

Jackie B. Peterson

# Better, Smarter, Richer

7 Business Principles  
*for Solo & Creative Entrepreneurs*



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### **ABOUT THE AUTHOR**

Jackie B. Peterson, author of **Better, Smarter, Richer: Seven Business Principles for Solo and Creative Entrepreneurs**, has worked with small businesses, solopreneurs and freelance entrepreneurs for over 35 years. Jackie herself is an entrepreneur, business adviser and CPA. She was named one of the 100 most powerful women in the Northwest and recently won the Portland Chamber of Commerce's prestigious President's Award in recognition of her years of working on behalf of the small business community. Jackie currently works as a strategic adviser/instructor for the Small Business Development Center of Portland Community College and maintains an independent consulting practice. **Better, Smarter, Richer** is currently part of the curriculum at the PCC-SBDC.

**BETTER, SMARTER, RICHER**

## Foreword

If you are a solopreneur (such as a creative freelancer, photographer, consultant, writer, designer, artist, health care professional) - someone whose work cannot be replicated by others, this book is for you.

The world of traditional business advice tells you that you must BUILD a business in order to attain financial success. But, if you follow the seven business principles laid out in **Better, Smarter, Richer**, you can achieve financial success, wealth and security without hiring employees and building a business. Now there is nothing wrong with building a business except that once you begin hiring employees, your “work of art” becomes the business itself, not the creative work that you want to have support you.

After over 35 years as a CPA, consultant and business coach to hundreds of solopreneurs, I finally wrote the book I wanted my clients to read.

A handwritten signature in black ink, appearing to read 'Jackie B. Peterson'. The signature is fluid and cursive, with a large initial 'J' and 'P'.

Jackie B. Peterson

# 1. Find your Focus. Develop a Niche.

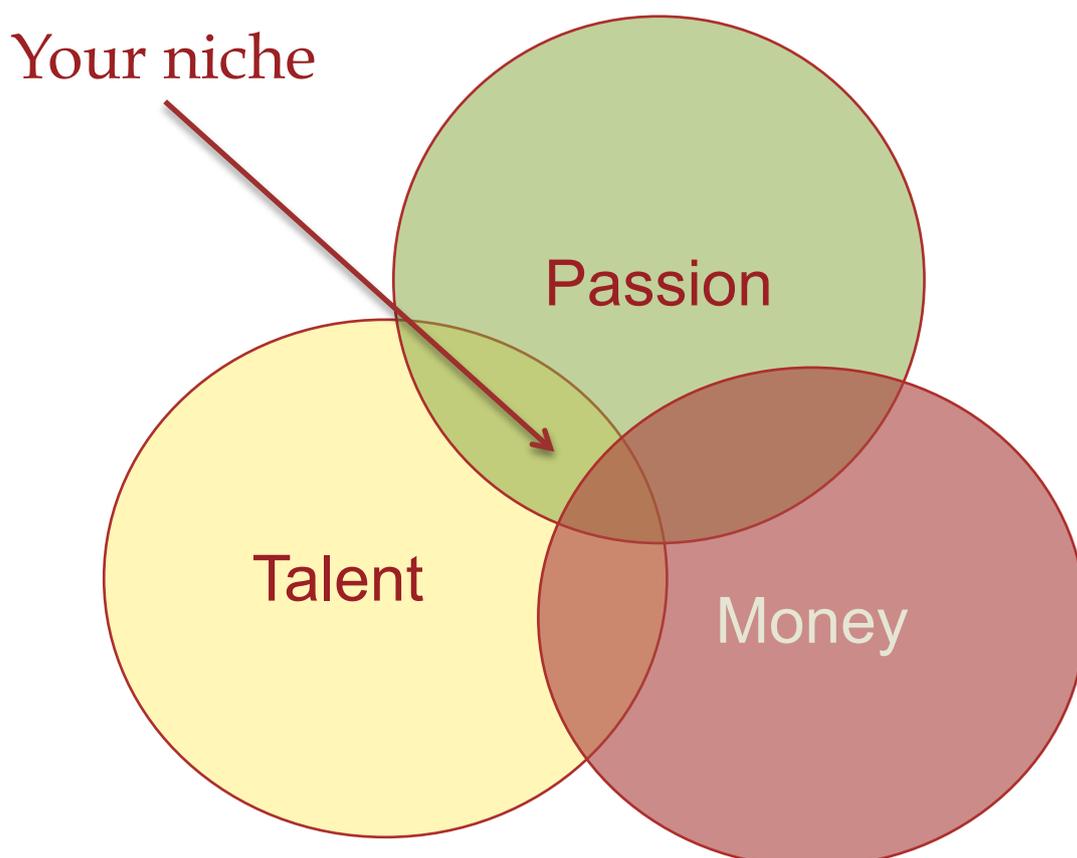
**F**ocus is most critical. This is fundamentally true: If you want your creative activity to support you and give you the financial rewards you want, you *must* focus on it!

When you focus on one thing (one type of work, or material or type of subject or type of client) potential customers can understand you. When they easily understand exactly what you do, they will both hire you and refer you to others.

When you have focus, you can pursue and choose exactly the right jobs for yourself.

When you have focus, you can allocate your scarce resources: time, money and attention span toward accomplishing exactly what you want.

When you have focus you can be easily known for one thing and therefore, choose the right projects and the right clients.



See the Venn Diagram

- Passion matters - keeps you interested and curious and excited in the long run.
- Talent matters - it is almost impossible to build remuneration around something you do not do well as the competition is too fierce.
- Makes \$ - both now and is a growing market in the future - why would you want to be best at something when there is no market or developing market? Focus leads to the development of a deep and narrow niche.

Once you have indentified your focus, create a deep and narrow niche.

A niche:

- Makes you the "go-to" expert
- Reduces competition, and therefore,
- Allows you to increase your prices

A niche can be a technique, an approach, a tool, a client base.

Examples:

- A massage therapist who works on pregnant moms
- A marketing coach who specializes in working with businesses in the disaster restoration market
- A painter who only uses encaustic materials
- A photographer who specializes in event photography and says no to other gigs

When you have a deep and narrow niche, you become a specialist or an expert in your narrow, specific area.

As an expert, you become one of very few who offer exactly what you offer to customers who are looking for exactly what you do.

Being an expert works is a key to being a successful solopreneur. When you are selling your expertise people respect you and are willing to pay you more for your work.

Experts get paid for their expertise. Generalists become undifferentiated commodities (like wheat futures or pork bellies) that are shopped on price. It is almost impossible to make enough money. Making enough money to live well now and save for the future is critical for the financial success of the solo or creative entrepreneur as they are not creating a business they can sell when they want to retire. When the solo becomes an expert and commands a higher payment, the business principles of Better, Smarter, Richer work.

Here is the rule: *Focus first then create a niche.*

In the book are exercises that will help you choose and commit to a focus in your business. You will then find exercises to help you identify and claim the deep and narrow niche that will lead to developing your expertise.

## 2. Articulate Your Unique Value Proposition

The internet has made geographic location irrelevant. Your clients can be anywhere. The internet also makes good content – words, words, words – a critical success factor.

Search engines like Google search for words – **key words**. If a website has been set up properly or optimized for search engines it will be easier to find. Getting “found” by those who you seek, and those who seek you, depends on your content.

At the same time, our most scarce resource is time. We are all so bombarded by content that we give them short shrift (it is estimated we have only 4.2 seconds to catch someone’s attention). So what we say about ourselves must be clear, concise and compelling.

Clear: **exactly** what you do provide and what is the benefit to the customer?

Concise: can it catch my attention in 4.2 seconds?

Compelling: did it entice me to take some further action such as:

- Ask another question
- Look you up on the internet
- Take your card
- Bookmark your site
- Post to your blog
- Ask for a proposal
- Hire you

Customers are always thinking, “Why should I choose you?” Your UVP must differentiate you, intrigue or excite your potential client and get you to the right customer.

You must be able to say your UVP as easily as you say your own name. Practice in front of the bathroom mirror while talking to your harshest critic until you no longer feel foolish or vulnerable.

Examples:

- I am a nutritionist who helps you reclaim the life and vitality that I believe are your birthright.
- I paint watercolors of flowers and botanicals that are alive with color and drenched in sunlight.
- I am a pianist who plays music with the energy and emotion I believe the composers intended.

In the book are exercises to help you articulate your own unique value proposition so that you can easily tell others exactly what it is you do.

## 3. Avoid Mission Creep

It is critically important to stay on track. Is this hard? Yes, after all creatives see possibilities everywhere. Mission creep often comes because you have not been clear about what you want and others are trying to help you. Because they do not completely understand what you are seeking, they send you leads and possible opportunities that they think sound, to them, like what you want.

If you say yes to these close but not quite right opportunities (because you are not clear or because you are afraid to say no to ANY work) you wind up doing jobs that are not right for you – which then leads to confusion, and more jobs or projects that “miss the mark.” You may look up and find yourself a long way down a road that was not what you wanted at all.

Say NO to projects that:

- Will not take you where you want to go.
- Are low paying because low paying work will NEVER take you to high paying work.
- Are the wrong projects because wrong project will NEVER take you to the right projects. That is magical thinking.

I have a client who is a talented ceramics artist who has reached the top of her game as a crafts artist. But, she has realized, what she wants is to be at the top of the fine arts market. The path to the top of the fine arts market is different than the path to the top of the crafts market. One does not lead to the other.

I have a client who is a graphic designer who declared her focus in the slow foods market with chefs, restaurants and producers. Once she stated her focus her brother who had watched her career for years, suddenly sent her a client who was perfect for her new focus- a client he had not referred before because he had not understood her focus in that market.

Staying on your path takes commitment, clarity, focus and determination. It takes discipline and holding the vision of what you really want and going for it. It takes being willing to say no to things that are wrong so that the right things appear.

Saying no to the wrong jobs, projects, clients or opportunities helps you clarify your thinking so that the future you want is crystal clear. The more clear you become and the more focused you become, the more likely it is that the right projects will appear.

Fear clouds focus.

In the book are exercises to help you identify tasks and projects that are really mission creep and are pulling you away from your focus to become financially successful in your niche.

## 4. Develop a Business Mind Set

The relationship of creatives with money is often complex. Life messages, such as “your work is great but it will never support you; better get a business degree” have often made creatives fearful of facing money concepts.

Numbers are only a tool. They can help you create a framework for your dreams and aspirations. How many? How much? These are some things you need to know.

Here are some basics:

- a. Know how much money you personally need every month. What is your share of the household needs? Be realistic. No “starving artist” budget for you! Be sure to include an amount for:
  - Savings
  - Debt service
  - Continuing Education and Professional Development
  - Health Insurance
  - Retirement
- b. Know how much it takes to run your business each month. And run it like a real business. No DIY mentality. Your job is to do what you are good at (writing, photography, pottery, and design) and OUTSOURCE other tasks such as web master tasks, book-keeping, and public relations.
- c. Know how many sales you have to make to cover a) personal and b) business expenses each month.
- d. Set your goals and manage your time to reach that. Keep track.

*Jane's Toffee:* Jane did not know whether to sell wholesale for less money or continue making her toffee herself and be able to sell it at retail. Once Jane did her budgeting and acknowledged that what she really wanted was for the toffee sales to supplement her retirement income, she was able to quickly see that selling fewer bags of toffee at retail would be much less work and more financially viable for her than trying to enter the wholesale market and sell through stores that demanded volume and low prices. Knowing the numbers and her personal goals set the stage for the business.

In the book are exercises to guide you through identifying the places where you need to know your numbers – your budgets both business and personal as well as information and tools that will help you plan your cash flow.

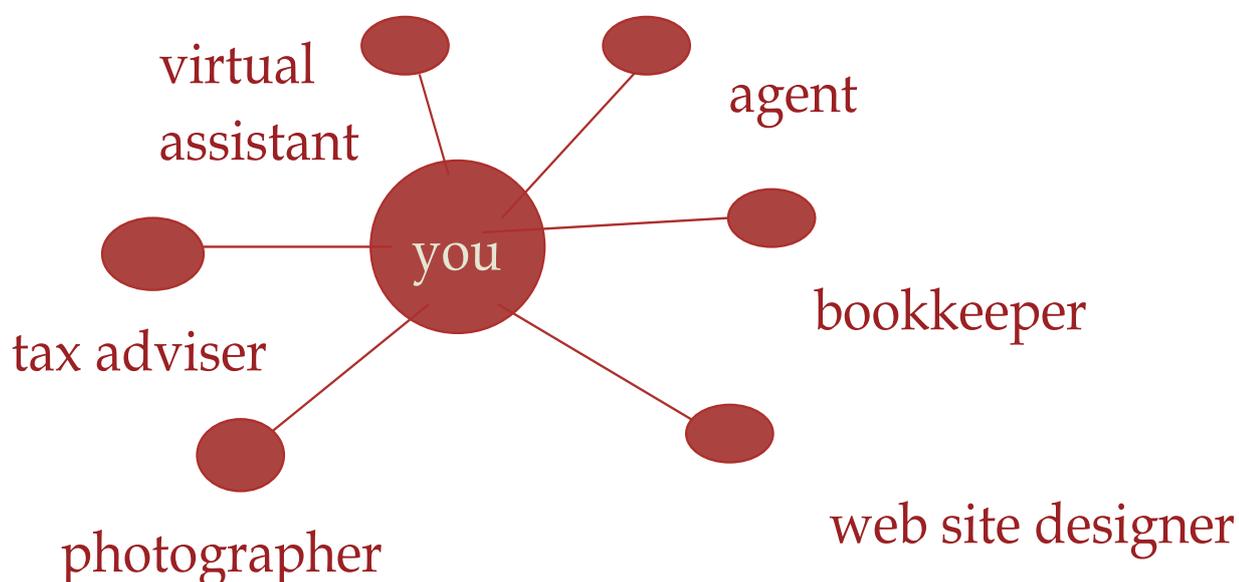
## 5. Avoid the Time/Money Squeeze

**W**e are in the time/money squeeze when we have “sold” too much of our time for too little money. This happens often to creatives who are trying to build a traditional business but run into the wall with no time when they quickly see they cannot hire someone to make their product for them (of course) and at the same time they have not charged enough for their work to be able to hire the support help they need (bookkeeping, web development, marketing etc).

The time money squeeze happens when we are trying to do it all ourselves and there is simply not enough of us to go around. Sometimes we think there is something wrong with us- others seem to be able to do it all. ( I say, look closer and see where they are getting help – or agreeing to be poor!)

Time is or MOST scarce resource. No matter what we do we cannot get more of it. It is imperative to use it wisely, to spend it only on the things we do best, that will give us the best return. In order to grow we must get help AND we must charge top dollar for what we do.

By getting others to help I mean outsource the work. Once you hire employees, your work changes. You become their manager. You must spend time directing, supervising, reviewing, teaching, solving their problems. When you outsource, you are hiring another business owner whose purpose and passion is to provide the service you need when and how you want it.



If you are a writer, get someone to design your website and your books. If you are a book-keeper hire someone to do your website. If you are a web designer, hire someone to write your copy. Use the time you would have spent learning those other tasks on marketing your services and developing your craft more deeply. There is always more to learn.

Part of staying out of the time/money squeeze depends on you charging enough money for what you do.( see discussion on developing a niche).

It is critical for your success that you charge a good price for your work.

Here is what happens if you do not charge enough money:

- You will have lots of low paying work. Clients are not fools. They know a good deal when they see it and will buy all they can from you.
- You will be exhausted or become ill from overwork, or your quality will decrease because you are trying to do too much. You will have no time and no money.
- You will not be highly respected for your talent. You will be seen as a bargain.
- You will not be seen as a serious expert in your field; someone worthy of higher fees.

Raise Your Prices TODAY! Practice in the mirror! I know it is scary, but only the wrong customers will go away (which will give you free time to renew yourself and upgrade your skills) Fewer at a higher price is better than more at a lower price. You will have the gift of time!

In the book are exercises to help you get out of the time/money squeeze and will help you charge what you are really worth.

## 6. Understand Your Target Customers

**D**etermine EXACTLY who is right for you: age, gender, demographics, interests, income level, psychographics etc. Who is your “sweet spot” customer?

Start by analyzing your current customers. Who exactly are they? What do they have in common? What made them a good customer? Think about such things as

- Do they pay on time?
- Do they ask your advice and take it?
- Do they refer you to others?
- Do they appreciate your work?
- Are they pleasant to work with?
- Do they have interesting projects?
- How did they find you?
- What do they have in common with one another?
- Do they have interesting projects in your niche?

Once you know very clearly who your customers have been in the past, discover how they found you.

You want to market back up the channels they came down. For instance, if they came mostly from your web site, focus your marketing on your web site.

Interview them, find out how they talk about you. Ask them for referrals. Use their words when talking about your work. Put their testimonials on your web site.

Because you know your financial needs and your target customers, you can understand that you do not need to sell to everyone; maybe you only need a few great projects every year. That means you don't have to reach every one, only the right ones.

The knowledge you acquire by looking deeply into your client base to gain an understanding of who they are, helps you be very strategic about who you target and how to market. This makes your market more efficient, more fun and more effective- and much more likely to get results.

**In the book are exercises to help you identify your exact target customers; the ones who will pay you well for the work you do and who are exactly the right people for whom you should be doing work.**

# 7. Market Every Day

**B**eing a solo means you must devote part of your time every day to marketing activities.

Marketing every day:

- avoids the “euphoria/despair” curve
- keeps your pipeline full
- keeps you “front of mind: with your target customers and referral sources
- keeps the habit of marketing “front of mind” with you and helps you allocate your time to get the results you want
- keeps you able to do what you love while avoiding the “day job”

Here are just a few of the things to put on your marketing calendar:

- Blog
- Newsletter
- Dials – contacts – phone calls
- Coffee – lunch – network
- Linked in
- Meet ups
- Mailings: post cards, brochures
- Follow up on inquiries
- Make inquiries

Following these Seven Basic Principles can and will change your life, your career and your financial future.

**In the book you will find exercises and tools to help you plan and execute the marketing that will take your business where you want to go.**

# Afterword – What's Next?

## **Share:**

If you have enjoyed this e-book, please feel free to share it with your colleagues!

## **Book:**

**Better, Smarter, Richer** is a fill-in-the-blanks work book that takes you step-by-step through the seven principles. The exercises are designed to help you question your own assumptions about why you may think you do not deserve to make more money. The exercises guide you to look at your own thinking and make some new decisions about what is possible and right for you. The exercises help you choose the path that says yes to wealth. The book is available at [www.BetterSmarterRicher.com](http://www.BetterSmarterRicher.com)

## **Study Groups:**

The book is best worked with a study group. There is a tab on the web site that will tell you how to start your own study group or if you are in Portland, OR, you can join one of the work groups offered through the Portland Community College Small Business Development Center.

## **Mastermind:**

I also offer a six month *Mastermind* phone-coaching program you can join on our web site.

## **Coaching:**

I am available for one-on-one business coaching. There is a coaching form on the web site.

Whatever you decided to do, start today! The door to the success you have always wanted is right here.

Find out more at [www.BetterSmarterRicher.com](http://www.BetterSmarterRicher.com)

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