

Daniel Hall Presents



## Episode 46

# Buy Buttons: The Fast-Track Strategy to Make Extra Money and Start a Business in Your Spare Time

With Author and Podcaster Nick Loper

I think the promise that I want to put forward is kind of a new way of thinking. Everyone wants to make money online. Everyone wants to have a business. **I want us to take a step back and think about where that money comes from.** Somebody has to buy whatever it is that you're selling. The result that I'm after today, and what I'm after in the [Buy Buttons](#) book, is that there are a bunch of fast track marketplaces where you can get in front of a pre-existing audience of buyers. That exists in dozens and dozens of different niches, for whatever skills or products that you have to offer. That's the result that we're after.

We have had people in [my book](#), and that I've met through my podcast, that are making anywhere from \$100 a month, on the side and that they are happy with it because it's play money, up to \$10,000 a month or more. So, it's more like, "Why do you want to make that money? What does that afford you? What is that going to buy you? What does that mean in terms of your lifestyle?" **Probably the common theme of what we're all after is to do something that we're interested in, to do something that excites us, and ultimately, allows us to lead a happier life as a result.**

That's kind of what I'm after, and I just get a kick out of running these different experiments and seeing what works and what doesn't. That's wonderful. So, it comes

down to doing work that you love and trying to figure out to monetize that while making an impact in other people's lives.

## Peer-to-Peer Economy

**In broad terms, I think we're kind of in a Renaissance of what I call "The Peer-to-Peer Economy".** If we zoom out two hundred years, all commerce was peer-to-peer, and then giant corporations came in and just intermediated us. But, thanks to a new crop of giant corporations, that's being facilitated again, and in an interesting way to me. Some of these are household names like Amazon, Ebay, Craigslist... Platforms like this really make it easy.

Imagine doing a vacation rental 20 years ago. Would it be a sign in your front yard? How would you get in front of these people? Well, they have built this thriving marketplace where people are actively looking for these places to stay. A guy that I spoke to, for [the book](#), was completely blown away by the demand. He's got a one-bedroom apartment in Manhattan, and he's like, "We just put up an air mattress in our living room, and we didn't expect to have people staying with us every night."

Eighty bucks a night. Eventually, it got kind of weird, so now they only rent it out when they are traveling. But, he just put his "buy button" up on that marketplace, and he got in front of a big audience of buyers. That's kind of an overview for whatever niche you are going into, or whatever skill or asset you have to share or offer. **There is likely a peer-to-peer marketplace where you can put what you have to offer up for sale or for rent.**

## The Sharing Economy

On a large scale, we can probably break this into three different categories. **The first would be what I would consider "The Sharing Economy". This is stuff like driving for Uber or Airbnb.** Try and think of what assets you own or control which you could utilize in this fashion. That's kind of the premise. Like, "Hey, we've got these under-utilized assets in our lives. Our house, our car, and our money in some cases." There are so many interesting peer-to-peer marketplaces for lending and investing, and even now, investing in startups and like real estate. I can go on and on.

Just try to look around at what is out there and asking, "What do I have?" **What frustrates you that sits idle a lot of the time?** I met somebody in San Francisco who is on a site called [NeighborGoods](#). He tells me that he's making like \$150 a month renting out toys, and tools, and just random stuff in my garage that I don't use 90% of the time. So, I thought that was an interesting one.

The bigger and more valuable the asset, the more money you can make. So, if you happen to have a vacant vacation house or a vacant apartment someplace, that can be worth a ton of money. My friend in Amsterdam rents out his apartment for 300 Euros a

night, or something crazy, while he's off traveling the world, while renting places in Bali for \$20 a night. It's a nice little arbitrage scheme, plus he's traveling all over the place.

**Another example on expensive assets would be peer-to-peer car rentals.** I came across a company called [Turo.com](http://Turo.com). It's like Airbnb, but for cars. I met a gentleman in Tampa, an engineer in Tampa, who says, "We started out by putting my wife's SUV up. We didn't need two cars at the same time, so we'd go meet somebody at the airport, hand them the keys for the week, and get paid. We were seeing so much demand for this, especially for SUVs in this, kind of, tourist, family destination market, that we took out a lease on two new Chevy Equinox's. I was a little nervous to add an extra \$500 of monthly expense, but they bring in \$1,500 a month in rental."

He said that they only spend about two-four hours a week going out to the airport, meeting people, and doing the inspections and stuff. So, that's kind of crazy. **I call that "The Sharing Economy". The good side of this is that it can be very quick and affordable to make money at this.** There's very little startup costs involved. I probably wouldn't take out a lease on a brand new car just to try this out, but you know, that kind of gives you an idea of what's possible.

The second tier... I guess the downside to that... especially like Uber... Uber continually cuts rates. They're very cut-throat about that. They are basically trying to find an equilibrium between supply and demand. If it doesn't involve any special skills, if there's 101 delivery service, for instance... You can turn on the app, see what the demand is, and go. But, if anyone can do it, anyone will do it, and there's going to be a natural ceiling on how much you can do with that. That kind of brings me to my second point. It's like, **"How can I use my specific skills?"**

If I'm a talented copywriter, if I'm a talented web designer, if I'm a voice-over actor... I met a voice-over actress who started on Voices.com and now has done work for Disney World, and REI, and all this stuff. So, I'm like, "Wait. All you need is a microphone, and you can talk?" She really tried to hammer home, "No, it's acting." I'm like, "Okay." So, fair enough.

## Marketplaces to Sell Your Skills

**There are marketplaces for your unique skills.** The biggest would probably be [TaskRabbit](http://TaskRabbit). It would probably be the most well-known in the online space. [Upwork](http://Upwork) is a big freelance marketplace. For local stuff, but they also do online. [Thumbtack](http://Thumbtack) would be worth taking a look at. One of my personal favorites is [Fiverr.com](http://Fiverr.com), which kind of started as the bottom of the barrel marketplace, where everything is \$5. Really, since they make a percentage of the sale, they really started to encourage upsells, custom offers, and now doing package deals, like small, medium, or large. They are really encouraging buyers to move up that value chain and looking at that \$5 as an entry point into your business. Like, what kind of gateway drug can I offer to get somebody hooked and see what else I can get.

The guy that got me hooked on [Fiverr](#), his claim to fame was that he earned enough money on the platform, in his first year, to buy a house. I think he was outside of Chicago, so it wasn't really in the middle of nowhere. I was like, "Damn. What is going on?" He broke it down, saying that it was all about the upsets and that the \$5 thing has got to be about some asset that you have created, like a PDF delivery, or some audio file, or some video file that you can send off right away. He had a background in PR and in copywriting. He is a very professional copywriter. So, his \$5 offer was like, "I'll give you the 7-step formula for an auto-responder sequence," or something, and then the upsell is like, "I'll do it for you." So, message #1 for you, and then message #2 for you, etc.

Then, he claims to have made the first \$10,000 Fiver sale. He said it was easier to take somebody from \$5 to \$10,000 than it is to take someone from \$0 to \$1 or from \$0 to \$5. I like that one. It's kind of a fun... Because it's probably a Top 100 website worldwide, in terms of traffic. There's tons of buyers out there, so it's kind of a fun way to see what you can offer to get in front of those guys.

**I just spoke with an [Etsy](#) seller who has set things up so that her business runs kind of on auto-pilot.** Now she's building a brand in the wedding space. She started a podcast, and she has her own online store and doesn't have to pay the Etsy fees. She's now creating digital products for brides. So, she's used that, kind of, as a springboard, in addition to the hot glue gun, cork, decorative things that she makes.

**One of the people I met was a graphic designer that was doing that on a site called [Zazzle](#).** I was trying to sell T-shirts on Spreadshirt or CafePress. So, I found that a lot of traffic was coming to my site from like Hustle Quotes or something. I thought that maybe I should put some quotes on a T-shirt. These sites have 15 years of rank authority, so they would probably rank pretty well. I never made any sales from that, but the gal from [Zazzle](#) was doing really well. She told me, "I may make \$0.20 on this bridal shower invitation, but they may invite 100 people." So, it was very much a volume game. She may make a little bit on the art, that she genuinely loves to create anyway, [but in doing so, she can make a lot more in the long run]. So, that's kind of a fun one.

On the digital asset side, you have [Amazon](#), obviously, for books: Ebooks, and physical books, and audio books, and lots of different angles, if you go down there. **Then, on the education side, which I think is a really interesting one, and actually one of my more-profitable Side Hustle experiments has been on [Udemy.com](#).** They have a marketplace of 12 million students, at last count. They are doing some interesting things in the online education space. **It's like, "Teach what you know and put it up there."**

What I have found, with both [Amazon](#) and [Udemy](#) is that it's kind of "on you" to provide the initial push, and it's probably the same for a lot of these marketplaces. **You've got to provide the initial social proof to get noticed, and then, the theory is that their algorithms will start spinning in your favor.** So, "Other people like this, and I get noticed," or "Other people are searching for this," because each one is like a mini-search engine on its own. That's what we're trying to take advantage of.

# Marketplaces to Sell Physical Products

Okay, we did “The Sharing Economy”, we did the marketplaces to sell your skills, and even how to product-ize those and create some long-term digital assets on the back of that. **The final phase, or the final tier, is marketplaces to sell physical products. As digital as we’ve gotten, we still buy stuff all of the time.** This can start as low as you want to, or as high as you want. The downside, of course, is that you have some inventory risk up front. So, you’re going to go out and purchase product, unless you’re doing the [Etsy](#) and [Zazzle](#) on-demand thing.

I’ve met people like this [Ebay](#) flipper, and a person who makes a full-time living just buying and selling stuff on [Craigslis](#)t. It’s just putting yourself in between these transactions and taking advantage of the marketplace to do that. Probably the biggest opportunity, or the most time-leveraged opportunity, on Amazon or even on your own... Setting up your own eCommerce brand or eCommerce store to say that I am now the inventor or the manufacturer of some product... You can look around your room for inspiration, or you can look on Amazon for inspiration.

**One of my recent guests said, “I try and look for a trend, something that’s selling very well, and I try to think of an angle that’s 15 degrees removed. Like, what can I sell as an accessory?”** She was selling essential oil jewelry. You know, trying to capitalize on the essential oil trend. She’s like, “I can’t vouch for whether or not this stuff is legit or whether or not it works, but hey, people are buying it and they are looking for this other stuff.” So, she has some other, like, leather bracelets... You can always have the oil next to your skin. And, then there’s some other necklace thing where you can dab it on and smell it when you’re feeling stressed out. They are selling the crap out of this stuff, and it’s just flying off the shelves. So, that was really interesting.

**To the extent that I’ve done the Amazon FBA business, the Fulfillment by Amazon, is like going to Walmart or Babies “R” Us and scanning the items from, like, the clearance section on my phone, and seeing if it’s worth more online.** It’s very labor-intensive. If you’re already making the trip, like we have an 8 month old, so we’re making a trip to Babies “R” Us anyway, but I wouldn’t make a special trip, unless you’re going to get really, really serious about it. It’s time intensive, and you’ve got to pack all of that stuff up, but if you can order 1,000 units from China and ship those off to Amazon, have them fulfill it for you, then you’re kind of setting yourself up for a... It’s more of a business and less of a hustle, I guess.

## What’s the Strangest, Most Esoteric Marketplace That You Have Found?

There are some weird ones. There's a company that calls itself "The Uber of Private Investigators". I forget what it's called. There's one that tries to match people up on flights, like if you have a great seat on your flight, you could like sell that on this aftermarket and trade seats with places with someone who has a middle seat in the back if you really needed the cash. There's a startup that wants to help you reclaim the profits being made off your data, which actually seems really interesting. You're sharing this data on Facebook, on Twitter, or whatever, and make no mistake, they are using that to sell you marketing and stuff.

**Some of the ones that I'm kind of excited about are the investing ones.** I've been an investor on [Prosper.com](http://Prosper.com) since 2011, and I've earned double-digit returns doing that. It's like, you kind of set up yourself for fractional ownership of these peer-to-peer loans, where people are borrowing money to start a business, to consolidate debt, to start a family in some cases, and they can be very risky, you know, "High risk, high reward." So, I get a bunch of defaults, but I have a desire to get a pretty good return.

Then, another one, or a couple of them that I'm testing... One is called [Fundrise](http://Fundrise), which is a real estate crowdfunding marketplace. They'll actually set up kind of a... Where they are curating this portfolio of companies, and you can buy into that for, I think, a \$1,000 minimum. Where, like before, if you wanted to invest in commercial properties, you would have had to take a traditional route with more overhead and all that jazz.

The other one is called Kickfurther, Kickstarter and all of these. I'm just like, "This is my donation to your company. I want some equity stake. I want some upside," you know? **So, [Kickfurther](http://Kickfurther) kind of allows you to do that in your eCommerce businesses.** You kind of help fund the next season's inventory and get a return on that. They have a 10% return and they have to pay it back in seven months, or however fast they can spin it around.

So, I'm waiting to see what happens. Those are the ones I'm excited about, but there are a million and one weird ones. The challenge, of course, is building a critical mass of both buyers and sellers.

## What Nick Has Been Up To

I attempt to keep putting out good content, especially on the podcast. I've been dialing back the blog a little bit, actually, in response to reader feedback and analytics feedback. That's the thing, no one really reads this stuff anyway. I've been focusing on what's working and dialing back the rest. Now, I still love to write, obviously, but I'm trying to go without feeling the pressure of having to publish something every week, or forcing something. It's like, you know, "I'll write something when I have something worthwhile to share versus pumping out content for content's sake."

Connecting with Nick

[Side Hustle Nation](http://SideHustleNation.com)

# Resources

**Nick's Book:**

**[Buy Buttons: The Fast-Track Strategy to Make Extra Money and Start a Business in Your Spare Time](#)**

**Marketplaces to Sell Your Skills**

**[TaskRabbit](#)**

**[Upwork](#)**

**[Thumbtack](#)**

**[Fiverr](#)**

**[Etsy](#)**

**[Zazzle](#)**

**[Udemy](#)**

**[Amazon](#)**

**Marketplaces to Sell Physical Products**

**[Ebay](#)**

**[Craigslist](#)**

**[Amazon](#)**

**New Sites Nick Is Looking Into**

**[Prosper.com](#)**

**[Fundrise](#)**

**[Kickfurther](#)**

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