



MARC TERRIBILINI

The
PASSIVE INCOME
Starter Kit

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Hello and welcome!

Hey there, I'm Marc Terribilini and I help entrepreneurs learn the skills necessary to present their business online, market to customers, and leverage their efforts to build the potential for wealth.

I'm happy to see you've found your way here and have an interest in improving your business. Wealth creation is a lifelong process that builds the freedom to enjoy the areas in life you find most important.

My hope is that I can help you realize your dream, one step at a time. So with that said, let's get started!

Passive income – what is it? Is it legit? Why would you want it? How do you get it? These are some of the questions I'd like to clear up with, The Passive Income Starter Kit. Inside you'll find definitions, whether or not income can truly be passive, and how you can start building your own flows of passive income over time.

I have to say, I'm stoked to have you as part of the community, my friend. Nothing gets me more fired up than like-minded people working to achieve their goals. I hope you find this kit helpful in your search for passive income. I've been working in the education space for a long time and if I can make the slightest impact on your quest for greater wealth, it'll be well worth it.

Talk soon!

Warm regards,

Marc Terribilini

What is Passive Income?

What is passive income, exactly? Well, there are generally two different types of income, active and passive. Lets start things off with active, the most common form of income generation.

Active Income

Active income is what most people generate and is essentially trading time for money. For example, let's take Mike, a software engineer. He goes into the office everyday from 9 to 5 and works on various projects assigned to him. Mike receives his paycheck regularly as long as he continues to provide his services for the company. If Mike were to suddenly quit working, he would no longer receive a paycheck. This shows, that Mike has to actively provide his services in order to earn an income.

Passive Income

Passive income, as opposed to active, is income earned without active participation. For example, let's say Megan is an online marketing specialist who works at a local startup. She enjoys her job, but loves teaching others the ins and outs of online marketing. She decides to create an online instructional video course to help others learn what she knows. After a few weeks of hard work, she starts selling the course and begins earning a profit. If Megan were to suddenly lose her job at the startup, she would still be earning passive income from her online course. This shows, that Megan would still generate an income regardless of her active participation. There's a lot of up-front work, but a long pay-off for her efforts.

Active vs Passive Income

When comparing these two income types, one cannot say if one is better than the other. Income is income, there are just merely two different ways to generate it. Eventually, all of us will live off some form of passive income when we can no longer work, so it's important to consider this while you're young.

Is Passive Income Legitimate?

Passive income has become quite the buzzword these days. I mean, who doesn't want to make an income regardless of where you are and what you're doing? One can just imagine laying on a beach somewhere with cash registers ringing in the background. Unfortunately, it's not quite that simple and many people are curious whether it's legitimate or truly passive.

Degrees of Passive Income

Personally, I would say passive income is passive...to a degree. For instance, you may generate cashflow from a product you created years ago, but it was only passive once the product was created and automated. It takes a lot of work up front for potential income at a later date. Another example of passive income would be a rental property. Let's say you self-manage a couple rental properties and make a profit every month. This is considered passive income, but I would hardly consider it truly passive. Dealing with tenants, termites, and toilets sounds far from passive to me.

As shown in the previous examples, passive income will have varying degrees of passiveness. Self-managing rental properties will be a more active form of passive income. If instead, you hire a property manager to take care of all the duties that go along with rental properties, your income becomes a lot more passive. When deciding on what type of passive income you'd like to create, it's important to consider how passive that income source will be. For example, selling a few stock photographs will be a lot more passive than building a website community on your topic of choice. My advice is to focus on creating high value products/services you are passionate about and automate the process as much as possible.

The Power of Passive Income

Creating passive income is quite powerful, but you also must consider your purpose in doing so. Is your purpose to make a quick buck, go lay on the beach, and disconnect from your customers? If that's the case, you will only see short-lived, marginal results. Instead, you should focus on creating **massive value** that aligns with your purpose. Doing so will not only provide your customers with a great product, but provide you with fulfillment in your life's purpose.

One important key to understand is that money is renewable and time is finite. The wealthy use systems & processes to free up and leverage their time, while the majority of people spend time to earn money. By automating the sale of your high value products/services, you are leveraging your time. With that free time, you can focus on creating more and more high value products. Continue this cycle for a number of years and you will eventually build up a number of profit-centers to spend time on what you find most important.

Why Build Passive Income

As I alluded to before, time is our most precious resource. We all have a certain amount of time on this planet and what better way to spend it than with activities and people we care about most. Even if your income becomes semi-passive, the benefits received far outweigh the day-in-day-out monotony of a daily grind. If there's anything in life worth striving towards, I believe having the freedom to do what you want, when you want, to be one of the best. With that said, I'd like to cover a number of benefits you may realize as you grow your sources of passive income.

Possible Benefits of Passive Income

- Be your own boss
- Do what you love
- 24/7 income
- Unlimited income potential
- Tax write-offs (if you operate as a business)
- Work from anywhere/anytime
- Reduced anxiety over personal finances
- Freedom! (spend your time doing what's most important in life)

How To Build Passive Income

Alright, I'm happy to see you're still here because it's time to find out how you can start earning some of that passive income! There are generally two ways to build a passive income source. One is very time intensive and the other is very capital based. For example, purchasing rental properties is a great passive income source, but it takes quite a bit of money to get started. For that reason, we'll focus on building passive income through product/service creation. With that said, follow these steps to get started on your path to passive income.

1. What skills do you have?

When first starting out, it's best to think about the skills you already have. In the text box below, start writing out some of your current skills. For example, this could be anything like illustration, accounting, woodworking, programming, sewing, or any number of things.

2. Are your skills in demand?

Now that you have your list of skills, start thinking about the demand for those skills. Essentially, will people pay to learn the skills that you have? Do some research and find out which of your skills has the most potential and narrow down to a small few. Place any research and/or your focus skills below.

3. How will you provide value?

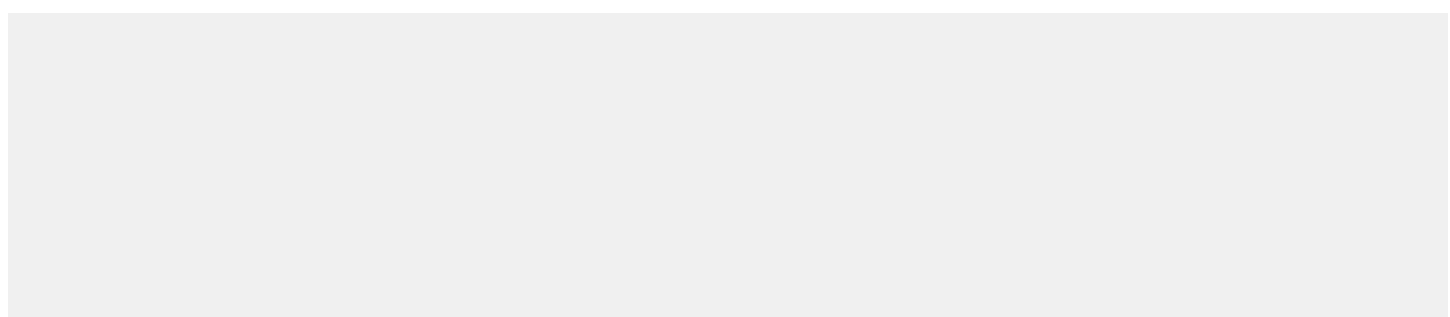
With your in-demand list of skills narrowed down to a solid few, it's time to think about what high value product(s) you can provide. Depending on what skills you have, this could be any number of things. For example, this could be a book, an e-book, a blog, Youtube videos, online courses, software, stock imagery, or any number of things.

4. How will you automate/monetize that value?

Next, you'll want to consider how will you automate and monetize your high-value product? You could sell your book/e-book on Amazon or on your own website, you could add affiliate marketing and other ads to your blog, you could place advertisements on your YouTube videos, sell online courses on your own website or through third party websites, sell your software/offer software as a service, or a number of other ways. Do some research and find how best to automate your product and start earning a passive income.

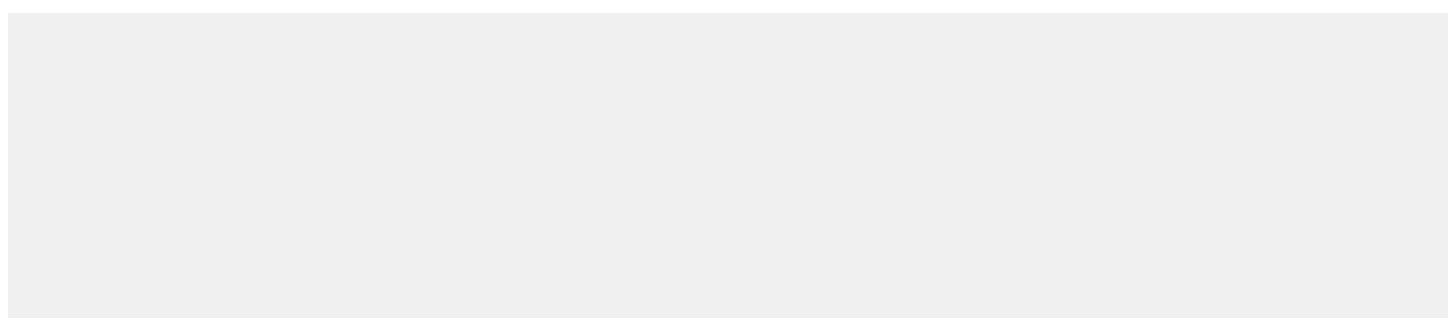
5. How will you market your new products?

Once you've created your high-value product and automated it to create passive income, how will people find what you have to offer? This can be accomplished by writing a consistent blog and gaining regular readers, creating a number of social media accounts to keep users informed on the latest updates, creating consistent YouTube videos, start or be a guest speaker on a podcast, buy social media ads, and many more. Your network is your net-worth, so get out there and market your product!



6. How will you stay connected?

As I mentioned earlier, creating a passive income source and then completely disconnecting from your customers will only produce results for a shorter period of time. Take the time to think, how will you stay connected? Showing genuine concern for your customers benefit will keep them dedicated to you and the products you may sell in the future. This connection could be weekly webinars, consistent blog articles, YouTube videos, asking your followers what they need help with, interacting with users on your blog or website, etc. This may be an active part of the process, but it will ensure passive income for years to come.



How To Succeed With Passive Income

Passive income is a powerful thing but like almost anything, not everyone will see huge success. Depending on your skillset and efforts, your results will vary. With that said, there are a few things you can do to improve the odds of finding success.

Persistence

Creating passive income is not a get rich quick scheme, it takes hard work and persistence. There will be challenges and letdowns along the way, but stick with it. Let's say for example you're 30 years old and plan on working a full-time job until you retire at 65 years old. If you could create one source of passive income per year, that would be 35 potential sources of income by the time you retire. That could add up to a substantial sum paying for groceries, insurance, utilities, or even paying for your whole retirement. Persist and you will see more success than others who give up or never get started.

"Energy and persistence conquer all things" - Benjamin Franklin

Barriers to Entry

When starting any kind of business, it's important to keep in mind the barriers to entry, as this will affect your level of success. Take for example stock photography versus real estate investing. Creating a stock photography portfolio has a very low barrier to entry. All you need is a digital camera and decent photography skills to start uploading and selling your photographs. Real estate investing on the other hand, requires a certain amount of capital, credit, ability to recognize a good deal, foresight, and other specialized skills, creating a higher barrier to entry. Ventures with a low barrier to entry quickly become competitive and could result in less profit. Ventures with a high barrier to entry generally see more profits because there's less competition. It's still possible to see success in areas of high competition, you just have to find a competitive edge that beats out similar products & services.

Continued Education

One thing I can't stress enough is the importance of continued education. Once you stop learning, you become stagnate and fall back on whatever knowledge you've already gained. Someone who continues to learn will gain more skill, see more opportunity, and essentially create his or her own luck. Anyone in this position will have much more opportunity to grow multiple streams of passive income over time.

For discussion, let's say you're not convinced you have many/any skills that are worth turning into a passive income source. It's at this point where you can think about your passions, what drives you, and what you'd like to learn. You may not be able to create your ideal source of passive income today, but given consistent education, you will build a marketable skill that'll provide the opportunity for passive income.

Was this starter kit helpful? If so, please share with your friends!

Well my friend, I wish you great success in your quest for passive income. If you found this kit helpful, please [share on Facebook](#) and help your friends achieve their own passive income goals.



Marc Terribilini is a web design and marketing professional, focusing on helping entrepreneurs design/build their online business and invest towards a future of greater wealth.

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