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Escaping Poverty – 5 Steps to Start your own Business

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Escaping Poverty

Poverty is serious stuff.

Let's start by defining it.

Poverty is the lack of goods and services that are essential for life.

What is Essential for Life:

- At least a meal a day
- Water you can get for your needs
- Roof and bed
- Bathroom
- Access to information over the internet, tv or radio.

If you are reading this, you probably have the Essential.

So you have already escaped poverty.

You are not poor.

You live slightly above the poverty line or you are in the lower middle class, middle class or the upper middle class.

So why is this course/book, called Escape Poverty? Because most of us are not satisfied with where we are in life, we feel poor.

We are poor.

So let's define this poverty we have:

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Poverty is a lack of comfort, lack of reliability, lack of rest, lack of own time to spend as you wish, lack of more than enough money, lack of multiple investments or streams of income and lack of a sense of accomplishment.

Ultimately, Poverty feels like being a slave to your life, and Wealth feels like being the Master of your Life.

We want wealth, so we must escape poverty and get there. How do we do that?

Let's look again at the definition of Poverty:

Poverty is a lack of comfort, lack of reliability, lack of rest, lack of own time to spend as you wish, lack of more than enough money, lack of multiple investments or streams of income and lack of a sense of accomplishment.

So, one thing is very easy to understand, Poverty is a lack of things. The first part of the definition of Poverty are characteristics of Poverty and the second part are characteristics of Poor people. Let's go through them one by one:

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CHARACTERISTICS OF POVERTY

Poverty Is a Lack of Comfort

When you are poor your chair sucks, your TV is too small, your house is inadequate, it doesn't have enough rooms, the bathroom is too small, the kitchen is not big enough, your neighbors get in your space, there is just a lot of uncomfortable things in your life. You can't afford a car so you are uncomfortable in a crowded bus or train, or you can afford a car but it is too small and very unreliable. Your house/ apartment doesn't have Air Conditioner and the summer is very hot so it is uncomfortable for you to get work done there.

This lack of comfort chases you wherever you go.

So if you are still uncomfortable about something in your life, you are not rich yet. When you are rich and get an uncomfortable weather, you just move somewhere else.

So the first thing in your road to get rich and wealthy, it's to one by one remove things that are uncomfortable in your life.

Comfort will bring satisfaction, joy, productivity, an easy life, *la joie de vivre*, one of the many definitions of happiness is just comfort, the right meal when you feel like it, the right song from the best sound system, comfort is a truly amazing thing, it is the spot, true

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wealth is not filled with just things, things mean nothing and you can't take them with you when you die, but you can take the memories of all the comfort and happy life you had. Always aim for the privilege of having comfort in your life.

Poverty Is a Lack of Reliability

Reliability is another word for peace of mind.

When you are poor you can't rely on yourself, you can't rely on your friends and family because they are poor too, if they are not, they are probably tired of handing you their money, you can't rely on your job to cover everything you need. You can't rely on your bank account to get you out of situations you may encounter. You live pay check to pay check.

Reliability is not defined by a particular thing, but it is truly a way of living that is characterized by options and backup plans, so that everything you do and have is guaranteed to be there tomorrow.

Normally this comes from working with the best in every industry category, and money can buy that.

You have an important job and you have a kid, but the nanny is sick. You hired a company that sent a nanny to your house, you didn't hire the nanny directly, so the company just sends another nanny to cover for the time the other nanny is sick. that is reliability.

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Your big and main business took a fall because the market is not good right now, you lost 1 million, but some company you bought stocks a few months ago has just been acquired by Facebook and you made 2 millions, that is reliability.

There has been a huge blackout in your city, but after 10 seconds in the dark, your generator boots up and provides electricity to your house and all your needs, that is reliability.

Your internet is not working, you need to send an email today that will close a multi-million deal, you call the company and they activate a backup internet service that relies on satellites, you get to send the email and close the deal. That is reliability.

You can count on things around you. They are under your control.

Reliability will bring peace of mind, productivity, the ability to control your life in this chaotic World, it will bring order.

To get reliability you must work with companies that charge a premium for reliable products, that are 99,9% guaranteed to not fail you.

Poverty is a Lack of Rest

Maybe we say rest in peace when people die because we know how little rest life brings and even worse when it is a life of poverty.

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In poverty there is no rest. There is no true rest of body and mind. Tomorrow always brings a problem, a new person at the door collecting a debt, a new bill that must be paid, a new late fee for unpaid bills.

Bad news become usual news, because the way we live in poverty is such that we can't afford for something to go wrong, everything should run smoothly, all the money and time we have is already not enough. Dealing with a problem is taking time from work or sleep, and when we do that we risk getting fired.

Stress is constant.

Being successful or rich is by no means just rest and no work.

Being rich is like playing a video game, you may lose but that doesn't really affect you. Being poor is like being the video game character that is being played by life or rich people, when the rich people lose you are the one who is affected. The rich people are seated and mostly relaxed when playing the business and life game, you are mostly on your feet, sweating and running for your life. You have a meeting to announce that your business just took a big loss, but you are somehow relaxed, you lost this game, that is bad, but it doesn't destroy your world. Remember, you have a diversified portfolio of businesses.

I have this awesome friend who was telling me a story about how he got a product that came from

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overseas and is very hard to import into our country, so hard that some people import it and then lose it in customs because they can't afford the taxes. So he said they brought him the invoice for the product, and he just vuwooga (that is the sound of money hitting the table), paid. They brought the invoice for the shipping and insurance and he just vuwooga, and paid. They brought in the invoice for the VAT for the government and he just vuwooga, and paid. All from his bank account, without calling anyone, without having to break a sweat. With no problems whatsoever.

Having rest in your life will bring peace of mind, easy life, an auto lane for almost everything in this World, things will just be and happen faster to you.

You are successful when you don't have to stress about getting a table at the last minute in a crowded restaurant, when you don't have to worry about most requests you make to the government or to other people, when you don't have to stress about managing your life and your world.

Poverty Is a Lack of Own Time to Spend as you Wish

Time is money. It is the number one currency in the World. It is hard to believe, but the vast majority of people in earth don't own most of the time they have in this earth.

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In Poverty most of your time is used and in return you make very little money. Poor people either undersell their time and expertise or someone just takes most of it and doesn't pay fairly. Abusive bosses make their workers work overtime and don't pay for it, like their workers' time is not valuable.

When you are poor, you don't get to spend as much time as you would like with the people you love, you don't get enough sleep, you don't have much time to learn new skills or to improve your education, you are not as informed about new opportunities or industries because you don't have time to read about them, you waste a lot of time commuting to and from work on crowded buses and trains, your me and alone time to date yourself is very reduced.

The best thing about being a successful person is not free time, it is owning your time and having control over it. You will work a lot to be successful but you are working on your own terms. You can work from the comfort of your own house, you can take your kids to work whenever you want (you are the boss), you can delegate and use time for personal matters, You can wake up and get to work later.

Owning your time will bring a sense of control over your life, you will feel like the architect of your own life.

You will be truly successful when you can just hit pause whenever you want and go do something else. When you make time, and have the power to control

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the time of other people who work with you or under you.

CHARACTERISTICS OF POOR PEOPLE

Poverty Is a Lack of more than Enough Money

There is something so satisfying about spending money.

William Beteet says “Money shortens the amount of time you will wait for an event to occur. Money can help you reach your goals in a shorter amount of time. The world would be a better place if protestors and revolutionaries decided to be entrepreneurs instead. They would be able to fund their benevolent causes. Making the system work for them instead of demanding that system change through outcry and violence.

Controlling political discussions with their wallets which is shown to have a more of a lasting effect than civil disobedience. Even non-profits, who have benevolent ambitions listed in their charters must bend to the winds of their wealthy benefactors. Think about this - Bill Gates has saved 122,000,000 lives. How was he able to do this?

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By becoming one of the most wealthy people in history.

If you want to change the world, get rich.

It's not the only way to make an impact, but it's definitely the easiest."

Even if you are an artist, a writer, a philosopher, be sure to always make money and use the money to make sure your art goes further and brings you even more money, to escape poverty.

Do your art, but as you do it, look for good investments everywhere. Start a side business, look for good income opportunities, be smart about making money.

What some people in poverty forget is that we live in a Capitalist society. Making money is required in a Capitalist society. You have to make money. We rely on money to live, to have a roof, to protect us from cold and disease, to eat, to study.

All that said, it is important to remember that you must be very informed to make money. There are hundreds of ways of making money and none of them are easy, some can take a decade, others require that you already have money. We will study them later.

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Poverty Is a Lack of Multiple Investments or Streams of Income

You must have money coming from different places.

One of these places, one of these streams of income can become real big and help you make even more money. Nothing makes money quicker than a lot of money to invest (on the right thing of course).

There are people who got incredible rich but lost everything because they didn't have other streams of income.

Smart rich people are footballers that make a fortune playing football, but also have a restaurant business, a gym business, own multiple real estate that they rent, own a fast-food franchise, own a rent a car company, stocks in Apple and Tesla and some cryptocurrency. That is just one person. If he gets injured and can no longer play he still can have a very decent life thanks to his other investments.

Investing is obviously very difficult and there are tons of books written about it.

Poverty Is a Lack of a Sense of Accomplishment

When all you do is stress, worry and fight every day for your survival, it is hard to have a sense of accomplishment.

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But the truth is the way you feel and respond to things is fortunately within your control. Everyday you live and every step you take towards your goal is by itself an accomplishment.

The worst thing you can be is bitter about life because you live in poverty. Smile for your future self, for he is so successful.

Reading this book is in itself an accomplishment, believing in yourself is the biggest accomplishment of them all. There is nothing harder in life than succeeding, it can take decades for you to succeed. Now imagine what it is to have this belief in yourself even though tomorrow and next month you will still be living in poverty. It is amazing, it is the stuff legends are made off: people that are driven, people that work harder and smarter than everybody else, people that refuse to give up a dream, that keep working on their vision. The ability to grow and to become more successful than you were before is in ever successful businessman, in every top performing athlete. Everything in this world becomes obsolete, if you think that people, or companies are born successful just remember that Nokia was once number one in phone and smartphone sales. Ali beat Foreman and became the Heavyweight champion, even legends most keep becoming better.

If you dare to believe that you can escape poverty, right there is your prize, right there is your

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accomplishment, because you are just like the winners of this world. Go and become one.

How to Escape Poverty

There are 9 steps to Escape Poverty:

1. Don't have a lot of kids in Poverty
2. Find Time for Education and Be Informed with Current Affairs and Business Opportunities Worldwide
3. Get Multiple Streams of Income
4. Plan or Dream
5. Learn Marketing
6. The Secret to Marketing: Make People Relate on a Visceral Level
7. The Most Important Life Lesson: Sacrifice Today for Tomorrow
8. Build Amazing Relationships
9. Never Stop Trying

Let's analyze them one by one.

Don't have a lot of kids in Poverty

You are responsible for ever life you create. Ever child you have takes a portion of your salary, they need food, medicine, day care, school, toys, clothes and more. Your child needs you, and you have to be there for him or her.

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Now, most of us wouldn't be here if our parents had been responsible and waited for better times to have children, and having a few kids, one or two, will not make it impossible for you to succeed.

But achieving success is extremely difficult and will require a lot of independence. You need to work hard in your business ventures, you will need to work absurd hours per day, maybe have two or three jobs so you can have money to invest, and you will have to invest hard in your education and access to information and internet, maybe a computer, maybe a better phone, and data plans and all that. Doing it while taking care of a huge number of children will make it extremely hard for you. I am not saying it is impossible though, mainly when you have an older child that can take care of his brothers while you work or get an education to achieve your success.

Nevertheless, there are times when having a child can be exactly what you need to motivate you to achieve more.

Most developed nations have low birth rates, and that is exactly why they are developed nations. Having few kids, enables people from these nations to pursue their careers, invest in their lives, finish school and accumulate wealthy that can be invested in a business venture, money that you also have but will have to spend on a huge number of kids if you have lots of kids. So, want to be rich, don't have

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many kids in poverty. As you get more money, make more kids.

Find Time for Education and Be Informed with Current Affairs and Business Opportunities Worldwide

Education is the universal equalizer. It doesn't matter where you are from or the color of your skin, if you can build a nuclear power plant, you can build a nuclear power plant.

Nobody is born knowing (we do have instinct), but nobody is born speaking English, or knowing how to make a phone call.

We make money being useful to people and to be useful to people you must be able to solve a problem they have. We educate ourselves to have the tools to solve a particular problem.

Education takes many forms and it is not limited to getting a degree, education is knowledge, skills, competence. And no matter how good you are, you must keep getting better.

Education and Training will enable you to accumulate wealth, but remember, true wealth comes from wealth itself, ie, you must invest.

If you have a business selling popcorn around the corner, learning marketing and business principles can help you expand. Learning web design can help

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you take orders online, learning mobile app development can help you make a popcorn game. Or if your business is successful you will have money and will need a web designer, so someone who educated himself in web design will be the perfect person to solve your problem.

This us, humans, needing each other, is what makes education so valuable. If you can solve someone's problem, then you can make money.

How can Education make you rich?

To accumulate wealth, you need to be able to solve people's problems for money, and to solve these problems you need to educate yourself in several skills. That way you can diversify your income streams and put some money away to invest in something big that can bring big returns. This process can take decades.

But it doesn't end there, even after you get the skill, you need to be on the lookout for innovations and big business opportunities. Imagine being the guy who invented gasoline when cars were just starting to be produced. That guy became crazy rich. There are opportunities everywhere and if you spot them, you get rich.

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Get Multiple Streams of Income

The fastest way to accumulate wealth is to get money from different sources.

You should make a habit out of this throughout your entire life.

Different income streams will help you get the money to invest in your big future project and will pay the bills.

But how do you do it?

Just keep asking yourself: how can I make more money?

Let's say you currently work as a waiter in a bar. You could learn to mix cocktails, be very friendly with costumers, and give your business card to some of them talking about your extra gig of cocktails for parties. It is fairly easy to start such a business, you don't even need to buy the drinks, you will be offering your knowledge of different drinks. If I want you at my party serving cocktails, it's because I have no idea how to prepare a *sex at the beach* or the perfect *caipirinha*, so I have a problem because I want an awesome party, you went and got an education in cocktail drinks, you invested some money and time, and now you can get the benefits.

This is just an example.

You could save money, buy a camera and become a photographer, or so many other businesses, things

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you know people would want, you just have to solve their problems to get money.

You take some of this money from different income streams and invest in your education in anything you think will bring more money, and keep making more and more.

Plan or Dream

You probably already have a dream: maybe you want to own a convenience store, a newspaper, a supermarket, a bike company, be a famous book author, be a famous singer...

How much money would it take for you to be able to rent a space, buy the first products to resell, put electricity, furniture and more? Save the money, sacrifice yourself for as long as it takes so you can achieve this dream.

Want to be a famous singer? Hire a voice coach, invest to learn so you can achieve your dream.

This plans to success take years and years, and quite frankly, most people just don't have the stomach for it, most people give up. Don't be that person.

Make your dreams happen. I have been, at the time of writing this book, fighting for my dream for 7 years and I am not at a place I consider success. I have made huge improvements and accomplished a lot, but I am not a billionaire or even millionaire yet. You

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think I will give up? Not even dreaming of it. There is no option, this is the only life I get, I want to become successful. The amount of investment I have put is almost sad. I had a girlfriend who just couldn't understand why I would keep trying something that is not bringing any money to the table, but in which I pour a lot of money.

Escaping poverty is very hard, but it is absolutely possible, do not let anyone tell you otherwise.

Learn Marketing

Whatever you dream is, whatever you want to achieve, you must learn Marketing. It will make you successful. That's why this book has Chapter 3.

The Secret to Marketing: Make People Relate on a Visceral Level

Greg Ippolito at a TED talk said what I believe (actually I know), is the secret to Marketing, and as such the secret to success:

“With all forms of art, whether it be advertising, music, literature, when it really, really works well, it's when it connects with the audience in that visceral level. And we can think of our favorite song, of a great passage from a movie, or a great passage

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from a book, the things that connect with you deeply, what really gets you in the gut and shake you inside out, this are the things we go for, and this are the things that are part of the creative process to reach.

So even when this messages are typically uplifting, they usually tap in something dark and secretive inside of us, fears that we don't share with other people, like the way we doubt ourselves, or our worry that we are missing out on something, or our frustration that people don't get us, or our fear that our lives maybe aren't that meaningful...

This are profound beliefs, and for the people that hold them, they remain again secret, this aren't things that people typically volunteer on surveys, this aren't data points that you can put on a spreadsheet and analyze, to get to this part of advertising and to make advertising great, you need empathy and compassion, and these things are the realm of the artist (...)"

What this means?

The secret to Marketing is to connect with the audience in that visceral level.

Don't just advertise a Wedding ring so that a man can give it to a woman, say something profound that shakes the man buying the ring so deeply that he

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feels a profound and lasting happiness just by buying the ring:

A DIAMOND IS FOREVER – DeBeers, 1948

Don't just ask a man to leave his family and risk his life, even though he loves his country. Tell him something he can look forward to everyday:

BE ALL YOU CAN BE – The US Army, 1981

Don't just sell a car, don't just build a great car, challenge people's egos:

DRIVERS WANTED – Volkswagen, 1995

Don't just promise a good meal, if it is so good why don't you say so, give them a reason to be curious to try it:

FINGER LICKIN' GOOD – KFC, 1952

Don't just design a product that will solve people's immediate problems, help them solve transcendent problems too:

IMPOSSIBLE IS NOTHING - Adidas, 2004

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Don't just offer a means to an end, why not offer some authenticity too, where else will people find it anyway, when most things around them are fake:

IT'S THE REAL THING – Coca Cola, 1970

Don't just make a product, offer unbelievable benefits too, what is a hammer without the motivation to build a house:

JUST DO IT – Nike, 1988

Don't just let the haters destroy the reputation of the product you worked so hard on, tell everybody how good it is, don't be bullied:

**MAYBE SHE'S BORN WITH IT – MAYBE IT'S
MAYBELLINE – L'Oreal, 1991**

Don't just make a statement, say something that is capable of moving hearts, arms and legs into action:

**NO CHILD BORN TO DIE – Save The Children,
2011**

Don't just make a car that can move you from A to B, make something that is enjoyable to drive, again, offer "unnecessary" but invaluable benefits:

THE ULTIMATE DRIVING MACHINE – BMW, 1975

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Don't just do a service for people who have to put their trust in you, do it without having to worry them:

WHEN IT ABSOLUTELY, POSITIVELY HAS TO BE THERE OVERNIGHT – FedEx, 1982

All these taglines from all these companies, shake us inside and tap in our deepest desires and fears. We hear what this companies want to offer and we just have to react to it, it is impossible to stay indifferent to words like that. If you can market your products, or yourself like that, people will adhere, they won't have a choice. The rest you cement with credibility, business ethics and great customer service.

The Most Important Life Lesson: Sacrifice Today for Tomorrow

Someone said:

“The most important thing is this: to sacrifice what you are now, for what you can become tomorrow”.

Here are other quotes about sacrifice:

“The best preparation for tomorrow is doing your best today.” H. Jackson Brown Jr.

“If you don't sacrifice for what you want, what you want will be the sacrifice”.

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“You will come to know that what appears today to be a sacrifice, will prove instead to be the greatest investment that you will ever make.” Gordon B. Hinckley

“You have to fight through some bad years, to earn some of the best years of your life”.

Build Amazing Relationships

Your friends may be your future business partners.

Your costumers make great friends and you can build lasting business relationships with them. Nobody makes it on their own, friendships are very important.

The first thing you need to make friends is Great Education of course. As we saw earlier, we get money by solving people’s problems. If you are for example a mechanic but didn’t spend enough time getting better, learning the trade and you are not a master and have no intention of becoming one, you will never be able to provide great services, and your costumers will know. But if you invested in your education, learned to assembly and disassembly different cars, you are familiar with all major car brands and always pay attention to new parts or news from the manufacturers, than you will be a master at what you do, and you will be extremely competent, an authority in your field, your clients will be very pleased with your service, and there will

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be plenty of opportunities to great and lasting relationships with people that will help you succeed and that will be there for you, when you need to get that loan to open a shop.

A dictionary of psychology lists the factors that increase the chances of making friends:

- **Similarity:** How much we have in common with them. Similar friends provide social validation for our beliefs, characteristics, etc. In practice, opposites seldom attract.
- **Proximity:** We like most people we see often.
- **Reciprocity:** We like people who like us and dislike those who dislike us.
- **Beauty:** Physical attraction counts, although how it is defined varies around the world.
- **Competence:** We like people who are competent.

Never Stop Trying

It will be hard.

Scratch that, it will be impossible.

But like those guys say, *Impossible Is Nothing*.

Escaping Poverty is tough. But Oh man, living the rest of your life comfortably is awesome. Feeding your kids and making their life easier is so good.

It may take 25 years but it is possible.

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THAT'S BULLSHIT!?

YOU TELLING ME THE GIRL SELLING PEANUTS AROUND THE CORNER IN THIS POOR NEIGHBORHOOD HAS A CHANCE!?! YOU ARE OUT OF YOUR MIND!

I do believe it's possible.

Let's say the girl is 14 years old. Lives with her mother and 5 siblings. She studied till 4th grade but had to drop out to sell peanuts so she can feed her siblings. Her mother is a drunk and drug addicted, and prostitutes herself, she doesn't even know who her father is.

First thing she must do is decide to escape poverty.

There are a lot of boys who want to take her to bed, she must say no, wait for proper age, or if she meets some boy she likes, absolute use protection. Just don't get pregnant now.

She must educate herself.

I don't care how, she could go back to school, the night shift, keep selling peanuts for now by day. She could also save and buy a smartphone and start taking courses online.

At school she could identify problems her classmates have, the school is big, even in poor neighborhoods or countries, some people have money. She could sell something, let's say perfumes and make more money increasing her income streams. Of course,

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she needs to be good at selling, hence the importance of learning new stuff and educating yourself.

If she decides to not go to school, no problem, but she still must get an education. She could buy the smartphone we talked about and start taking online courses. She could learn Marketing and business. She would use this new knowledge to make more money selling peanuts. She could also find a way to diversify, and maybe sell other products too.

I am not saying it is easy. But if she really tries, she can do it. And at home, things will not stop, I know that, her siblings will get sick, will need food everyday, and she will be taking some money from the peanuts and investing on the phone and other things she needs to succeed. I know it will be hard, but if she fights, if she doesn't give up, if she keeps trying, she can do it. I know in my heart she can.

Let's say you are a guy with two kids, living with your wife and working for a dry cleaning company. You finished high school but no college. You can't afford to go to college, all your money goes to support your two kids and your wife, who doesn't have a job because the economy right now is very bad, and more, one of your kids is only 1 and your wife takes care of him. How can this guy escape poverty?

He must want to escape; he must desire it with all his heart.

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He must increase his income streams. So first thing he and his wife must do is identify problems people in their neighborhood have that they can solve. Let's say he lives next to the sea and the fisherman don't have a place to keep fishes, he can buy a freezer and charge money for keeping the fish for one day and so on. I don't know what those problems are, but they exist, he must figure out a way to get new income streams, and for that he will sacrifice two or three months of his salary, and they will starve for a while but he must do this. When he starts getting money from the fisherman and he really believes that a degree is what will take him to success, he then enrolls at the University and studies, after work. It will take him 6 years to finish, because at some point he will not have money to pay for his studies, but he will find a way. He will graduate, look for a job with his degree, maybe it will take 2 years, he will start earning more, put some money away for 4 years and invest in something. After 12 years he will have a better life. It is possible.

Let's see real stories where stuff like this happened.

Rags to Riches Stories

George Soros

George Soros is the type to invest in a franchise and make it into success. His humble beginnings were

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in Hungary, where he survived that nation's Nazi occupation. Soros father, in fact, was instrumental in saving his son's life by paying off a government employee. After the war, in 1947, Soros escaped his Iron Curtain and Cold War life and made it to London.

He subsequently managed to earn a degree from the London School of Economics.

But that's hardly the end of the story. Even after graduation, Soros was still living a modest life, working at a souvenir shop. Only later did he get rich and become part of a merchant bank that sparked his career as one of the most famous investors on the planet.

John Paul DeJoria

DeJoria was born in Los Angeles, a first-generation American. He started out his business life selling Christmas cards and newspapers before he even turned 10. He also spent time in a gang. The path ahead looked like a disastrous one for DeJoria.

But, instead, he later created John Paul Mitchell Systems using a \$700 loan. He lived out of his car and sold shampoo door to door. Later, he would diversify into diamonds, mobile phones and alcohol. But first it took him a long time to escape living out of his car.

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Do Won Chang

Do Won Chang is the famous face behind Forever 21, who much earlier immigrated to the United States from South Korea, in 1981. Before he founded Forever 21, he worked three jobs simultaneously, as a gas station clerk, a janitor and a coffee shop employee. That period lasted for three years before he founded the company and opened its first clothing store, in 1984.

This family business grew quickly by taking advantage of the benefits of "fast fashion." Forever 21 is now multi-national and has 480 locations across the world. It has also managed to bring in \$3 billion per year. And the next generation has been taken into the company, as Chang has brought his two daughters on board.

Zdenek Bakala

Zdenek Bakala happens to be one of the leading coal entrepreneurs in the United States. Originally from Czechoslovakia, he fled that country when he was just 19. He arrived in Lake Tahoe with just \$50 in his pocket. Once there, he got a job washing dishes at Harrah's casino.

Fast-forward a few years: Bakala attended the prestigious University of California-Berkeley and

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acquired his undergraduate degree. That higher education credential gained him entry into the banking world. And returning to his homeland, in 1994 he opened the Credit Suisse office in Prague.

Due to his enormous wealth, Bakala has managed to acquire huge shares in both coal and iron ore, which he still holds to this day.

Mohed Altrad

Born into a nomadic tribe in the Syrian desert to a poor mother who was raped by his father and died when he was young, Altrad was raised by his grandmother, who banned him from attending school.

Altrad attended school anyway, and when he moved to France to attend university, he knew no French and lived off of one meal a day. Still, he earned a PhD in computer science, worked for some leading French companies, and eventually bought a failing scaffolding company, which he transformed into one of the world's leading manufacturers of scaffolding and cement mixers, Altrad Group.

Li Ka-shing

He was born in Guangdong province, China. After his father's death, he was forced to leave school to support his family before he turned 15. He found

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work at a plastics trading company where he labored 16 hours a day. After years of back-breaking work, he was able to start his own company, Cheung Kong Industries.

Today, Li's businesses cover almost every facet of life in Hong Kong, from electricity to telecommunications, from real estate to retail, from shipping to the Internet. The Cheung Kong Group operates in 55 countries and employs over 260,000 staff worldwide.

Ingvar Kamprad

Kamprad lived the farm life growing up. But he always had a knack for business, buying matches in bulk from Stockholm to sell to his neighbors. He later expanded to fish, Christmas decorations, and pens.

Not satisfied with the small stuff, Kamprad took money from his father (a reward for good grades) and created a mail-order business that eventually became IKEA (the name comes from his initials plus those of his village and family farm). Furniture became the company's biggest seller, and Kamprad's use of local manufacturers kept his prices low.

Sam Walton

Walton's family lived on a farm in Oklahoma during the Great Depression. He had numerous chores to

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help make financial ends meet for his family as was common at the time. He milked the family cow, bottled the surplus, and drove it to customers. Afterwards, he would deliver Columbia Daily Tribune newspapers on a paper route. In addition, he also sold magazine subscriptions. During his college, he worked various odd jobs, including waiting tables in exchange for meals. After graduating from the University of Missouri with a B.A. in economics, he joined the US Army during the World War II. After the war, he left the military and started managing a variety store at the age of 26.

He used \$5,000 from the army and a \$20,000 loan from his father-in-law to buy a Ben Franklin variety store in Arkansas. He expanded the chain, and then went on to found Walmart and Sam's Club. He died in 1992, leaving the company to his wife and children.

Andrew Carnegie

This Scottish-American industrialist started to work at a cotton mill for a 12-hour, 6-days a week job in America when he was only 13 years old after his father lost his jobs as a handweaver in Scotland. Hired later as a telegraph messenger at the Pennsylvania Railroad Company, he was able to climb the corporate ladder where he used his

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earnings to invest in ventures that led him to build an empire in the steel industry including his large-scale philanthropic legacy.

Oprah Winfrey

She was born into poverty in rural Mississippi to a teenage single mother. She was later raised in an inner-city Milwaukee neighborhood. She has often spoken about the hardships she experienced during childhood, saying she was raped at age 9 and at 13; after suffering years of abuse, she ran away from home. She became pregnant at 14. Her son, she said, died in infancy. While in high school, she landed a job in radio and began co-anchoring the local evening news at the age of 19. She got transferred to the daytime-talk-show arena because of her emotional ad-lib delivery.

She became a millionaire at age 32 when her talk show went national. She is credited with creating a more intimate confessional form of media communication.

Chris Gardner

Born without knowing his real father, he was driven out of his home by his abusive stepfather. He enlisted in the Navy and later became a medical supplies salesman. Due to the slump in his job and

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with his own family to support, he became interested in stock broking after seeing a stockbroker with a Ferrari. His travails of sleeping in a subway station bathroom, being homeless, passing the licensing exam for stockbrokers, and becoming employed by Bear Sterns was documented in his memoirs, “The Pursuit of Happiness,” which became a hit movie as well.

Jim Carrey

James Eugene Carrey was born in Ontario, Canada to a middle-income family where his musician father worked as an accountant. However, things got worse for his family when his father lost his job and they all had to move to Scarborough. He worked at the Titan Wheels Factory for eight hours a day while attending school, but never finished high school. While living in a camper van, he started doing stand-up routines and eventually landed a gig in the sitcom The Duck Factory. He first gained recognition in 1990 when he became one of the casts in the sketch comedy ‘In Living Colors.’ He later moved on to movies and became one of the highest paid comedians in America.

Conclusion

There are 9 steps to Escape Poverty:

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1. Don't have a lot of kids in Poverty
2. Find Time for Education and Be Informed with Current Affairs and Business Opportunities Worldwide
3. Get Multiple Streams of Income
4. Plan or Dream
5. Learn Marketing
6. The Secret to Marketing: Make People Relate on a Visceral Level
7. The Most Important Life Lesson: Sacrifice Today for Tomorrow
8. Build Amazing Relationships
9. Never Stop Trying

The most Important thing you must do to Escape Poverty is Get Multiple Income Streams. But the only way you will get Multiple Income Streams is through Education, and the only way you will get that if you don't have to take care of dozens of children or family members. To be successful you need to be a bit egoistical, it is sad but true.

One thing is important when I say Education, I say be able to do stuff and have skills.

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5 Steps to Start Your Own Business

A step-by-step guide

What Should I Do to Start My Business?

The answer to that question is what makes the world go around. Every business started thanks to a person, or group of people, who did something, who took an attitude and a series of steps to start a business.

Whenever you go out on the street, you see dozens, hundreds, thousands of people selling newspapers, selling hamburgers, running a store, running a supermarket, running a bank, there is no lack of examples of entrepreneurs and no lack of examples of different ways to make money.

From the beginnings of modern civilization that people have exchanged some of their own:

- Time
- Academic training in one or more subjects
- Physical Effort
- Knowledge
- Attention
- Availability
- And more

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To earn their bread, to survive and be a part of their community as respectable members who contribute to it.

Businesses, companies, make the world better because they solve people's problems and improve everyone's lives, while still having the benefit of contributing taxes to the state and employing people, especially when the business grows.

STEP 1 - MOTIVATION

Why You Must Succeed?

Being successful is your duty.

Never make the mistake of just being dependent on others, take responsibility for your life and for your existence. Your well being is your responsibility, the well being of everyone you love is your responsibility too, the growth and improvement of your community is your responsibility, no, it is not the responsibility of the whole community. Most people don't assume responsibility and wait for someone else to assume it. If you keep acting like they do, your community will never advance.

An entrepreneur is one who takes responsibility, he knows that if he is not successful he will not be able to take the weight of these responsibilities, his employee will not get paid, he will not be well, the country will not be well.

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If your life is not well, it is your responsibility, if your family is not well, if an uncle needs money for a chirurgic operation and you can not help, you are failing.

Until you are able to blame yourself not only for your poverty, but for the poverty of the people around you, you will never be a great entrepreneur. Being an entrepreneur is like being a superhero. Just look at today's biggest entrepreneurs, Steve Jobs is practically a hero, he did not just accept plastic, cheap and ugly electronic gadgets, he created quality products because he wanted, no one else wanted, he thought it was his responsibility to bring beauty to the world, and to this day Apple makes the most beautiful and highest quality gadgets in the world. Elon Musk is another hero who took the responsibility of reducing our emissions to the atmosphere creating the Tesla electric company. Bill Gates has taken the responsibility of ending malaria and other endemic diseases in third world countries, so far from his home. Mark Zuckerberg took the responsibility of connecting people through Facebook. People he doesn't even know from around the world. Being an entrepreneur is being a superhero for these and other reasons. You must be thirsty to grow and to change your community.

People say money does not bring happiness, so what?

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Money was not meant to bring happiness, it exists to bring freedom. A financial freedom where you are free as a bird because you do not have to be in the mud worrying about your child's next tuition, or the expensive medicine for your mother's illness.

It is through your success that you change your community, that you can contribute to the election of a politician who cares about your community by contributing to his campaign, or that you can create a foundation, an amusement park for children, you can donate computers to disadvantaged schools. The money you have to aim for, that you must earn, will not make you happy, there are a lot of things that can go wrong in your life, but it will certainly bring financial freedom, and that is all you need to change the world, because there are very few people who can think of others when they are in need.

Be financially free. Own your own time. Be an entrepreneur.

STEP 2 - BE AWARE OF THE RISK

Every business or venture is a risk.

When starting a business, you can:

- Fail
- Not sell enough
- Fail to acquire costumers

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- Lose your goods as a victim of theft or have your products spoiled or outdated
- A number of unforeseen things

Summing up a lot can go wrong.

- You can lose your money
- You can waste your time
- You can enter into disputes if you are selling, even without your knowledge, a product without quality
- You may be a victim of a con

So starting a business is risky. But if you are learning these steps, is because in a way you know that this can happen and you know that it will not be easy.

THE PURPOSE OF THIS COURSE IS PRECISELY TO REDUCE THE POSSIBILITY OF FAILURE IN YOUR BUSINESS VENTURE. HOWEVER MOST OF NEW BUSINESSES AND COMPANIES FAIL.

A Business does not become A multi-national like Coke by luck, no one owns a millionaire company by chance. You can make a lot of money, but to be a millionaire you need science. It takes a lot of education, lots of experience, lots of repetition and lots of reading. And certainly some failures.

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Reconciling Business and Family

But how to reconcile this thirst for success, the risk of failure and the difficulty of having a very successful business with a healthy life?

Here is a story that illustrates this point:

The fisherman and the businessman

There was once a businessman who was sitting by the beach in a small Brazilian village.

As he sat, he saw a Brazilian fisherman rowing a small boat towards the shore having caught quite few big fish.

The businessman was impressed and asked the fisherman, “How long does it take you to catch so many fish?”

The fisherman replied, “Oh, just a short while.”

“Then why don’t you stay longer at sea and catch even more?” The businessman was astonished.

“This is enough to feed my whole family,” the fisherman said.

The businessman then asked, “So, what do you do for the rest of the day?”

The fisherman replied, “Well, I usually wake up early in the morning, go out to sea and catch a few fish, then go back and play with my kids. In the

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afternoon, I take a nap with my wife, and evening comes, I join my buddies in the village for a drink — we play guitar, sing and dance throughout the night.”

The businessman offered a suggestion to the fisherman.

“I am a PhD in business management. I could help you to become a more successful person. From now on, you should spend more time at sea and try to catch as many fish as possible. When you have saved enough money, you could buy a bigger boat and catch even more fish. Soon you will be able to afford to buy more boats, set up your own company, your own production plant for canned food and distribution network. By then, you will have moved out of this village and to Sao Paulo, where you can set up HQ to manage your other branches.”

The fisherman continues, “And after that?”

The businessman laughs heartily, “After that, you can live like a king in your own house, and when the time is right, you can go public and float your shares in the Stock Exchange, and you will be rich.”

The fisherman asks, “And after that?”

The businessman says, “After that, you can finally retire, you can move to a house by the fishing village, wake up early in the morning, catch a few

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fish, then return home to play with kids, have a nice afternoon nap with your wife, and when evening comes, you can join your buddies for a drink, play the guitar, sing and dance throughout the night!”

The fisherman was puzzled, “Isn’t that what I am doing now?”

Classic Brazilian story

Story Analysis

The fisherman is perfectly happy with his mediocrity and there is nothing wrong with that.

The fisherman takes no responsibility for his community, and does not understand that his success could create jobs, improve the lives of some people and contribute to the country's economy and therefore for the good of society.

The fisherman, however, is very knowledgeable on the importance of spending time with his family and not waiting 15 years to enjoy the free things that life offers to us all.

A successful business needs at least 4 years of effort.

You have to find a way to reconcile your entrepreneurial activities with your family duties. Success is your responsibility, but so are being a

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father, a brother and a friend. And do not be a hypocrite, do not tell yourself that when your business succeeds you will have time to be there for your family. There are lots of free ways to participate, playing guitar with your friends and family makes all the difference.

STEP 3 - THE PRODUCT, SERVICE OR BUSINESS

The third step has to do with your business.

Which Business Would You Like to Start?

Technically everything that people are willing to buy or acquire many times in a way that it's profitable to those offering it can be a business.

What do people want to buy?

People buy or acquire things that they need, or would like to have.

Abraham Maslow proposed an interesting theory of hierarchy of needs in 1943. This theory shows a pyramid that gradually reveals what people's greatest needs are.

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Maslow's Hierarchy of Needs



Maslow's Hierarchy of Needs is shown above. The pyramid illustrates the hierarchy of human needs. The most basic are physiological and safety/security at the base of the pyramid. As one moves to higher levels of the pyramid, the needs become more complex.

However, this theory omits some of our needs, especially in today's world. Based on it we will build a larger Hierarchy of Needs.

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First Need



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These are the greatest needs of people. In this group are businesses such as:

Food and Related Products

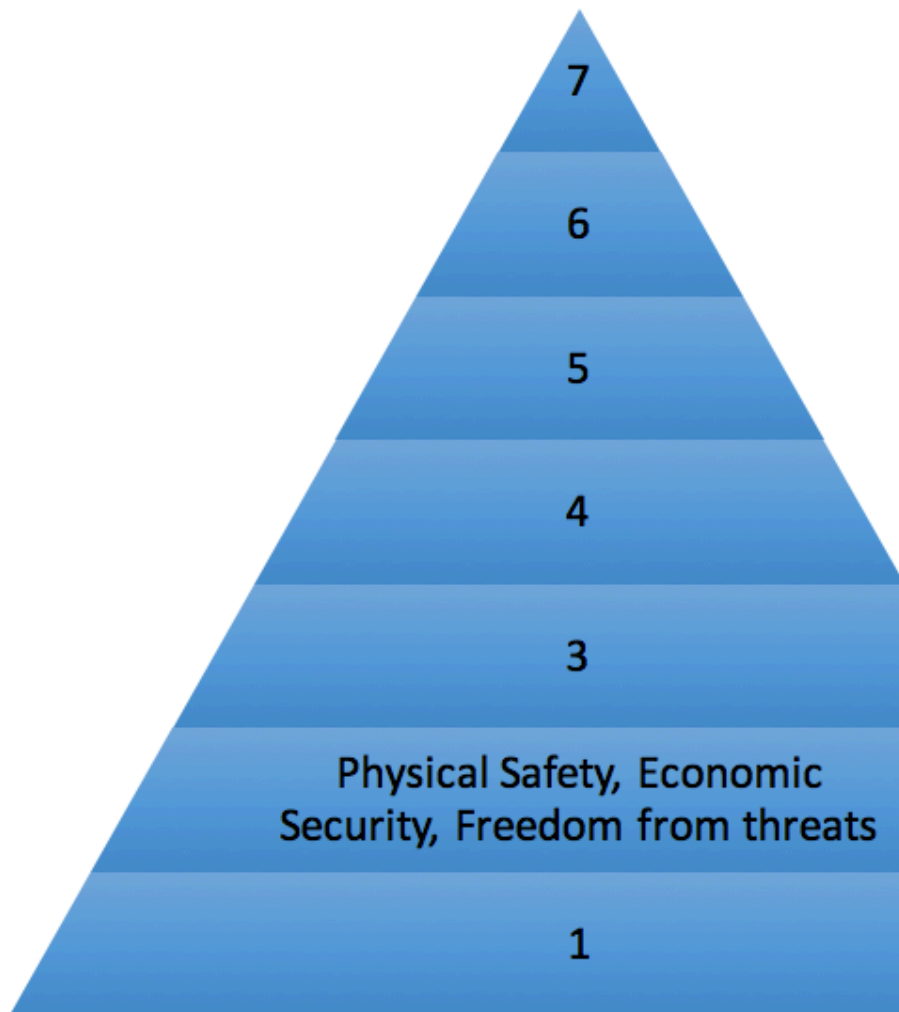
- Selling all types of Food
- Grocery store
- Grocery Store
- Take Away
- Affordable Food Restaurant
- Meal Shack

Services

- Water supply
- Plumbing

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Second Need



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The security needs range from the simple need to feel secure inside a home to more elaborate forms of security like a steady job, a health insurance or life insurance.

Types of Business:

Body Safety

- Real Estate
- Construction Material (bricks, blocks, cement, windows ...)
- Sale of Locks
- Access to Information (TV, Radio)
- Sale of Affordable Clothing and Shoes
- Night Taxi Services

Employment Security

- Recruitment companies
- Transportation Services
- Education
- College education
- Professional and Semi-Professional Training
- Training with Guaranteed Employment

Property and Resource Security

- Security services
- Sophisticated security systems

Morality and Family Safety

- Religious Services

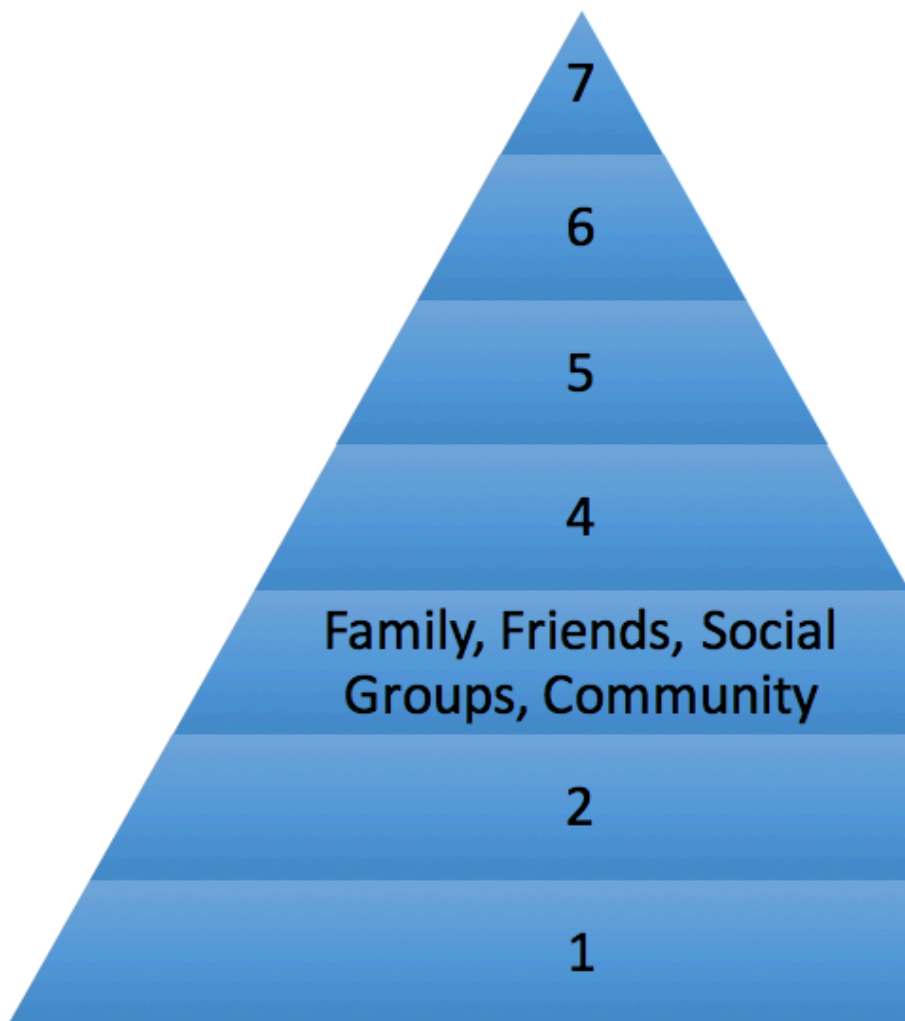
Health Insurance

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- Clinics
- Private Hospitals
- Pharmacies
- Sale of Hygiene Products, sun protection, etc.

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Third Need



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Types of Business:

Family

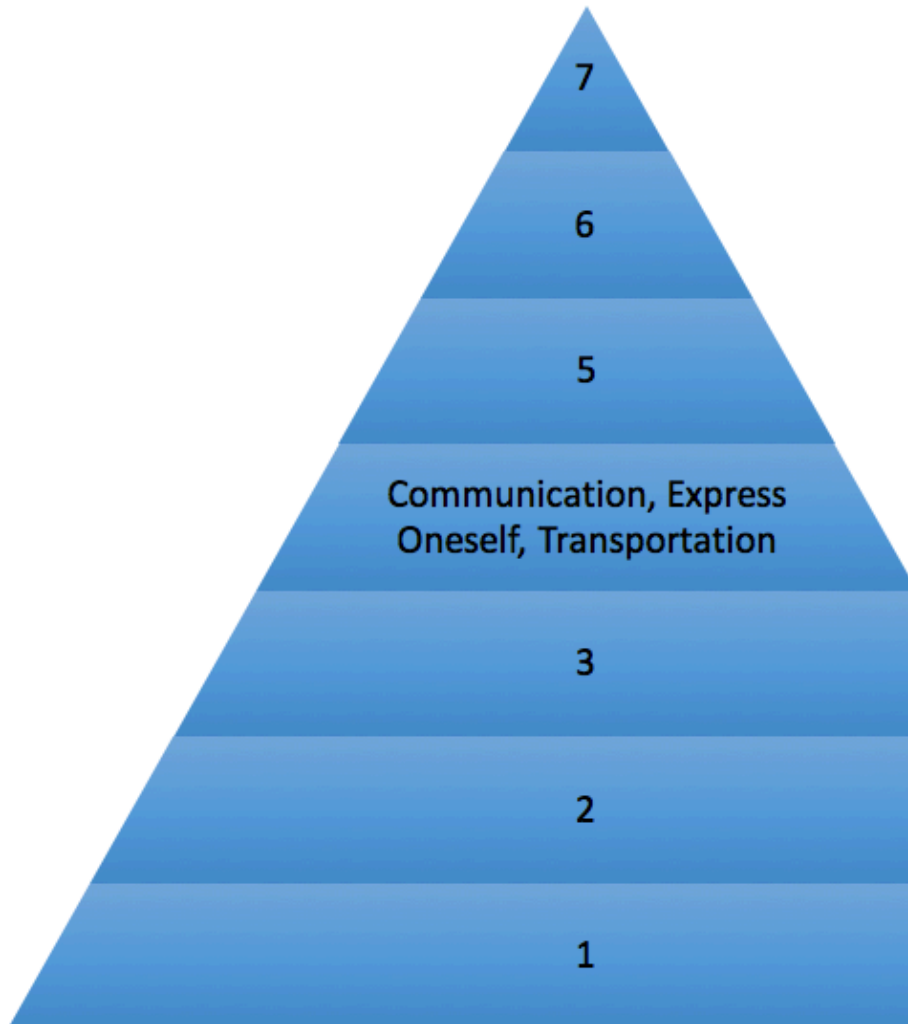
- Gifts Businesses
- Gift boxes and Gift Wrapping
- Sale of products normally offered as gifts
- Family restaurants
- Private schools
- Nurseries and Kindergartens
- Services for children or babies
- Water Parks
- Dating Sites and Dating Services

Friends and Social Groups

- Bars and some coffee shops

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Fourth Need



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In an increasingly digital society we have a strong need for communication and expression as well as for movement.

Types of Business:

Communicate and Express yourself

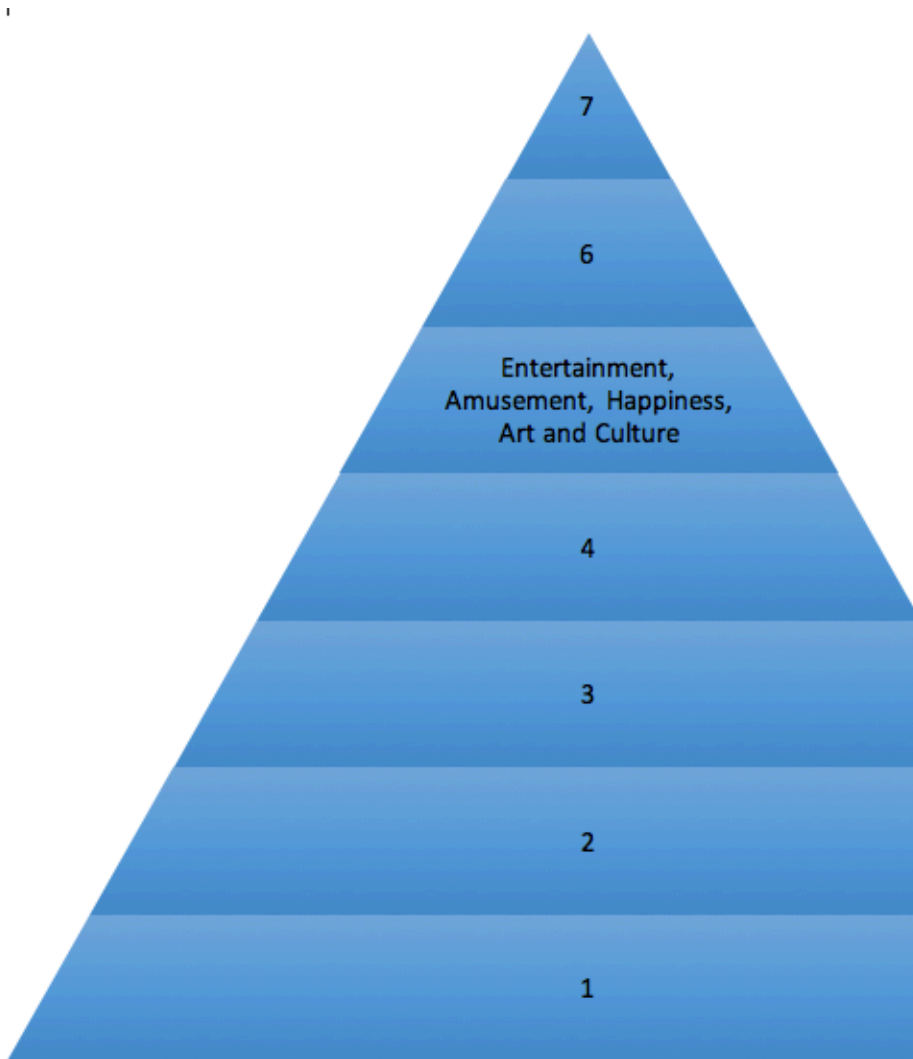
- Mobile Telephony
- Sale and Resale of Mobile Vouchers
- Internet, although it is being cannibalized by the cell phone that already comes with internet access
- Social networks

Transport

- Road, Air and Sea Transport
- Transport Business (selling cars, motorcycle, bicycle...)
- Taxi Service

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Fifth Need



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We have the need to be entertained, to be happy, to laugh, to have fun, to dance, and to spend time pleasantly rather than just being alive and breathing.

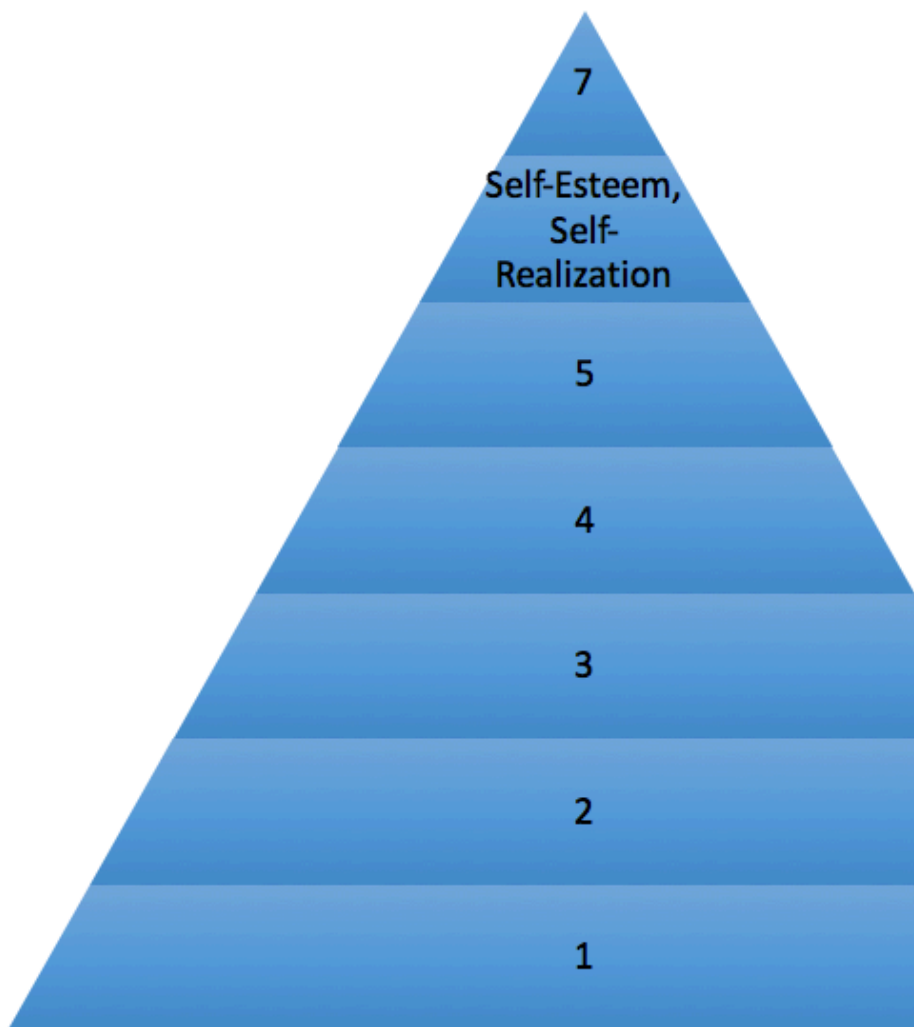
This need is different from the need for friendship and love because we can be happy by ourselves.

Types of Business:

- The Music Industry (God bless musicians)
- Music Teaching
- Sports
- The Cultural Industry in general (Literature, theater, cinema ...)
- Show Business and Concerts
- Information about the world of celebrities
- Cable / satellite TV and entertainment channels
- Amusement parks
- Discotheques and Clubs
- In short, the Entertainment Industry

Sixth Need

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(Self-Esteem, Family Approval, Community Recognition, Self-Realization)

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When we have all the rest that comes after, we can finally start taking good care of ourselves.

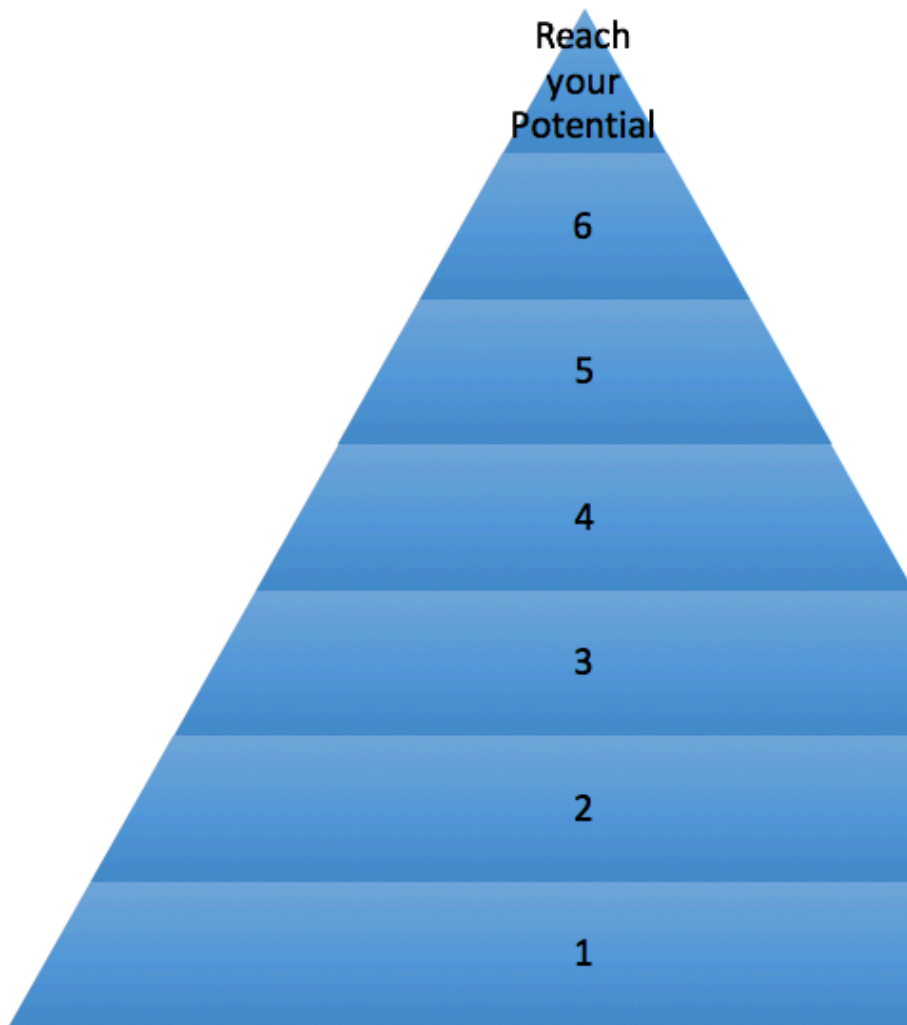
Self-esteem Business

- Designer Clothing and Shoes
- Gyms
- Good health, prolonged life, rejuvenation, esthetics
- Luxury Products
- Perfumes
- Jewelery (Mainly feminine)
- Designer Watches
- Clothing Accessories

In the sixth need we can have all the products we saw earlier but more exquisite, if they are food, we would talk about more exotic foods, more exquisite houses or in prestigious neighborhoods, luxury restaurants, things we buy to satisfy our self-esteem and to show our social status to ourselves and to others.

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Seventh Need



(Reach your Potential, Know yourself and the human condition)

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Transcendental, not many businesses at this level.

- Philosophy and Oriental Philosophy
- Intellectualism
- Yoga

Conclusion

This Hierarchy of Needs can not only show what is a priority for people who are at different social levels or for different locations that have reached different levels of development but can also help you when it is time to sell your product. Instead of talking about abstract concepts, talk about what people really need, which is what is in the pyramid.

Examples:

- Sell a phone taking into account the need for people to communicate.
- Sell an organic yogurt taking into account the need for self-esteem, self-love that one has instead of simply appealing for their need for food.
- Sell a state-of-the-art security system not only as a need for security of the body but also as a need for self-esteem because it is much stronger, in the sense that people with money value more their self-esteem than anything else.

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So these seven needs are a great tool to use in your marketing so that you can sell your products to people taking into account what people really want and need to acquire in their lives and for which reason.

STEP 4 - INNOVATION AND COMPETITIVE ADVANTAGE

Why Innovate?

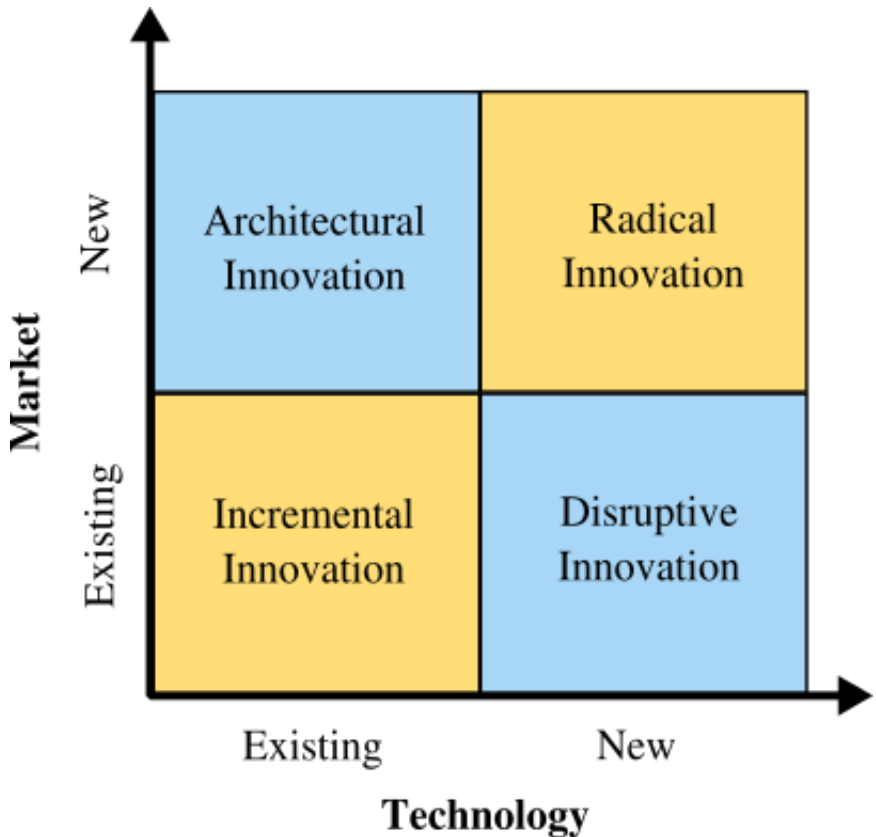
We have seen several examples and types of businesses you can start. But it is important to know how to differentiate yourself from the many people who are presently offering something similar to your service or product.

And that is where innovation or your competitive advantage come in, that is, that advantage that only you have, your strength.

Types of Innovation

Jorge Lopez divides innovation into two dimensions: Technology and Market, which gives us 4 main types of innovation that form a square.

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According to this figure we have 4 types of Innovation

1 - Incremental Innovation (Little by little)

This is an innovation that is occurring slowly, little by little through small innovations at a time.

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Example in a Food Business:

As a Technological Incremental Innovation you can for example create a system that allows to serve hot food in a short time.

As Incremental Market Innovation you can for example create a website and Facebook page where every day you publish the menu with photos and prices. Or you can give a delivery option with a moto boy for an additional price.

Exercise

Think about the business you want to start and write in your notebook which incremental and market innovations you will implement to have a competitive advantage.

2 - Architectural Innovation

This consists in taking a business that already exists and adapting it to another medium.

Example in Education and Higher Education Businesses

An example of **Architectural Technological Innovation** are long distance courses and online courses that were introduced using existing

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curriculum that were simply transported to the digital world.

Example in Clothing and Accessories Business

An Example of **Market Architectural Innovation** would be someone successfully marketing a typical female product like handbags for the male market as men's handbags.

Exercise

Analyze your business and think of ways to make Architectural Innovation with it.

Would it work?

Is it possible?

3 - Disruptive Innovation

It's the one that makes something obsolete.

Example In Communication Business

The cell phone was a disruptive innovation that obliterated or is obliterating the landline.

Exercise

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Ever had a business idea that could replace something that exists today?

If not, start thinking about one.

4 - Radical Innovation

Something completely new and nonexistent. It creates new industries, revolutionary technology.

Example Mobile Apps Business

Phone Apps business after the emergence of the iPhone, and online advertising business that came about with the advent of the digital age and internet access by the majority of the population.

SWOT Analysis

(or SWOT matrix) is an acronym for strengths, weaknesses, opportunities, and threats and is a structured planning method that evaluates those four elements of an organization, project or business venture. A SWOT analysis can be carried out for a company, product, place, industry, or person. It involves specifying the objectives of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieve that objective.

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- **Strengths:** characteristics of the business or project that give it an advantage over others
- **Weaknesses:** characteristics of the business that place the business or project at a disadvantage relative to others
- **Opportunities:** elements in the environment that the business or project could exploit to its advantage
- **Threats:** elements in the environment that could cause trouble for the business or project

Identification of SWOTs is important because they can inform later steps in planning to achieve the objective. First, you should consider whether the objective is attainable, given the SWOTs. If the objective is not attainable, you must select a different objective and repeat the process.

When doing a SWOT analysis you must ask and answer questions that generate meaningful information for each category (strengths, weaknesses, opportunities, and threats) to make the analysis useful and find your competitive advantage.

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SWOT ANALYSIS



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SWOT ANALYSIS

Internal		External	
Strengths	Weaknesses	Opportunities	Threats

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Delta Model

The Delta model aims to create a relationship with the customer. Therefore, a negative of the Delta model is price, as putting the customer first and building an immensely strong customer rapport may mean that the company will struggle to increase prices.

Haxioms are a set of principles, proposed by Arnaldo Hax, which serve as a framework for the conceptualization of the Delta Model:

- **The center of the strategy is the customer**
This is the center of the Delta Model, being the customer the driving force for all actions undertaken by the company. Thus, the effort the Organizations have to do is to configure high value-added propositions to customers which will be both creative and unique.
- **You don't win by beating the competition. You win by achieving Customer Bonding**
Just as the central focus of the management is the Customer, the central focus of the strategy should be Customer Bonding. This stage is recognizable by a relationship based on transparency, fairness, and which produces long term benefits for all involved.
- **Strategy is not war; it is Love**

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When we define the essence of strategy as a competitive advantage, we are at the same time denoting conflict as the way to think about business. If instead we reject this notion, our mind opens up to new alternatives and, since we are no longer in confrontation with our partners, other forms of cooperation can be considered. The extreme way of non-conflict is indeed LOVE.

- **A product-centric mentality is constraining; open your mindset to include the customers, the suppliers and the complementors as your key constituencies**

Since all business are related and dependent on other members of the supply chain, a wider view is needed to see this expanded enterprise, which is the entity of real importance in our strategic analysis. In this way we can better propose high-value propositions to our customers.

- **Try to understand your customer deeply. Strategy is done one customer at a time.**
The granular customer analysis is fundamental to complete a sensible customer segmentation. the extreme is in fact the consideration of each single customer individually with his/her own needs and wants.
- **Reject the two truisms:"the customer is always right" and "I know the customers need**

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and how to satisfy them" This principle by Hax argues that the customer cannot always be "right" as the customer has no idea what can be offered to them and if a close relationship has not been formed between the customer and business, how can the business understand their needs. Satisfaction can only be achieved by working jointly with the customers

STEP 5 - INVESTMENT AND REINVESTMENT

Business is not free, it has costs. You need money for the initial investment.

You do not need a lot of money to start a business, but obviously the more money you have, the better. However, the secret to business success, is to reinvest in a business that has the capacity to grow.

The Secret is Reinvestment

Redirecting a portion of the profit back into the business can help your business grow and position itself for long-term success. Most new businesses need to reinvest a lot, because they have difficulty competing at the same level as established businesses or companies.

This reinvestment is not just about money, you can invest your time and more of your effort. I once

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applied for a loan that amounted to two months of my salary as a consultant and instead of having to go to work, I stayed home to work on my business, on my website, and wrote about 200 pages of content. If it weren't for that investment, I would never have had the time to write those pages that are already bringing some return. I used the money to cover all my monthly home expenses and to pay the people that work for me.

See the story of how Warren Buffet, the 3rd richest man in the world made his fortune:

" One of his early investments was in high school, when he and a friend bought a used pinball machine for \$25 and installed in a barbershop. The game proved to be popular with the barbershop's clientele, so the entrepreneurial duo reinvested their profits to buy more pinball machines. In time, they had eight machines in several shops.

Eventually, they sold their venture, and Buffett used his portion of the proceeds to buy stock and then launch another business. By the time he was 26, he'd accrued \$174,000 -- or \$1.4 million dollars worth of value in today's market."

Another random example of reinvestment is Kyle Taylor

- **2011:** A year after I launched The Penny Hoarder, the business brought in about

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\$55,000 through a combination of affiliate ads, AdSense, and sponsored posts and links. That year, I recognized that driving traffic to the website would be crucial to making money, so I made my first big investment in the site: a \$20,000 redesign.

- **2012:** The business earned \$111,000. Again I reinvested half, spending heavily on traffic-generating tactics like advertising on Facebook and Outbrain, sponsoring contests for readers, and another redesign.
- **2013:** This was the year the business really started taking off, and we brought in \$216,000. Once again I reinvested heavily, hiring freelance writers to beef up site content and developers to improve infrastructure and design. I also continued to purchase ads to drive traffic, and spent more on tools like website hosting as the readership grew.
- **2014:** Last year, all of those investments began to pay dividends when my one-employee company brought in \$3.2 million. About 75 percent of that revenue came from affiliate advertising, so I continued to invest in driving readers to the website, spending a total of \$1.8 million on ads. The majority of that spend was on recommendation engines like Taboola and Outbrain, but near the end of the year I transitioned almost entirely to Facebook ads.

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- **2015:** This year, we're projected to bring in about \$10 million. You can bet I'm reinvesting half, spending on development, design, Facebook ads, and a new mobile app, as well as editors and writers so we can continue to offer top-notch money advice.

A common investment is obviously in Marketing, but Marketing is a complex science that we will learn shortly.

Most of the time the only way to make 100,000 is to invest 10,000 and the only way to make 1,000,000 is to invest at least 100,000.

However, it is important to know that not all businesses are created equal, every business takes its time to mature, some industries are more difficult than others. If possible, especially if your business is taking time, you must diversify, have at least 2 businesses grow in parallel, you may even be surprised, because the business you least expect can be what works.

What will happen if you do not reinvest?

Your business will not grow or will grow very slowly and you will continue to earn more or less the same money for a long time, without ever having more than enough, and this can happen until the end of

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your life. The pain is that you will meet someone who started just as you and is in the same business with the difference that thanks to this person's investments, he will expand, open new branches, buy new vehicles, advertise on TV while you continue as you have always been.

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Marketing In 2 Steps

Introduction

The most important thing about Marketing and its reason for existence, is the fact that the public needs to know about your product, service or business.

A product needs to be marketed effectively, the company has to convince people to try it and use it.

Marketing is one of the main competitive advantages that you can have.

There are two very important things for any Marketing campaign:

- The Brand
- The Target Audience

They have to reflect on each other and we will focus on them.

STEP 1 - BRAND

What is a Brand?

Brand is a name, symbol or a combination of symbols (words, music, colors, logos, packaging type and design, and so on) that communicates values or

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ideas to various consumer groups. We can say that it is the identity of a company, product or service.

Example of Brands: Samsung, Sony, Apple, Toyota, Coca-Cola, Cadbury and others.

Brands have emerged as a way to enable product manufacturers to help their customers recognize their products and buy them by being consistent and reliable in an age of adulterated products and poor quality control.

So if it were a person, a brand would always wear the same clothes and would have the same hairstyle. She can change that hairstyle and clothes, but even when that happens it is still possible to identify her, usually this change will come with a story or motives behind it.

Brands have a powerful meaning for both consumers and non-consumers. They alone can classify an individual as adventurous, brave, macho, inquisitive, free, cheerful, philosophical and so on. Brands like Mercedes-Benz, Audi, Tesla, Apple, Gucci, Prada and Rolls Royce have a strong meaning, even a person who has never used these brands personally, knows a lot about them. Brands are part of our urban culture.

A Rolex watch can be a well made jewel with the ability to tell the time, but the Rolex brand is a symbol of boasting and perhaps extravagant wealth.

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A brand can be seen as a private club and whoever buys a brand's product buys a ticket to enter such club and be a part of it, and even represent it. It is not surprising when we hear that some brands like Ferrari have waiting lists for people interested in purchasing their vehicles and make an assessment of the buyer, there are cases in which even if he has the money to buy the car he can be rejected by Ferrari for not representing what they expect from people who are part of their "club", who are allowed to use their brand.

This symbolic value of brands is nourished and appreciated by brand owners through Public Relations, product placement and branding in media and entertainment, sponsorships and packaging.

A Brand's image is today a source of consumer interest, the ways in which a brand can be portrayed and its image controlled become central to brand management issues.

Decisions about price, design, packaging, distribution and even raw materials are taken taking into account the core values of the brand and how they can be perceived in the brand's coverage by the media.

If Brand A was better designed, is more attractive, easier to use, or more useful than Brand B, is rarely something that can be decided in a final and objective way. It is usually up to a certain point, a matter of opinion. And it is exactly here where

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advertising acquires its power to persuade minds, since consumers are constantly seeking suggestions for their consumption that have social value to them.

In competitive markets it is difficult to make a product or service look distinctly different from the rest. Innovations in design, manufacturing, price and distribution can be quickly copied. This implies that a tangible competitive advantage is difficult to achieve and even more difficult to maintain for long periods under competition. Fortunately the competitive advantage that companies can not maintain by other means can be maintained through branding and brand positioning.

Positioning

Positioning is to make a product occupy a unique and different place in the mind of the consumer in relation to competing products.

In *Positioning: The Battle for Your Mind*, Al Ries and Jack Trout delve into the limited slots consumers have in their brain for products and services, and the importance of positioning one's business in the ideal slot.

For example, Kit Kat has been positioned for many years as a prize for hard work with the famous tagline: "Have a break, have a kit kat."

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On the other hand, the rival Cadbury has positioned itself as a sensual pleasure that the consumer gives himself.

A clear example of Positioning is the rivalry between Hertz and Avis. Seeing that the number one car rental position was already taken and that it would be difficult to face Hertz because they practically had a market monopoly, Avis positioned itself as number 2 with the famous slogan: "We are number 2, so we work harder. "

So positioning is: - not what you do to a product – it's what you do to the prospect's mind or potential consumer to condition how he or she thinks about the product. What you do to "get heard".

Avis saying it's number 2 and so it tries harder, has not necessarily changed the product they offer, the cars, what changed is how the consumer sees them. If the consumer does not want to go to Hertz he will tell himself, I will go with Avis, the guys who try harder. This positioning is already inside the head of the consumer, and the funny thing is that who put it there was Avis itself.

Therefore, Positioning is also the process of dealing with the mental position that a larger and more established competitor occupies since there is a market overload of products and product information in the market today. A person is able to receive only a limited amount of sensation. In addition to a certain point, the brain goes blank and refuses to

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function normally. It is your duty to simplify the message. Less is more. To deal with complexity, people have learned to simplify almost everything. Hence in a nutshell you should tell the consumer how you want to be seen.

Another important aspect of successful placement is that it requires consistency. You can not say today that it's grandma's soup and tomorrow it's the modern instant soup, people will think they can not trust you, and that you're just taking up space in their minds.

Advertising agencies spend huge amounts of time and research looking for positions or holes in the market that can work.

Anyone can use positioning strategy to win. If you don't understand and use the principles of positioning, your competitors undoubtedly will.

The easy way to get into a person's mind is to be first. (first one to fly the Atlantic solo, etc. etc.. is the person or product that is remembered) Get there first and then be careful not to give customers a reason to switch. First into the brain usually means twice the sales of being number 2. However, it is very difficult to be first, unless you invent a new category of products in which you can be first.

Example: suppose you want to open a grill house, the only problem is that in the street where you got a place, there are 4 other grill houses, and all of them

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older and better established. To have a clear and different positioning and be first you can invent a new category, for example, set up the grill in the middle of each table and let the customers do the grilling, just supplying the sauces, and you could use this in your marketing with great success: The first grill house where you are the chef. Your competitors could copy, but they could no longer say they are the first. You would always have that advantage.

To be good at positioning, you must have a thorough understanding of the positioning of the competition.

Example: Honda entered the motorcycle market against Harley Davidson by introducing off-road minibikes aimed at pre-teens – and being very patient. Overtime, Harley lost and recouped only by positioning itself at the “high end” for the serious, adult motorcycle fan. In other words, they also had to position themselves in relation to Honda that had positioned itself in relation to them.

Although it is anti-competitive for the manufacturers to force prices to sellers, luxury brand owners do not like to see their products being discounted because consumers' perception of the quality and rarity of the product is a potential threat to their brand. The high price of prestigious brands is an essential part of their brand positioning.

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Example: You want to open a clothing store and everyone on the street is selling the cheapest possible and lowest quality shirts. You can very well sell only the highest quality t-shirts at higher prices. When people see your prices compared to other stores and see the quality of your product and how luxurious your store is, they will be curious, and you will be able to make sales. But of course this also depends on the financial capacity of the public.

Brand Equity

The goal of Brand Equity is to measure a brand's value. A brand covers the name, logo, image and perceptions that identify a product, service or provider in consumers' minds. It takes shape in advertising, packaging and other marketing communications, and becomes a focus of the relationship with consumers. Over time, a brand comes to incorporate a promise about the products it identifies - a promise of quality, performance or other dimensions of value, which can influence consumer choices among competing products. When consumers trust a brand and find it relevant, they can select the offers associated with that brand from their competitors, even if the offer is priced higher. When the promise of a brand extends beyond a specific product, his owner can take advantage of it to enter new markets. For all these reasons, a brand

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can have tremendous value, which is known as Brand Equity.

Brand Equity is best managed with the development of Brand Equity Goals, which are then used to track progress and performance.

The factors that contribute to Brand Equity are: familiarity of brand name with consumers, perceived quality, brand loyalty, consumer associations with brand, brand copyright, packaging and presence in the media and other marketing channels.

Brand equity refers to the value of a brand. In the research literature, brand equity has been studied from two different perspectives: cognitive psychology and information economics. According to cognitive psychology, brand equity lies in consumer's awareness of brand features and associations, which drive attribute perceptions. According to information economics, a strong brand name works as a credible signal of product quality for imperfectly informed buyers and generates price premiums as a form of return to branding investments. It has been empirically demonstrated that brand equity plays an important role in the determination of price structure and, in particular, firms are able to charge price premiums that derive from brand equity after controlling for observed product differentiation.

Some marketing researchers have concluded that brands are one of the most valuable assets a company has, as brand equity is one of the factors

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which can increase the financial value of a brand to the brand owner, although not the only one.

Elements that can be included in the valuation of brand equity include (but not limited to): changing market share, profit margins, consumer recognition of logos and other visual elements, brand language associations made by consumers, consumers' perceptions of quality and other relevant brand values.

Consumers' knowledge about a brand also governs how manufacturers and advertisers market the brand. Brand equity is created through strategic investments in communication channels and market education and appreciates through economic growth in profit margins, market share, prestige value, and critical associations. Generally, these strategic investments appreciate over time to deliver a return on investment.

Definition of Marketing

Marketing is the creation and dissemination of messages and information about products or services with the aim of persuading people to buy them. It is responsible for connecting consumers to products. Therefore, without Marketing this connection doesn't exist and it is not possible to sustain any business.

Marketing can be:

- Publicity

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- Promotion
- Competitions
- Catalogs and Flyers
- Shop window
- Price on top of the product you are selling
- Announcing, enouncing or showing that you are selling
- Store front, business sign outside the store
- In-store advertising
- Commercials on Radio, TV or print media
- Brand or Product Placement on movies, TV shows or music videos
- Mention of your brand in the media
- Business Emails
- Your brand stamped on clothing or other products
- Commercial websites and blogs
- Telemarketing

All of these are Marketing Acts.

Marketing campaign

A Marketing Campaign is a series of measures and actions of Marketing.

Objectives of Marketing Campaigns

- Launch a new brand

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- Launch a new product
- Promote an improvement in a product
- Promote an existing brand or product
- Convince consumers to buy
- Convince former consumers to go back and buy
- Convince a different target audience
- Convince supermarkets and grocery store owners to sell your product in their establishments

Marketing Mix

According to Philip Kotler "Marketing Mix is a set of controllable variables that a company can use to influence the buyer's response."

The term Marketing Mix refers to the main elements that must be considered in order to successfully market a product or service.

The Marketing Mix is also known as the **4 Ps of Marketing**.

The Marketing Mix exists because the entrepreneur has to:

1. Produce or manufacture a product that meets consumer needs

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2. Sell it at a price that the consumer finds reasonable and can afford
3. Make the product available in different places where the consumer can buy without much effort
4. Inform the consumer about the product and its characteristics through the media that the consumer has access to

These are the 4 Ps:

1. Product
2. Price
3. Place
4. Promotion

Advantages of Marketing Mix

- It simplifies and brings together different concepts of Marketing into one, making Marketing easier to do and manage
- Allows separation of marketing from other company activities and delegation of marketing tasks to specialists
- Enables a company to vary its Marketing activities according to its resources, market conditions and customer needs
- Decisions can not be made on a Marketing Mix element without taking into account its impact on other elements.

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Disadvantages of Marketing Mix

- The Marketing Mix does not consider client behavior, but it is internally oriented.
- The Marketing Mix considers clients as passive; does not allow interaction and can not capture relationships.
- The Marketing Mix does not take into account the unique elements of service marketing.
- Product is indicated in the singular, but most companies do not sell a product in isolation. Sellers sell products, product lines or brands, all interconnected in the mind of the consumer
- The Marketing Mix does not mention building relationships with the consumer that has become a major marketing focus, or the brand experiences that consumers buy.

Marketing Mix Components Table

The table below is ideal for preparing your Marketing campaigns with Marketing Mix's help:

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Product	Price	Place	P
Functionality	List Price	Channel Members	A
Appearance	Discounts	Channel Motivation	P
Quality	Allowance	Market Coverage	P
Packaging	Financing	Locations	M
Brand	Leasing Options	Logistics	M

STEP 2 - TARGET AUDIENCE

Definition of Target Audience

Target Audience is in the whole market that your product or service can reach, those people who are the ideal costumers to buy from you.

Example: Target audience for safety car seats for children are mothers of children under the age of 2 residing within the company distribution zone.

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Segmentation

It's the process of classifying customers into groups that share common characteristics.

Segmentation involves three steps:

1. Identifying market segments
2. Selecting the market segments that offer the most potential and
3. Positioning the product so that it appeals to the target market. Once these steps have been taken, an organization shifts its attention to developing a marketing mix strategy. Typically, a company pursues those target markets that offer the greatest potential.

Advantages of Segmentation

1. The process of breaking up a homogeneous market into heterogeneous segments forces the marketer to analyze and consider both the needs of the market and the company's ability to competently serve those needs – thereby making the company better informed about its customers
2. Competitor offerings and marketing positioning must also be analyzed in this context so the company must consider what its competitive advantages and disadvantages

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are, helping it to clarify its own positioning strategy

3. Limited resources are used to best advantage, targeted at those segments that offer the best potential

Consumer Psychology

How to Convince or Influence Your Consumers

The Six Principles of Influence (also known as Six Weapons of Influence) were created by Robert Cialdini, Emeritus Professor of Regents of Psychology and Marketing at Arizona State University. He published them in his respected 1984 book "Influence: The Psychology of Persuasion".

The six principles are as follows:

1. Reciprocity

As humans, we generally aim to return favors, pay back debts, and treat others as they treat us. According to the idea of reciprocity, this can lead us to feel obliged to offer concessions or discounts to others if they have offered them to us. This is because we're uncomfortable with feeling indebted to them.

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For example, if a colleague helps you when you're busy with a project, you might feel obliged to support her ideas for improving team processes. You might decide to buy more from a supplier if they have offered you an aggressive discount. Or, you might give money to a charity fundraiser who has given you a flower in the street.

2. Commitment (and Consistency)

Cialdini says that we have a deep desire to be consistent. For this reason, once we've committed to something, we're then more inclined to go through with it.

For instance, you'd probably be more likely to support a colleague's project proposal if you had shown interest when he first talked to you about his ideas.

3. Social Proof

This principle relies on people's sense of "safety in numbers."

For example, we're more likely to work late if others in our team are doing the same, put a tip in a jar if it already contains money, or eat in a restaurant if it's busy. Here, we're assuming that if lots of other people are doing something, then it must be OK.

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We're particularly susceptible to this principle when we're feeling uncertain, and we're even more likely to be influenced if the people we see seem to be similar to us. That's why commercials often use moms, not celebrities, to advertise household products.

4. Liking

Cialdini says that we're more likely to be influenced by people we like. Likability comes in many forms – people might be similar or familiar to us, they might give us compliments, or we may just simply trust them.

Companies that use sales agents from within the community employ this principle with huge success. People are more likely to buy from people like themselves, from friends, and from people they know and respect.

5. Authority

We feel a sense of duty or obligation to people in positions of authority. This is why advertisers of pharmaceutical products employ doctors to front their campaigns, and why most of us will do most things that our manager requests.

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Job titles, uniforms, and even accessories like cars or gadgets can lend an air of authority, and can persuade us to accept what these people say.

6. Scarcity

This principle says that things are more attractive when their availability is limited, or when we stand to lose the opportunity to acquire them on favorable terms.

For instance, we might buy something immediately if we're told that it's the last one, or that a special offer will soon expire.

Powerful Marketing Words

There are words which have special meaning within each culture and carry power where they are used.

They are also sometimes called power words, especially by sales people. Words used in sales often appeal to basic needs, such as:

- **Safety:** guaranteed, proven
- **Control:** powerful, strong
- **Understanding:** because, as, so, truth, real
- **Greed:** money, cash, save, win, free, more
- **Health:** safe, healthy, well
- **Belonging:** belong, happy, good, feel
- **Esteem:** exclusive, only, admired

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- **Identity:** you, (their name), we
- **Novelty:** new, discover

Negative words are also used in this context to scare people into action. These often address those self-same needs, but now from the opposite direction:

- **Safety:** dangerous,
- **Control:** uncertain, scarce
- **Understanding:** change, complicated
- **Greed:** lose, stolen
- **Health:** unhealthy, sick, old
- **Belonging:** wrong, alone, rejected
- **Esteem:** ridicule, laughed at
- **Identity:** they, he
- **Novelty:** outdated, unfashionable

One study revealed that the 5 words below increase the likelihood of selling your product:

- **Fair Price** - increases 7%
- **We care** - increases by 11%
- **Fair treatment** - increases by 20%
- **Quality** - increases by 30%
- **Competence** - increases by 33%

Other words and actions that enlarge the veins

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Because

Buy this product because it is good.

Providing a justification for the customer to buy, even if that justification is a matter of fact, increases the possibility of the customer to buy. People are not very rational when they shop and are often just looking for any reason to justify buying.

Act Now, Buy Now, Click Here, Come to our store

These and other words of action (Call to Action) are very important because people like to be told clearly what to do. Whenever you do an online advertising or newspaper or TV ad do not forget to give the order you want to give to the customer:

Want them to buy your product? Say: **Click here to buy, Come to our store and buy, Call and make your reservation, order yours and so on.**

Everything Included/ Everything you Need

Establish that your product or service is all your customers will have to buy in order to achieve their goal.

Example: The only soap you need.

Proved / Actual Results

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Everyone is looking for results.

Warranty or Risk Reversal

Offer guarantees, they can do wonders for your product or service. See the text below from the book: *Getting Everything You Can Out of Everything You Have Got* by Jay Abraham:

The biggest secret to success in business or career is to always maintain the edge in everything you do. Logical sounding, yes, but infrequently understood. Even less frequently practiced. One of the biggest “competitiveedge” advantages you’ll ever gain is to always make it easier for the client to say “yes” than it is for them to say “no.” You do it by taking away the financial, psychological or emotional risk factors that are always attached (stated or unstated) to virtually any decision-making proposition you ever ask a client to make. When you remove the risk for anyone deciding to do business with you it

results in a powerful advantage in your business and financial success.

(...)

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An opal dealer I work with has a very daring guarantee: Anyone buying a stone from her takes it anywhere – to a friend, another jeweler, anywhere – and if they're dissatisfied, unhappy or just plain change their mind, it's no problem. They can get a full 100% money-back guarantee anytime within one year.

No other opal dealer in the country makes a claim like that. She outsells all her legitimate competition.

Risk reversal helps people decide to act and act now, today, immediately, without fear or concern.

(...)

When you start using risk reversal this way, your business almost always shoots up immediately and stays up. You close more sales, sell larger units of purchase and sell more often when people stop worrying about making the wrong or a bad purchasing decision.

When you use risk reversal, you are basically telling your client that they will never again make a bad or incorrect or dangerous purchasing decision. That's a powerfully persuading point to make.

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Credibility in Your Marketing

A credible source of information makes for quicker and firmer decisions.

A credible person is expert (experienced, qualified, intelligent, skilled) and trustworthy (honest, fair, unselfish, caring). Charisma can increase credibility. Charismatic people, in addition to credible, are extroverted, composed and sociable.

Credibility is context-dependent, and an expert in one situation may be incompetent in another. It is also a cue that is used in selecting the peripheral route to decision-making.

How to Be Credible:

- Highlighting your own experience and qualifications.
- Showing you care about the other person and have their best interests at heart.
- Showing you are similar to them by using their language, body language, dress, etc.
- Being assertive. Quickly and logically refuting counter-arguments.
- Leveraging the credibility of others.
- Highlighting the credibility of your sources of information.
- Getting introduced by a credible person.

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Be assertive when speaking to your costumers, language that reduces credibility includes:

- Ums, ers and other, ah, hesitation.
- Totally and absolutely excessive exaggeration.
- Kinds of qualifications that sort of lack assertion, I guess.
- Too much Politeness (that indicates subordination, be polite but not servile)
- I know it is silly to say this, but disclaimers do reduce credibility.

Cognitive Biases, Consumer Mind and Marketing

Cognitive biases are the tendencies to think in certain ways that can lead to systematic drifts of logic and irrational decisions. Or on the other are the rules that dictate the functioning of the human mind. Let us look at some of these rules of human behavior and by extension of consumer behavior:

Ambiguity Effect

The tendency to avoid options for which missing information makes the probability seem “unknown.”

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Use in Marketing: If a user doesn't understand your product or a particular choice, he will not choose it. People tend to avoid the unknown. Make sure the information about your product is clear and plentiful, if necessary, create leaflets.

Anchoring or Focalism

The tendency to rely too heavily, or “anchor,” on one trait or piece of information when making decisions (usually the first piece of information that we acquire on that subject)

Use in Marketing: The price of the first product (or information) you give your customer will set expectations for him to evaluate the subsequent products, what the customer's mind does not realize is that you created the price of the first product in the first place but even so he relies too much in it and uses it in comparison with your other prices. Apple in the picture below says the first phone costs \$ 99, you will use this price as a basis to evaluate the price of the second and third handset.

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Confirmation Bias

The tendency to search for, interpret, focus on and remember information in a way that confirms one's preconceptions. We tend to listen only to information that confirms our prejudices.

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Use in Marketing - Improve the effectiveness of your marketing, adjusting a product with prejudices and expectations of the target audience. For example if you are going to sell wine use a bottle of wine that is expected by the target audience. But use this tactic with caution, sometimes you can be successful surprising the audience with something they did not expect.

Availability Cascade

A self-reinforcing process in which a collective belief gains more and more plausibility through its increasing repetition in public discourse (or “repeat something long enough and it will become true”).

Use in Marketing: When your website, brand, or product is referenced repeatedly by others, people are more likely to think highly of it. The more social buzz you generate, the better. When you do your marketing campaigns you can repeat the campaign several times even if it is for the same target audience. There is a saying in marketing: "The first time a man sees your ad, he ignores it. The second he pays attention. The third time he talks about your ad with his wife. The fourth he's ready to buy. "

Bandwagon Effect

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The tendency to do (or believe) things because many other people do (or believe) the same. Related to groupthink and herd behavior.

Use in Marketing: Improve your marketing effectiveness by showing past sales numbers (if they are significant), even better if your product is the best seller (best rated, most lended, etc.). For example nothing makes a book sell more than being on the bestseller list.

Base Rate Fallacy

The tendency to ignore base rate information (generic, general information) and focus on specific information (information only pertaining to a certain case).

Use in Marketing: Do not just share information about your product - annoying statistics, pictures, resources, etc. Instead, show how your product works in specific examples. Use case studies and testimonials from users. Even large multinationals like Microsoft, Apple do.

Belief Bias

An effect where someone's evaluation of the logical strength of an argument is biased by the believability of the conclusion.

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Use in Marketing: When persuading users to buy your product, show them how it will help them. The personal positive result of them using the product is going to trump your argument as to why it's so good.

Choice-supportive Bias

The tendency to remember one's choices as better than they actually were.

Use in Marketing: If your customer makes a choice, praise them. They will forever think that they made the right choice. Congratulate them on their purchase. Very used in restaurants where no matter what wine the customer chooses the waiter goes: "excellent choice".

Clustering Illusion

This is the tendency to see patterns in random events.

Use in Marketing: If you want to persuade your users, focus on the qualities that put your product or service in the best light and ignore those that may be detrimental. But of course use with limits, a bad product should absolutely not be sold.

Confirmation bias

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The tendency to prefer information that confirms one's beliefs or hypotheses, whether or not they are true.

Use in Marketing: you will have a hard time changing the user's prejudices. Instead, try to connect with them on an emotional level, and do everything you can to explore their prejudices in your own benefit.

Conjunction Fallacy

The tendency to assume that specific conditions are more probable than general ones.

Use in Marketing: Use customer testimonials. Specific conditions and examples always trump general explanations and data.

Conservatism

The tendency to revise one's belief insufficiently when presented with new evidence.

Use in Marketing: Your presentation of the product or service alone is not persuasive. Use charts, present numbers, metrics, statistical data, you should strengthen your persuasive power not only with emotional argumentation but also with alternative forms of persuasion.

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Contrast Effect

The enhancement or reduction of a certain perception's stimuli when compared with a recently observed, contrasting object.

Use in Marketing: Make your product stand out as much as possible. Using surprise, differentiation and shock value, you can make your product more memorable and therefore more likely to be bought by people.

Zero-risk Bias

Sociologists have found that we love certainty — even if it's counter productive.

Use in Marketing: Improve the effectiveness of marketing by presenting a product or service as risk-free. Offer guarantees.

Survivorship Bias

An error that comes from focusing only on surviving examples, causing us to misjudge a situation.

Use in Marketing: Improve marketing effectiveness by focusing on positive results (regardless of whether the product has produced them).

Recency Effect

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The tendency to weigh the latest information more heavily than older data.

Use in Marketing: Improve marketing effectiveness by controlling the last message your customer sees about your product, often at the point of sale, such as labeling in the package or product descriptions online.

Overconfidence Effect

People are too confident about their abilities, and this causes them to take greater risks in their daily lives.

Use in Marketing: Increase marketing effectiveness by presenting a product as helping to achieve goals or ambitions of unlikely but desired goals.

Influence People In Your Favor

Names

Use a person's name, or their title depending on the situation.

Dale Carnegie, the author of *How to Win Friends and Influence People*, believed that using someone's name was incredibly important. He said that a person's name is the sweetest sound in any language for that person.

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Difficult though it is, if you can get into the habit of not only remembering someone's name when you first meet them, but using their name in the subsequent conversation, they'll find you terribly charming and wonderful.

Mirroring

Mirror their behavior.

Mirroring people's body language when you interact with them is a way of building up trust. Just be subtle about it.

Repeating something that another person says, and copying his gestures in a mild way, often establishes a comforting relationship for the other person towards you. Repeating his words makes him believe that he is being listened to and he has your attention.

Door-in-the-Face Technique

CHILD: Grandma, can I have a whole pizza?

YOU: What? No.

CHILD: How about just one cookie?

YOU: One cookie coming up, kid.

There is a trick if you want a big favor, first ask for a bigger one. Much bigger. When your opponent

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refuses he will have the guilty feeling that he owes you at least a smaller favor.

It is also called Contrasting. Contrasting is the technique where you demand much higher than what you actually want, and eventually bargain down to exactly what you wanted in the first place. It has been a highly effective technique, and is used quite often by many people. Human thinking is not absolute. We think of things in relation. And so, this technique works because of the contrasting difference of scale it creates in the mind of the other person. They feel a bit harsh themselves when they reject your initial unrealistic request, and jump right in at the next one that seems relatively doable.

Foot-in-the-Door Technique

The Foot-in-the-Door Technique is the opposite of Door-in-the-Face, but equally as effective. In this situation, you start small, and go big. In other words, you ask someone to do a simple job. They do it. Having created a sense of obligation, you can now make a much bigger request from that person.

Nodding

Just nod.

No, really. When you're looking for understanding and acceptance, start by nodding. It encourages

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other people to nod, which amplifies positive feelings towards you.

Give 2 Options

To get someone to make a decision, offer them a choice of two options. It will keep them from being overwhelmed, and give them a sense of control.

Ask for a Favor

Asking people for small favors trains their brain to believe they like you.

Get someone to do a favor for you—also known as the Benjamin Franklin effect.

Legend has it that Benjamin Franklin once wanted to win over a man who didn't like him. He asked the man to lend him a rare book and when the book was received he thanked him graciously. As a result, this the man who had never wanted to speak to him before, became good friends with Franklin. To quote Franklin: "He that has once done you a kindness will be more ready to do you another than he whom you yourself have obliged."

Nontrivial vocabulary

When we use special terminology, we intentionally make our opponent's intellectual status lower. The

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opponent might feel severe discomfort due to his own incompetence. To break his confidence completely, try to quote famous people. Now you can direct the conversation in any direction you want.

Be Polite

The words 'thank you' and 'please' are magic words of persuasion. If you recall from your own experiences, you will definitely remember instances where you were able to persuade people by a simple combination of a smiling face and the word 'please'. We all are taught and conditioned this way from childhood. Humans are pretty much used to reacting to these gestures in a particular way. We tend to be more open towards requests, rather than instructions. Sugarcoat these requests with polite expressions and you'll at least have your request considered, if not accepted.

Do Not Force People

When people feel that their freedom to choose an action is threatened, they get an unpleasant feeling called 'reactance'. This also motivates them to perform the threatened behavior, thus proving that their free will has not been compromised.

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Beware of persuading too overtly or too much. If people get wind that they are being railroaded, they will leap right off the tracks.

Relationship Marketing with Your Target Audience

The great trend in Marketing today is Marketing aimed at building Relationships with customers because repeat purchases make a large part of the capital that goes into any company and because it is much easier to convince someone who has already bought from you before.

Why do most companies lose customers? Poor service? No. Poor quality? No. Well then why? Apathy after the sale. Most companies lose customers by ignoring them to death.

Mistaken businessmen think that marketing is over as soon as they make the sale.

Marketing begins as soon as you make the sale. It is of great importance for you and your company, that you understand this.

It is six times more expensive to sell a product to a new customer than to an existing customer. There are businesses that, after one or two years garnering customers, survive, pay their bills, and grow entirely

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thanks to those customers the company already has and to whom the company directs its Marketing acts.

Furthermore, if you maintain a relationship with your customers, it will be easier for you to know what products they buy and like even long after the sale and what other products your customers like that you can introduce, they can even be from another industry, thereby helping you to diversify your entrepreneurship initiatives.

The objective of many marketing strategies in the last 10 years has been building the customer's commitment to a brand or a dealer. This has taken three forms:

1. **Creating Customer Satisfaction** - delivering superior quality products and services.
2. **Building Brand Equity** - the sum of the intangible assets of a brand. Factors that contribute to this are: name awareness, perceived quality, brand loyalty, the associations consumers have towards the brand, trademarks, packaging, and marketing channel presence.
3. **Creating and Maintaining Relationships.**

Success with any of these strategies will result in high levels of repeat purchase, insulation from price increases and improved responsiveness to marketing communications by customers.

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Initially, the quality movement placed customer satisfaction as the ultimate goal of marketing programs. However, as satisfied customers were shown to defect to other brands or providers, strategists looked to creating a greater commitment with the customer.

They come up with two ways to achieve this:

1. Create Brand Equity (mainly for consumer products) and
2. Build relationships (especially for industrial products.)

Brand equity used mass media advertising, corporate citizenship and public events sponsorship to build a brand image.

Relationship Marketing relied on one-to-one communications between the brand and its consumers.

With the growth of marketing databases and the Internet, the ability to reach customers individually became a viable strategy for a wide range of firms including consumer products companies.

This one-to-one interaction with customers leads to a growth in value that the product or service brings.

Customer retention is important because:

1. It costs less to serve long-term customers.

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2. Loyal customers will pay a price premium.
3. Loyal customers will generate word-of-mouth referrals to other prospective customers.

Ideas for Relationship Marketing

Relationship Marketing is simple, you just have to be friends with your customers, which is easy because they are what sustain your business and are your reason to exist.

Let's look at some ways to keep in touch with your customers:

Newsletter and Email

Newsletters can be either via email or printed, they contain information about your new products, prices and promotions. It may also be a way for you to inform your clients about your company's news, what activities you have been doing, and about what charity events or sponsorships you have been involved with.

Always leave a page of the Newsletter dedicated to information on how you can be contacted.

Nowadays the best way to do Newsletters is from the internet, through email with services like MailChimp that manage your emails. You can collect emails from your customers after a purchase, but make sure you first become friends with your customer before

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asking for his email, so the likelihood of him ever coming back and buying is higher.

Be extremely friendly to your customers, if you are an unfriendly person be unfriendly to others, but not to your customers.

Facebook

Facebook is practically a mini-website of yours where you can introduce new products, interact directly with your customers, exchange contacts and information with them and listen to their feedback after a purchase.

You can start with the friends you already have on Facebook or you can create a page for your company, brand, product or service. Be sure to respond to comments and messages that your customers send and always leave contact information and how to locate your store or office.

Whatsapp

Nowadays there are whatsapp groups for everything and why not for you and your customers. Create a group where you regularly post product news, depending on the type of product you provide, post regularly but in a way that does not tire your customers.

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SMS

If you've been in the habit of getting the phone numbers of your best customers, one way to keep in touch with them is by sending them messages when you have a new collection, a new product, a new shipment, and so on.

Conclusion

The secret of Relationship Marketing is to make friendships, be kind to your clients, ensure that you exist to solve their problems and not only to take their money, and be professional.

Do not overdo it mainly with forms of direct contact like SMS and whatsapp, be periodic and consistent, a good tip is to send information weekly or every two weeks.

Never push the customer too hard.

DOING YOUR COMPANY'S MARKETING

We have come to the end, what lessons should we draw from Marketing:

1. Without Marketing your business does not walk or grow
2. Create a Brand.

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3. Position this Brand in the Market in Relation to its Competitors
4. Earn Brand Equity, that is, make your brand grow and become more valuable
5. Use Marketing Mix as a basis for doing all your Marketing campaigns. Product - Price - Place - Promotion.
6. Marketing Only to Your Target Audience
7. Segment your target audience for different marketing communications
8. Use Consumer Psychology in your campaigns.
9. Create Relationships with your customers.

You Only Live Once as a Philosophy

YOLO.

You Only Live Once is a motivation for everything. To live the best possible life, to lose weight, do body building, to go to the gym, to learn new languages, travel the world, have children, not have children, start a business, abandon your current job to devote

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to your passions, abandon your current partner, declare yourself to the love of your life, get out of abusive relationships, stop playing the victim, it's a motivation for everything.

Each of us has passions, ideals and dreams. The only opportunity you have to realize these passions, these ideals and these dreams is during the course of this life. Nothing matters more than your happiness not only in the short term but also in the long term.

The most damaging phrase in all history that should be banned and prohibited by law is the following: "MAYBE IN ANOTHER LIFE" or "WHO KNOWS IN ANOTHER INCARNATION"

This is bullshit, and it is not one of those innocent bullshits that has no consequence, this is serious bullshit with enormous implications.

If you think you will declare yourself to the love of your life in the next incarnation, then let me tell you: **YOU WILL NEVER HAVE SUCH OPPORTUNITY.**

If you think you will endure an unbearable marriage for your children because you will be happy with your true love in your next life, let me tell you: **YOU ARE WRONG.**

If you think that who saves, even living in misery,

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20% or 30% of his salary every month to invest in a future source of income is stupid and that we should all just survive, let me tell you: THE STUPID HERE IS YOU.

Nothing but this life exists. Do everything, honestly, to ensure that at least in your future you will have a better life. Invest in the plan that you think will bring you a better life, even if your own viable plan is to play the lottery every week for 20 years, at least you are trying to achieve something, at least you are trying to live, be happy and enjoy life, which is the greatest gift we could have, and there is absolutely no harm in making the most of it.

You must fight to find the balance between your well-being and happiness both in the short-term and long-term, the less conditions you have, the harder it is to find that balance, but struggle to achieve it. It does not hurt to live well for a few days, even if we have to sacrifice other days when we live less well. Celebrate your birthdays in big style, even if you don't have much, you deserve it, you are alive, you are lucky and you are here in this wonderful world.

It is not wonderful?

I dare you to show me something better, something else that can replace the wonder that is to be alive. I dare you to explain to me why we should live shitty

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lives and not try our best to enjoy this great existence.

I dare you to go out there and build a better universe out of nothing, even to build a better universe you need this one.

This life is everything that is sacred and beautiful, it is religion in itself, our god, our mother, our family, this universe deserves eternal love, admiration and recognition.

There is nothing like having had the opportunity to exist, even if for one second.

We are all connected to this universe, we are one and the same thing with it. We are mere animals, things created in this earth, we should kiss the earth every day for allowing us to be here alive, there is nothing as beautiful as this life, thank you my mom and dad for having me, thank you so fucking much. You are fucking saints, you are fucking legends for having made me.

I couldn't be more happy with this world. With this life.

Life is sacred. If you want to go and kill yourself you are dumber than a wall, being alive is the most delicious thing there is.

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But I try and I always fail, I give all of me and nothing happens

That's exactly why you only live once is the best motivation there is. Because according to this sentence, if you only live once, then the only alternative you have is to try until you succeed. Keep thinking, maturing, reading, learning, until you get something that works.

Some of the most successful entrepreneurs tried more than 100 times, and failed again and again in humiliating ways, and kept on trying because they knew there was no alternative. That they only had this life to succeed.

In 2005 at the beginning of the illness that took his life, Steve Jobs said in a speech that became famous:

(...)

Remembering that I'll be dead soon is the most important tool I've ever encountered to help me make the big choices in life. Because almost everything — all external expectations, all pride, all fear of embarrassment or failure — these things just fall away in the face of death, leaving only what is truly important. Remembering that you are going to die is the best way I know to avoid the trap of thinking

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you have something to lose. You are already naked. There is no reason not to follow your heart.

(...)

No one wants to die. Even people who want to go to heaven don't want to die to get there. And yet death is the destination we all share. No one has ever escaped it. And that is as it should be, because Death is very likely the single best invention of Life. It is Life's change agent. It clears out the old to make way for the new. Right now the new is you, but someday not too long from now, you will gradually become the old and be cleared away. Sorry to be so dramatic, but it is quite true.

Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma — which is living with the results of other people's thinking. Don't let the noise of others' opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary.

(...)

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I totally agree with Steve Jobs, nobody has the right to rob us of our life, nobody has the right to make us live just for living. Life is potential happiness that everyone should make the most of, otherwise you will be wasting happiness. And this happiness has an expiration date, never miss an opportunity to be happy, to have fun or to just smile. Believe me, there are few things in life that will make you happy, when you find what makes you happy, do not let it escape, do not let anyone deny you what is rightfully yours, because if life were a job (life is a job) We would be paid in happiness, and believe me, people need happiness to live, do not starve for lack of happiness, demand your salary, do not be exploited by life.

There are people who can achieve their dream in one year, others take ten, some forty.

But because this is the only life that exists, you have no choice but to try until you succeed. Studying and learning from everyone, being thirsty and hungry for knowledge, wisdom and experience. Reading books like this.

Traveling to Europe, or Mount Everest, or seeing your favorite singer live, is something you can only do in this life, with your honest money, earned with a lot of sweat and work, there is no other alternative. You cannot leave it to another life.

THE END

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Now read the book again.

Read my other book: Life Coaching Book, about building a better you. It is as amazing as this book: <https://www.amazon.com/dp/B072HDRHHD>