this audio, you'll hear everything you need to start making profitable JVs a part of your business. Vanish says that generally begins with the right mindset and the right focus. Statistics show that 87% of businesses fail within the first five years, and it's usually because business owners limit themselves to the products or services they sell. By redirecting your focus to include businesses and services you can link up with on the backend, you'll automatically be expanding and growing without much effort. And in this audio, you'll hear all about how joint ventures work to do this.

You'll Also Hear...

- The one best way to use coupons and codes in your joint ventures to double your options, keep track of sales, and develop multiple streams of passive income (Vanish gives an example of one JV he did with 20 businesses)
- A step-by-step look at how to be the middleman in a joint venture – set up the deal with two or more businesses and get paid – without having a business yourself
- Examples of how joint ventures can be used as powerful tools for breaking into a new market
- Can you really use eBay to buy someone else's marketing list?
- Common red flags to watch out for when it comes to joint ventures, and the one definite time you should just walk away from a deal
- Exactly what Vanish means when he says “a good JV broker is like a tollgate collector” – and how to begin collecting tolls for yourself

JVs are formed all the time between businesses because they're a proven way to not only “stay afloat” but also grow in any economy. But you don't need to own a business in order to form a profitable joint venture. Middlemen make money just for setting up the deal. Anyone can do it. All you really need to get started is a solid understanding of how it all works and the right mindset to get it done. And in this audio, you'll hear all about it.

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Clip #54

Michael: Vanish, it's Michael Senoff.

Vanish: Hi, Michael how are you doing?

Michael: I'm doing well. How are you doing?

Vanish: Very well. What are we going to talk about today?

Michael: I'd like to talk about some more joint venture stuff, and I'd like to pick your brain on some of the stuff you've done.

Vanish: Let's talk about joint ventures because I think one of the interesting things I find is that as you spend more and more time becoming a master and a student of marketing, the less you worry about actually owning the product. One of the things I've previously mentioned to you, in essence what I know is this. There are three things you need to make business happen, you have to have a product or a service, you have to have a group of customers and you have to have a process be able to communicate to that audience. One of the big things that people forget is those three separate things; you do not need to own them to make business happen. What often happens is if you take for example, in an information product, people feel that they have to write the product and they have to sell it. They have to own it and go out and get their own customers, and they have to sell their own products.

Michael: Why is that? It's like we're brainwashed into thinking, and it never occurs to us that this just doesn't have to happen. What do you think it is that makes us automatically believe that we have to create it and that we have to get our customers? Is it an ego thing where we want to be in control or what?

Vanish: I think partially it's a knowledge thing because what happens is this. If I said to you, "Michael, the product that you are going to go out and make money on is in the movement of cars." You wouldn't control that, going out and building your own car. The amount of capital and expertise and everything, that's why there are only a few car manufacturers because you need millions and millions of pounds and you need lots and lots of expertise in order to go out and build your own car. The problem with something a small service type business is it is relatively easy to enter that market. To become an author, if that is your expertise, write a few pages it's relatively easy and people fall into the trap of becoming an author

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first and not becoming a publisher. One of the interesting things to think about is what you find a lot of times is people forgetting which activity is actually producing the best results. You can be very busy in business but if you sit down and say, “What activity actually produces money for me?” The activity that actually produces you money is getting your product in front of the customer and explaining its benefits, etc. That’s the sales or the marketing process. Ninety percent of business activity is spent maintaining and doing all of that. For example, if we take a restaurant business, we understand what the product or service is, it’s food. Assume the restaurant is good at producing its food. If I wanted to make money, a very simple statistic is here in the UK forty percent of the average person’s weekly spend on food is on take away or on restaurants. Have you been to a restaurant in the last thirty days? Pretty much everybody has been to a restaurant in the last thirty days. There is money being spent. Now if you can channel it through a venture that you’re dealing with you get to keep a slice of it. For me, if I was going to say, “I want to make out of the restaurant business” I have to locate a property, build my restaurant, go through it with appropriate staff that can cook the food, do all of that, pay their wages. A lot of hassle. What I find is the easiest way to make money is to find the three processes separately and then do a joint venture deal. The reason is this; the person that you see running the restaurant is usually very good at serving customers. They are very good at taking customers that walk in, step into the premises, and going from that point to the point where the person pops his money. What they’re not very good at is getting people to come in. So their weakness is the marketing process and their second weakness is audience, having customers. The only customers they get are from the little bit of advertising they may do or whatever. So what happens is that if I can go to somebody that has staffed a restaurant, review the business, see if the product is good, then I can approach that person and simply say this, “I have found that you deliver a good product. What I’d like to do is show you a way whereby we can deliver more customers for you. It’s not going to require very much of your time.” All you have to do is find an audience and find somebody that’s got a lot of customers but hasn’t got much product. What I would do in this case is generally I find somebody that’s got a big audience and has some loyalty and some connections and get the two to set things up. By doing that, what I’ve got is a customer bank that now has another product. In the case of the restaurant business a very simple thing to do is to go and find another business that has a loyal customer base and say, “We can supply you another product which you can then

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communicate to your audience base and you can make some extra revenue, but you won’t have to deal with or manage that product.” Do you see where I’m coming from Michael?

Michael: Yes, I do. It’s matching the product to the market, and I hear it all the time.

Vanish: The trick is actually to find people that have good product but lack an audience and then find people that have a product with a very large audience, but lack product. The typical case I have is where I find people with a very large customer base but maybe only a few products. My background, I’m actually what’s classed as a business angel, or an angel investor, which is I invest in start-up companies, growth companies, companies that are getting going. I typically see around 200 businesses a year. We see everything, food companies, manufacturing companies, advertising companies, so what that has enabled me to do is over time, I’ve been able to see lots and lots of different types of businesses. What I find now is that through that experience you see lots of inefficiencies. What you will find is somebody, like in the manufacturing end, is very good at serving customers but they’re not very good at getting their audience or communicating to an audience base. You see other organizations that have lots and lots of customers, but what they don’t have is they have a very thin product line. If you imagine McDonald’s, if all it did was burgers, what’s the level of that business going to be? It’s relatively easy for me to come along and say, “Do you think your customers would like some fries, or perhaps a milkshake?” That’s the trick of finding somebody that’s already got a customer base but usually one product oriented, or they have a handful of products. By introducing another product, you can relatively quickly increase the sales. You can also go to a manufacturer who will make his product and then try to find individually customers one by one, which is very time consuming and very capital intensive. It’s much better to go and find somebody that’s already got a big established customer base and form a relationship with them. When you put that person’s product in front of them, there’s going to be a higher uptake, and there’s going to be less effort. Does that make sense?

Michael: It makes sense. This is very helpful, I think. From my experiences, I’m asking myself, let’s say I find a guy or a business with tons of customers and then I have an idea for a product. How do I approach this guy in the simplest way possible? What am I going to say to him to get his attention? Give me three or four examples

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of openings that I can call this guy on the phone, or in an email message say to him that’s going to get his attention.

Vanish: Usually, what you will generally find is that somebody, if you’ve done your research well, with a large audience base but a handful of product, let’s say two or three. You will contact the individual and say to them very simply, “How would you like to make an extra thousand pounds a month from your existing customer base?” Usually, what you’ll get back are a couple of questions, like “Well how?” I very simply will say, “Well, I have a product that I believe your customer base will be very interested in. I can supply it to you. All you’ve got to do is communicate that message to them, and you will get a cut. You will not have to deal with any of the handling of the product. I can arrange for another company to do that.” Therefore, what you’ve done is you have basically said, “I’m going to give you a product, you promote it, and I’ll get somebody else to deal with the order fulfillment.” He’s going to then ask, “What’s the product? What’s the price? What’s the quality?” Then you can just tell him about the other business, the product and the quality. If you’ve done your homework well, you should find that product would be a good match. It doesn’t take that much research to know that it’s a good product. You don’t have to test it or anything. At the restaurant, we could say, “Look, you’ve got 10,000 customers that would be interested in going to these types of restaurants.” So simply all you would do is arrange for that CEO to visit that restaurant, try out the product free, and see how he feels, and then you can get him to say, “Do you feel that is a product that your customers will be interested in?” And you get a “yes” or a “maybe,” and this is the thing that really amazes me. After you put two people together, they could then go off and do their own deal, couldn’t they?

Michael: Yes, they could.

Vanish: The point is this; the ability to market and deal with all of the emotion and everything, most CEO’s don’t have the time. They would much rather handle it with somebody else. What I could do is if both parties are interested and accept each other as business owners and say, “Yes, we’d like to do business with each other”, then the third step which I told you is the marketing process, when you bring the value in, you can say, “I can show you how to promote this product in the best light to give you the maximum view. You can give it your own go and you’ll probably generate this amount of income.” But being a student of marketing, you know how to take a higher yield to get more depth penetration and

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perhaps more repeat sales. You can say to them, “We’re going to generate some extra revenue. Have you got an issue if I take a try at it?” Most people will say, “Great, you’re going to generate more money for me, I’m going to give you a cut and you’re going to manage it all. I don’t have to do very much. All I’ve got to do is decide whether or not I approve of that product.” An example that I’ve done recently is I’ve got a company that has a large readership. In the publishing world, most of the income is made from advertising.

Michael: We’re talking about a website now, right?

Vanish: Right, a website, pop-up advertising or banner advertising or that type of shit or whatever. I approached the company, and I said, “What activity are you doing? How are you generating revenue?” Basically they had four or five ways in which they were making money with their readership. I said to them, “I’ve got three products which I can put into your organization and I can show you a way whereby we can promote another three products, which in my estimation will generate this amount of extra revenue.” What happened here was, and this was interesting I think, this is an online website so everything that it is doing is through advertising or online deliverables. What I did was I saw three off-line products. These are products that effectively are deliverable in the normal way of business. Most online companies are focusing on doing everything online. But I sought a couple of very simple products that would be interesting to that sort of readership. I then sat down with them and told them how they could do the marketing, etc. and what they could generate. I sought three suppliers with whom I had relationships previously and worked out what their pricing was and a very simple deal was whatever went through the till, I’ll take ten percent. Now, what do I have to do? I just have to get one company to manufacture the product, which they’re already doing. I got the manager of that company to check the quality of the product, and he was happy with it. I created the sales copy and the marketing message for which the publisher would then promote the product, and that added value because we were able to show how just doing a simple letter would generate this amount of revenue. I sat down and thought about how developing a good process that could double or treble the amount of volume that was being generated, and from that, I get a simple ten percent. In terms of effort, how much effort is actually involved? In terms of the way that contract was written, I get ten percent of whatever goes through that business between those two relationships. The whole thing took about one month or six weeks to set up.

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Michael: And that’s an ongoing residual.

Vanish: That’s ongoing, and all of that was done out of my home. I didn’t need to have an office; I didn’t need to set up very much. I had three meetings, one with the MD, and one with each of the individual suppliers, and we sent a few emails back and forth. I’ll give you an example of the kind of product we did to give you an idea of how simple it is. The publishing company is an online news service.

Michael: Are there a lot of these online publishing companies out there?

Vanish: There are hundreds.

Michael: What is their biggest weakness?

Vanish: Their biggest weakness is that the only revenue stream that they have is online advertising.

Michael: How is the online revenue streamed in this day and age in the marketplace?

Vanish: At the moment, advertising as a general market is down, and so is online advertising down. The thing that is interesting is obviously, as with your hardtofindseminars, Jay Abraham has a very simple philosophy. He always talks about building income streams, having different avenues from which you can generate income. Most businesses that I’ve seen have maybe one or two forms of income. They may have different names for the ways that they do it. For example, in online advertising, you may have banner advertising or email or whatever, it’s all the same form of advertising. Your money is coming from one audience, which is your advertiser. There’s only so much that you’re going to be able to generate. By going to these people and saying, “We can add another income stream, another way of generating some money, it’s very simple. You’ve got Company X that is doing news. In the printing press, obviously the easiest way is to do this for products and services through advertising.” What I did was went to a company, and said, “I can sell mouse mats to your audience.” They have “x” thousands of readers coming every day looking at the news. I said, “It’s very simple, we’ll create a little store and we’ll do some touchy, feely products.” Everything else they’ve been doing has been by banner advertising, etc. I had a company that manufactured mouse mats; I had somebody to do the pricing. I put the two together and they set

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up a store, and they sell those. I said, “Maybe we can go into some other products, sell some tee-shirts and a few other products of that nature.” Do you see how by just finding other products for another audience, finding a manufacturer of the product and saying, “Look, let me go find you another audience,” how you could make some extra income?

Michael: Oh, yes.

Vanish: In terms of the things that you sell, one of the things I think is always very interesting is that a lot of people are always trying to reinvent the wheel. If you had a choice, what would you rather have, would you rather have customers where you have a great product, or would you rather have an excellent marketing process?

Michael: I’d rather have an excellent marketing process.

Vanish: An excellent marketing process, because you can always find somebody else who has customers, and you can always find somebody else who has an excellent product. The key is having the process. People are spending too much time trying to create income and create wealth; they’re trying to create a big market and trying to create a big customer base. Somebody has already got them.

Michael: Right, it’s right under your nose.

Vanish: Right, you’re already a customer of somebody else’s business. There’s already somebody else who’s developing or creating a fantastic product. What you find is if you’ve got an excellent marketing process, you can profit from more than that activity by just doing it on a bit of volume. You find somebody with a big audience base, you find product manufacturers that address that audience base and put the two together and you just take a slice of what happens in between. Because the customer base is trusted by whoever owns that customer base, the ability to use the marketing process is much higher. You do not have to cold sell someone your ideas. If they are a customer of some other business, then product number two is relatively easy to sell. All you have to do is provide product number two. The hard part is finding the first product to sell to. Products two, three and four are the easiest to sell. You’ve got customers for your pens, correct?

Michael: Right.

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Vanish: You've got an already established customer base. Let's assume that you've got a big database of people that buy your pens from you on a regular basis. It's relatively easy to approach them and say, "I've got another product that I think would fit your audience. What I'll do is supply it to you, and all you have to do is market it. We'll provide you the marketing materials and strategies and follow that through, and all we ask is that we get ten percent of whatever goes through your business."

Michael: I'd do that in a heartbeat. I mail to my customers so few times, and I'm just waiting for someone to approach me and say that.

Vanish: Exactly, because what happens is this, you can only spend so much time talking about your own product. The reason that Wal-Mart is the largest retailer is because Wal-Mart has thousands of people approaching them saying, "You've got a fantastic audience base. We'd like to put our products through there." Now Wal-Mart will demand a high rate of return. The person that's in between is likely to make very little money in between, but you can find the Wal-Mart equivalent of an audience base and get a decent deal. It doesn't take that much to go and find somebody with a complementary product.

Michael: That's a great example. Wal-Mart is an example of a business with tons of customers and all they're doing are joint ventures with every single product in that store.

Vanish: Exactly, and what Wal-Mart does is they simply have open bays for all of the manufacturers, "Come in, show us your wares, and we'll talk about price." They are a fantastic example of a joint venture, because Wal-Mart doesn't have to produce anything. It's got manufacturers knocking on its doors, and it just says, "We'll take that product because that's one that's going to address our audience, and we'll pay you this. Do you want to take the deal, yes or no?" If you can imagine that's what Wal-Mart can do with its marketing, you can find other examples of that, much smaller, but people who do have that audience base and they've only got one or two products, and they're so busy running that business servicing that handful of products, they haven't even sat down and thought about product three and product four. If you're in, for instance, the information publishing business, most of the people in information publishing produce a product. In the music business, it's the old classic seven/seven year deal, seven albums in seven years. That's a requirement of the band. The publisher doesn't want to produce an album; they want to produce seven albums over seven

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years and turn it out because once somebody is a fan of the band, they’re going to buy the next album and then the next one and so on. In information publishing, most people write a book, and then they spend two years setting up the website, selling it, and they never get around to writing product two. What I do is find someone who’s got a great product and say, “Hey, I can get you product three.” Then I’ll take somebody else’s product and put it in and take a cut in the middle. All you have to do is review good markets, find big audiences and then find appropriate products. You are just becoming in effect their personal trucker. It didn’t take that much work to know that audience base was going to like those products. That’s what I do now. I do some other activities, investing etc. But it’s a very simple thing to do, and you can do these sorts of things for years and years.

Michael: Once you have somebody who is interested, let’s talk about more of the details about contract. Do you sign a complicated contract? Is it a simple agreement? What are some of the things to caution about when you want to get everything written down to protect yourself? What is your philosophy on that part of the business?

Vanish: My philosophy is the first contract is more a moral one, especially when you’re dealing with someone you like to deal with. If they are of good character, you get a good vibe, and they are interested in your ideas and open to your suggestions, then the contract you have to write, relatively speaking, is very simple and it works. If they are the kind of person who isn’t going to disclose much information about their business, then that’s usually an early warning signal for me that we’re not very likely to do very much business. I can only help somebody if I really understand their business. In the marketing process, you’ve got to know their customer base very well, you’ve got to know information about them, you’ve got to know how they’re going to market it. Otherwise, all I’m really doing is just kind of referring agencies and letting them do his marketing process. Sometimes I do that; sometimes I kind of walk away and say, “Hey, we’ll get straight to the fees. I referred you to this customer. Just give me a finder’s fee,” and that’s it.

Michael: When do you ask for the finder’s fee?

Vanish: I estimate what the value of that business contract is going to be worth. That’s the reason I do the research on the customer base, what that customer is going to buy and how much money they are going to spend. What I try to do is track these things where they’ve

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got effectively an online store where they've gone through a credit card processing provider because those statements are very easy to provide. Then I simply have a contract that says whatever is done through that store, I get a certain percentage of these products' sales on an ongoing basis. Typically, I'll do it for twelve months, renewable thereafter. If you've got a good relationship with the entrepreneur, they're usually happy to have that happen because as far as you're concerned, you're paying somewhere in the region of, for every pound I put into your business, would you have an issue with giving me one-tenth of that back? This is a pound of money for their business, and usually they will spend so much time running their own business, they haven't got time to sit down and think. Once you've got that going, you can introduce a third product, a fourth product and again that contract covers it all.

Michael: I would think most people are pretty honest. If you have a gut feeling that someone is going to screw you, no matter what contract you have, they're going to screw you. Use your intuition, and if you have a good feeling...

Vanish: What I find is this, if somebody wants to “steal your idea,” they're going to figure out what you have to manage or agree. If I said to you in the same contract, “Hey, you know what? I'll do 50/50 deal.