

Title:

Your Own Products Can Make You Rich

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351

Summary:

Although there are advantages to selling other people`s products and services, there are also drawbacks. For example, the lack of exclusive rights to your own proprietary product can mean that you are just one of thousands selling the same thing. Excessive competition can cause you to drop your prices and to lose sales, thus affecting your profits and cashflow that are so essential to your business survival.

For this reason, you may decide to develop your own proprietary p...

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Article Body:

Although there are advantages to selling other people`s products and services, there are also drawbacks. For example, the lack of exclusive rights to your own proprietary product can mean that you are just one of thousands selling the same thing. Excessive competition can cause you to drop your prices and to lose sales, thus affecting your profits and cashflow that are so essential to your business survival.

For this reason, you may decide to develop your own proprietary products and services, either exclusively, or to complement your line of other people`s products.

After creating your own proprietary product, you could spend millions in manufacturing and marketing costs. You could go bankrupt before you even had your first sale.

Here, then, are just a few, low-cost ways to profit from selling your own proprietary products and services.

1. Licensing

Instead of trying to finance the manufacturing and marketing of your invention,

why not license it to a company with the expertise and capability required? You will then receive royalties in return for your idea.

2. Exporting

Exporting your product to other countries can dramatically increase your sales. Hiring an Export Management Agent can keep your fixed costs down.

3. Offer Commissions and Finders` Fees

Recruit independent sales representatives and agents. Offer commissions and finders` fees in order to sell your products and services.

4. Online Auctions

You can also sell your own proprietary products through Internet auction sites such as eBay or Yahoo! Auctions.

5. Start Your Own Associate or Affiliate Program

Multiple web sites and distributors selling your product can result in increased sales and profits. Unlike conventional advertising, affiliate programs pay only for performance. Commissions are not paid out unless sales are made.

6. Participate in Joint Ventures

Joint venture arrangements can be profitable. As an example, you could offer a commission on the successful sale of your product featured in someone else`s e-zine or newsletter.

The above list of low-cost ways to make a profit from your own proprietary products and services is by no means exhaustive. However, it certainly illustrates that, with some effort, your own products could make you rich.