# NEXTLEVEL AMAZON







MAKE A FULL-TIME INCOME WITH ONLY PART-TIME HOURS VIA AMAZON FBA

**STEPHEN SMOTHERMAN** 

# Next Level Amazon: Make a Full-Time Income with only Part-time Hours via Amazon FBA

Stephen Smotherman

Copyright © 2021 Stephen Smotherman All rights reserved.

# **Table of Contents**

Chapter 1 - Introduction	5
Imagine the Possibilities	5
About Me	
Overview of the Next Level Amazon Course	
What to Expect	
How to Get the Most from this Course	
Prepare to Fail	
Do You Have What it Takes?	
Disclaimer	13
Section 1 - Laddering Up - Preparing for the Next Level	14
Chapter 2 - Checking the Foundation	
First Things First	
Back to the Basics	
The Full-Time FBA Quiz	
Conclusion	19
Chapter 3 - Upgrade Your Skills	20
Get Approved to Sell All Items on Amazon	
Source for More Inventory	
Test Out and Apply New Tools	
Transition More to Fast Turns	
Systematize Your Business Activities	30
Stay on Top of Your Amazon Business	
Conclusion	
Chapter 4 - Work Less and Make More	24
Work Less and Make More - Intro to Outsourcing	
Work Less and Make More - Hiring Help	
Work Less and Make More - Prep Centers	
Work Less and Make More - Virtual Assistants	
Chapter 5 - Fast Forward to Full-Time	
Non-Amazon Related Skills	
Confidence? Or Commitment?	
Fastest Way to Success on Amazon	
Do Not Sacrifice These Things	77
Chapter 6 - Master the Mindset	79
Changing Your Mindset	
Further Learning	
Section 2 - Reaching the Top - Going Full-Time FBA	
Chapter 7 - Insuring Your Success	
Insuring Your Success - Liability Insurance	
Insuring Your Success - Health Insurance	
Insuring Your Success - Protecting Your Amazon Account	
Insuring Your Success - Protecting Your Relationships	111 114
	1 1 4

Chapter 8 - Don't Quit Your Day Job Yet	115
Where Are You Now?	115
Don't Quit Your Day Job	116
Tips for the Currently Employed	
Unemployed?	
Chapter 9 - The Overlap: From J.O.B. to Full-Time FBA	125
Really — Don't Quit Your Day Job Yet	126
Increase Your Chances of Success	
Transition Options	
Successfully Working from Home	
Chapter 10 - The Full-Time FBA Quiz	135
Chapter 11 - Overcoming Your Fear of Going Full-Time	138
Steps to Overcoming Fear	139
Replace Fear with Truth	140
Share Your Fears	141
Take Action	141
Assess the Outcomes	142
Grow	143
Exposing Fear	143
Common Excuses	144
How to Know When You're Ready	147
Chapter 12 - Continued Success	149
Continued Success	
More by the Author	157

# **Chapter 1 – Introduction**

Welcome to the *Next Level Amazon* course! I am so excited that you are here reading this book and watching the video modules. I'm excited about your future because this course is going to help you take your Amazon business to the next level, and you are going to be able to get closer and closer to achieving the goal of making a full-time income with part-time hours via Amazon FBA.

That's worth getting excited about! Being able to make a full-time income from Amazon FBA leads to:

- Being your own boss
- Escaping the 9-to-5
- Financial freedom
- Freedom of schedule and of decision-making
- Freedom to work from many locations
- Freedom to travel if/when you want to
- Unlimited growth potential as you outsource certain aspects of your business

Honestly, I don't know if I could go back to working for someone else, after spending over a decade as my own boss. I just love the lifestyle of running my own business and setting my own schedule and goals.

# **Imagine the Possibilities**

Imagine what that type of lifestyle would look like for you, not having to work a 9-to-5 job. I spend much less than 40 hours a week working on my FBA business; in fact, I typically spend about 15-20 hours a week on FBA. Now, I could work even fewer hours, but I just enjoy my business so much that I put that amount of time into it. I could work more than 20 hours and grow my business into something even bigger than it is, but so far that has not been my goal. My goal isn't to have the most ginormous FBA business possible; my goal is to make a full-time income on part-time hours.

An Amazon FBA business comes with unlimited growth potential. Amazon does half the work for you, in storing and shipping your inventory when you make sales, not to mention the marketing Amazon does to bring customers to their website to buy your



products. They also handle your customer service and returns — really, **they're doing so much of the work for you** that you then have enormous potential to grow your business and expand your inventory. Using the FBA program gives you the freedom of schedule to

make sales online, but still have time to source more inventory, manage the outsourcing of certain aspects of your business, learn new skills to grow your profits, and master advanced strategies. These are all topics we will cover more in depth throughout this course, as we explore the growth potential of a full-time Amazon FBA business.

Just imagine the possibilities of that type of freedom.



## **About Me**

My name is **Stephen Smotherman**, and I'm honored you've chosen to read this book. I've been selling online for over 20 years. Back in 1998, I discovered selling on eBay and got hooked. Selling on eBay was a fun hobby for me for over a decade, and it helped pay some of the bills. I became an eBay PowerSeller with Top Rated Seller Status and held those honors for many years.

In 2011, I found myself desperately looking for a good paying job. I was a single dad trying to find a way to raise my young boys without having to put them all in daycare or after-school care. I needed a way to work from home and make a full-time income. In late 2011, I discovered selling on Amazon via FBA. My whole e-commerce business began to transition from selling on eBay to selling on Amazon. I still sell on eBay every now and then, but Amazon gets the bulk of my business. In fact, Amazon has recognized me as a Top Holiday Seller. That means out of all sellers on Amazon, my sales were in the top 25% as well as having an A+ customer satisfaction rating. Amazon no longer awards sellers for being Top Holiday Sellers, but it was a fun honor at the time to receive that award.

Selling on Amazon has helped move my e-commerce business from a hobby to the way I

now earn a full-time income. I've made a full-time income as an online reseller since 2012, and I absolutely love it. I enjoy being my own boss, working from home, and setting my own hours. I love being able to go treasure hunting and get paid for it. The freedom that working FBA provides is awesome.

In my personal life, my story changed forever for the good in 2013 when I married Rebecca.



She began working part-time with me on my Amazon business shortly before the wedding, and we have loved being partners in life and in business. Rebecca has increasingly taken on more responsibility in our Amazon business, and since 2015 she has been in charge of all of our online arbitrage (OA), while I am responsible for our retail arbitrage (RA) and wholesale sourcing. We love being able to work together on our business, have flexible schedules, and do a little traveling here and there. We especially love the flexibility Amazon FBA gives us when it comes to spending time with our kids.

Since we are able to earn a fulltime income by selling online and
spending only part-time hours, we
decided to blog about it. If you're
ever curious how we are able to sell
on Amazon via FBA and earn a
full-time income, then come join
Rebecca and me over at
www.fulltimefba.com. You can
subscribe to updates, get a bunch of
freebies, and hear our stories. We
offer tons of free tips and tricks on
how to best manage a full-time
FBA business. We update the blog
often and are always offering fresh content.



# **Overview of the Next Level Amazon Course**

Let's take a look at the types of topics we're going to cover in this course.

# **Proper foundation**

The absolute first step we need to take in this course is to make sure you have a proper foundation in your FBA business. Who wants to live in a house with a faulty foundation? Not me or anyone else. The walls could crack or even fall in if the foundation is damaged. Nor do we want to build a business on a faulty foundation.

# **Advanced strategies**

Most of the basic strategies for an Amazon FBA business are found in the <u>JumpStart</u> <u>Amazon</u> course for how to get started in FBA. The *Next Level Amazon* course will cover the advanced strategies you will need to take your business to the next level.

# Mindset shifts

We also want to unlock certain mental aspects of growing a business throughout this course. We all have to make some mindset shifts to take a business from the beginner level to more advanced. I'm not just talking about the power of positive thinking here — I'm talking about serious, incorrect mindsets that could affect any person and keep them from achieving success when you get into the more advanced levels of business. In this course we will discuss what those types of mindsets are (for instance, "I'm the only person who can handle this aspect of my business correctly"), and we will unlock better mindsets that will set you up for success.



# Work less but make more money

I'm not going to teach you how to make a full-time income on Amazon by working a 100-hour week. This course is more interested in teaching you how to achieve success at FBA with a long-term strategy for working part-time hours. I truly want you to be able to work the fewest number of hours possible while still making enough money to support yourself. As I write this, I'm looking back at the sales numbers for the most recent year, and we have worked much less at our FBA business than we did the previous year — but our sales and profits have grown! I can't wait to share with you how we have made that happen.

### Transition from the J.O.B.

Whether you are working full-time or part-time as an employee for someone else, we will walk through the steps of transitioning from that job into making enough money from your FBA business to support yourself with a full-time income. If you are unemployed, we will also talk about how to build your FBA business to the level of making a full-time income through FBA. There's a right way to leave a job and a wrong way to do it, and I want to make sure you are in the position to make this step the right way, especially where timing and preparation are concerned.

# **Continued success**

My goal isn't just to help you leave a job and declare yourself to be your own boss — I want to help you find continued success for the long term. There are so many possibilities for growing your business over the years ahead, and I want to help you explore the possibilities for the types of success and freedom that can come if you build your business the right way.

# What to Expect

In this course I am going to explain as much as I know about making a full-time income on Amazon FBA with part-time hours.

- **Step-by-step** As necessary, I will give you step-by-step instructions for certain processes. Not every topic will require step-by-step instructions, but I want to make sure you have a clear understanding of how to carry out the processes I teach you.
- **Free vs. paid** I will give you both free and paid options when it comes to learning or trying something new, whether it's a course, a service, or a tool. Sometimes you will have the time on hand to try out some free options for ideas I give you, but other times you will want to spend a little money to speed up the process of learning or accomplishing a task. I want to make sure you have both free and paid options available.
- Short links Throughout the course I will give you short links to find webpages I mention. For example, let's say we're talking about Amazon FBA Guidelines. (Have you read the guidelines? If not, you should do it sometime soon.) Rather than telling you to visit <a href="https://sellercentral.amazon.com/gp/help/help-page.html?itemID=SNV3657R94YP9DZ">https://sellercentral.amazon.com/gp/help/help-page.html?itemID=SNV3657R94YP9DZ</a> for more information, I will give you a short link of <a href="http://www.fulltimefba.com/guidelines">http://www.fulltimefba.com/guidelines</a> that takes you to the exact same page on Amazon. Don't you think the short link looks much nicer?

- **Marathon mindset** Remember, mindset is going to be a key component of this course. When it comes to running, there are two types of mindsets: a sprinter's mindset or a marathoner's mindset. A sprinter is fast out of the gate and runs as quickly as they can towards their goal, which is typically a short distance. A marathoner, however, is going to run at a slower pace for a longer period of time in order to reach a greater distance goal. The training for these two types of running is quite different. The Next Level Amazon **course is marathon training.** I want you to achieve success over the long term, which means in some instances going at a slower pace than a get-richquick approach to FBA. I want you to build up the endurance of a marathon runner in your business so that you can be successful for years to come. Because this course is marathon training, you shouldn't expect to complete the course in a weekend and be able to apply and see results from everything in it within a week or even a month. It will take more of a time investment to fully apply everything you learn here, but that investment will pay off and be completely worth it.
- **Success!** Seriously, I want you to expect success from this course. If you're going into this course thinking it's not going to work out for you or the cards are stacked against you, you might be self-sabotaging your business. As you go through the course, imagine yourself succeeding at the topics you are

learning. If you have a success mindset and you do the hard work I teach you, you will see a difference in your Amazon FBA disbursements and in your personal bank account. You will see a difference in your life because of the freedom you get from being your own boss.



# How to Get the Most from this Course

The most important step I can ask you to take as you are starting this course is to **FOCUS.** Remove any distractions. Turn the TV off in the background while you're reading the ebook. While you're watching or listening to the videos in the course, don't scroll through Facebook or Instagram at the same time. **You're just not going to get as** 

much out of the course if you're distracted by other media, and I truly want you to get the most for your money from this course. Multitasking while trying to learn is not going to help you towards success in your FBA business. Our minds just cannot function at their best if they are pulled in too many directions while we're trying to learn.



I'm saying this as a reminder for myself when I'm learning new topics too! Turn your phone to vibrate, close out all the extra tabs on your computer, shut down your email so you don't get any notifications, and remove any other distractions while you're going through the course.

# Binge vs. action

Whether you are watching the videos for the *Next Level Amazon* course or you are reading through this ebook, there is a ton of information to consume. Some of you might be the type who sit down and watch all the videos or read the whole book from start to finish in just one or two days. I get it. I've gone through courses in the past where I was so excited about the material, I just wanted to go through it all as quickly as I could.

Now, I know this course is no Game of Thrones or The Marvelous Mrs. Maisel, but the temptation to binge on this material is real. I want to warn you, though, that if you binge watch or read the course, you won't get as much out of the information as you would **if you watch/read a portion and then take action on what you just learned.** I highly recommend reading a chapter, then taking action; reading a chapter, then taking action; repeat, repeat, repeat. Put all of this information into action, test it out in your own business, and you'll get the most out of this course.

# Take time to review

As you're going through the course, take the time to review any chapters necessary. **Remember, growing an Amazon FBA business is a marathon, not a sprint.** There's no reason to rush through the materials and not take the time to review topics that you want to establish more firmly in your knowledge bank. Don't fall into the trap of psychologically checking a chapter off your list without truly internalizing the knowledge it contains.

Also, if you're following my advice of putting the chapters into action as you are reading each one, you might come across a section where you put your action steps into practice but things don't go quite as planned. If this happens, please don't move forward to the next chapter just yet. Take the time to pause in the process and review the chapter.

# **Prepare to Fail**

"Prepare to fail" might sound like a scary statement, but it doesn't have to be. The rest of the world might tell us that failing at something means we are a failure — but that's not true! My dad likes to remind me of a quote he learned from Zig Ziglar: "Failure is an event, not a person."

If you fail when trying something new in your FBA business, that doesn't mean you are a failure. The people who have the most success in this world have probably failed the most as well. The more you fail and keep trying, the more you will be able to find

success. So do not give up! Learn from the mistakes you made while trying something new, and try again or try something else.

# Do You Have What it Takes?

The most important question you can ask yourself at this stage in your FBA journey is this: **Do you have what it takes?** 

A lot of people who first learn about selling on Amazon think it's a quick and easy way to make lots of money. While selling on Amazon is definitely a proven way to make a good income by working hard, it is not a quick and easy venture.

Becoming a full-time FBA seller is not a "get rich quick" plan. Becoming a full-time seller takes time. It takes patience. It takes growing and adapting. But developing those attributes are exactly what this course is about. I want to help you find the way to become a full-time seller by developing your business through a tried and true method, not a quick flash-in-thepan method. In fact, if you ever hear someone else telling you that they know a way to get rich quick off of Amazon, run the other way! If a get-rich-quick plan truly did exist on Amazon, everyone would be doing it.



**Selling full-time through FBA also is not a "get rich easy" plan.** Turning part-time hours into a full-time income via Amazon FBA is not an *easy* process. It requires actual work. But with the right plan and with some hard work, a full-time income is possible.

Do you have what it takes to do what is necessary to build your business if it's not quick and easy?

There may be sacrifices you need to make along the way. Are you willing to make those choices?

Having a roadmap helps you get to your destination.

Your destination is a full-time income with only part-time hours. This *Next Level Amazon* course is your roadmap to help you get to that destination.

The journey isn't quick, but it will be a faster route than if you were trying to just figure it out on your own. The journey isn't easy, but the process will be smoother



thanks to this course and the things you learn from it. You will find the appropriate shortcuts to reach your destination without sacrificing your integrity or the solid foundation you have built your business on. I will never steer you towards shortcuts that

are unethical or that are damaging to your business. My goal, however, is to help you find ways to streamline your business and reach your destination in a timely manner.

Work hard, and don't give up. Many people want to put this ebook aside when they read that it's not going to be a get-rich-quick-and-easy plan. **But not you.** You know you have what it takes to do the hard work, make good decisions, and achieve your goal of being a full-time FBA seller.

# **Disclaimer**

While the purpose of this book is to show you how to grow a successful Amazon FBA business to the next level, I know that each person reading this book will have results that are his or her own. The contents of this book are based on my opinions and experiences with selling online and are not a guarantee that the reader will be able to replicate the formulas contained in this book. Unauthorized distribution, reselling, or copying of this material is unlawful. No portion of this book may be copied or resold without explicit permission from the Publisher.

I disclaim any personal liability, loss, or risk incurred as a result of any information or any advice contained herein, either directly or indirectly. All mention of promises to earn money, either implied or not implied, are strictly based on my opinion. I do not intend to render any legal, accounting, tax, or other professional advice in the document contained herein. I am not associated with or a representative of eBay, Amazon, or any other company mentioned herein unless specifically noted. I may receive affiliate revenue if you purchase or click-through any of the links within this book.

# **Section 1 - Laddering Up - Preparing for the Next Level**

# **Chapter 2 - Checking the Foundation**

Before we get too deep into the *Next Level Amazon* course, I want to check the foundation of your Amazon business and make sure you're ready to go to the next level.

# **First Things First**

When you're building a house, the first step in construction is building a solid foundation. The builder must make sure the foundation is strong and is on secure ground. The safety of the walls and ceiling depend on the quality of the foundation.

The same principles hold true when you're building an Amazon FBA business. You want the foundation of your business to be strong,



secure, and solid. We will discuss exactly what that means throughout this chapter.

# **Back to the Basics**

Before you can take your FBA business up a level, you should already have a solid foundation in these topics:

# 1. Basic understanding of selling on Amazon

If you purchased this *Next Level Amazon* course thinking you will learn the basics of Amazon selling, how to start with FBA, how to find inventory, how to price your inventory, etc, you won't find that information here. We cover those topics in the *JumpStart Amazon* course at <u>fulltimefba.com/jumpstart</u>. If you need the basics, we suggest going through *JumpStart Amazon* first, before you use this *Next Level Amazon* course to transition to full-time selling.

Other topics included in the *JumpStart Amazon* course that you need to understand before moving on to *Next Level Amazon*:

- Knowing your "why" for starting and growing an Amazon FBA business
- Setting S.M.A.R.T.E.R. goals
- How to find profitable inventory

- How to set up your business entity (S-Corp, LLC, etc)
- How to get your sales tax certificate
- Developing a solid understanding of an Amazon business, including navigating Seller Central, creating shipments, pricing and repricing, how to remove inventory, etc.

Please don't skip over this step of evaluating whether you know all the basics of Amazon selling. It's not impossible for a seller to sell on a casual basis for many months or even years but still not thoroughly understand the fundamental elements of building an Amazon business. If you find that you need help with the fundamentals, the *JumpStart Amazon* course is available for you; use the coupon code **NEXT** to save \$50 off the cost of *JumpStart Amazon* at fulltimefba.com/jumpstart.



If you are confident in the basics and you are ready to tackle more advanced topics, the *Next Level Amazon* course is where you need to be.

# 2. Ability to find inventory that sells quickly

If you are hoping to take your business to the next level, you need to be at a place in your journey where you have an understanding of how to find inventory that is going to sell through at a reasonably fast rate. With Amazon's long-term storage fees and monthly storage fees, you don't want the majority of your inventory to be stuck at an Amazon warehouse any longer than 3 to 6 months. You need to be able to find inventory that will sell in a short enough time frame to pay you enough profits to make a full-time income.

If you are not sure how to know whether inventory will sell quickly enough for your business, I have a course to teach you all the ins and outs of using sales rank and pricing history to make smart sourcing decisions: *The Reseller's Guide to Keepa*. You can use the code **LEVEL20** to save \$20 off the course. The information you can see from Keepa is a crucial part of making buying decisions for FBA inventory. Using Keepa data you can know *before you buy* whether an inventory item will hold its price over time and whether it will sell quickly. For more information on our Keepa course (plus two free training videos), check out the Keepa video course.

# 3. Ability to follow the Amazon guidelines

This might sound *too* simple, but I do not want to skip this important point. **Following the Amazon guidelines is a critical component in starting off the right way in selling through FBA.** If you haven't read through the guidelines (or you haven't read them in a long time), you can find them at this short link: <u>fulltimefba.com/guidelines</u>.

I can't tell you how many people email me or post in our Facebook group to say their seller account has been suspended, and it turns out they are breaking fundamental aspects of the Amazon guidelines. Or we get messages from folks who say their Amazon business just won't work, just isn't profitable — and with a little investigation it turns out they don't understand the basics of Amazon's fees, which are clearly explained in the guidelines.



If you are able to follow Amazon's guidelines to a T, you will protect your account from suspension, you will get more time in the buy box (where over 80% of Amazon sales originate), and you will increase your sales and profits.

# 4. Ability to find items in higher quantities

If you are sourcing for inventory primarily at clearance aisles, garage sales, and thrift stores, you are likely buying mostly one-offs, not multiples of inventory items. You will be able to find higher quantities of inventory if you do retail arbitrage (RA), where you can usually find a few multiples of each item per store. You can find even higher quantities of items by doing online arbitrage (OA) as your sourcing method. You can find still higher quantities by buying in bulk from a wholesale supplier.

At this point in our business, Rebecca and I focus our sourcing efforts on wholesale, OA, and RA sourcing, with our constant goal to be moving into higher and higher percentages of wholesale sourcing. RA still gets our greatest focus during Q4, the last three months of the year when customers buy in larger numbers than any other time of the year — but wholesale sourcing continues to grow for us during that time period as well.

# 5. Ability to really know your numbers

Do you know if your business is profitable? Do you know the difference between sales and profits? Can you tell if a particular item is profitable?

Just because you have high sales numbers does not necessarily mean that you have high profits. You need to know the difference, and you need to keep track of these numbers on a regular basis.

I use InventoryLab to keep track of my numbers for my FBA business. You can find out more about InventoryLab at <u>fulltimefba.com/inventorylab</u>, where you can get a free 30-day trial. InventoryLab is great for keeping track of my buy cost on my inventory, my storage fees, other fulfillment fees, my sales price, and my overall profits. I regularly run

reports to see which of my inventory items are most profitable, which stores are most profitable for me, which categories are most profitable for me...you get the picture.

<u>InventoryLab</u> really helps me hone in on making decisions about how to spend the bulk of my sourcing time and money based on my past profits. (Not to mention how great it is to use the Scoutify app for sourcing! Scoutify comes bundled with my monthly subscription to InventoryLab.)

# 6. Ability to handle change

Finally, you need to embrace change if you're going to succeed long-term at Amazon FBA. Changes are occurring all the time in this business, as with any business. Amazon occasionally changes their rules, and the market constantly changes what it is looking to buy.

The ones who can adapt to change the fastest are the ones who will find success the fastest. If change is a struggle for you, then hopefully the blog post above will be of great help.

# The Full-Time FBA Quiz

I know, I know, we're only on the second chapter of the book and it's already quiz time. Don't worry, I'm not going to quiz you over the material we've covered so far. But you do need to grab a sheet of paper and pencil to jot down some notes as we go over this quiz. We'll revisit this quiz towards the end of the *Next Level Amazon* course and see how your scores now and then compare to each other — so be sure not to skip this section.



Let's see if you are ready to take this journey into making a full-time income through Amazon FBA. Sure, you want to be your own boss and own your own business — but do you have the characteristics needed for success in that venture as a work-at-home entrepreneur?

# Count how many "yes"es you answer as you go through these ten questions:

- 1. Do you like work that offers challenge, change, variety, and even some elements of risk?
- 2. Are you willing to invest your own money in your Amazon business venture?
- 3. Are you comfortable with not receiving a predictable paycheck?

- 4. Are you willing to spend as much time and effort as it takes to make your business successful?
- 5. Do you think you can let go and let someone else run certain aspects of your Amazon business?
- 6. Are you flexible enough to deal with the ever-changing market of supply and demand?
- 7. Do you enjoy learning more and more about being a successful Amazon seller?
- 8. Are you able to bounce back and learn from failures or temporary setbacks?
- 9. Are you optimistic, passionate, and persistent about your work?
- 10. Are you confident that you are capable of being successful as an Amazon seller?

How many times did you answer "yes" to the questions above? The number of "yes" es is your score on the quiz. Here is how you should grade your results:

# 8 to 10 — Full steam ahead

You most likely have what it takes to make selling through FBA your full-time job. You are someone who is willing to take calculated risks based on both your experience and solid information. You are energized about selling on Amazon because it offers you opportunities to master challenges and grow. You are probably an independent thinker and willing to listen to the wisdom and advice of others. I'm not telling you to quit your day job just yet, but you seem to have the main ingredients for a successful transition into full-time FBA.



# 5 to 7 — Move forward slowly

You have some of the key characteristics of a full-time FBA seller, but you should move ahead slowly. Take a moment now to write down your strengths and weaknesses, both personally and in your business. You can determine which areas need most development from the questions you answered "no" to in the



quiz above. These are areas needing work before you move forward full steam ahead

in making FBA your full-time job. At the same time, you can capitalize on your strengths as you seek to improve your areas of weakness. Use the time as you go through this course to learn about full-time selling on Amazon, and you can make great progress towards working from home and becoming a successful entrepreneur. Don't forget to check out the free resources and blog posts available at the <a href="Full-Time FBA blog">Full-Time FBA blog</a> or <a href="YouTube channel">YouTube channel</a> to help you gain confidence on this journey.

# 0 to 4 - Prepare for a hard journey

I'm not saying it will be impossible for you to transition to full-time FBA if you scored in this range, but I do want to say the journey will be difficult. You will need to do some hard work on your mindset and your skills in order to succeed as a full-time seller. If you still cringe at the idea of being someone else's employee but find yourself in this category, there is still hope — if you're willing to make the effort to overcome the obstacles. If you are determined, use your passion to move forward on improving in the areas where you answered "no" on the quiz. Don't forget to check out the free resources and blog posts available at the <a href="Full-Time FBA blog">Full-Time FBA blog</a> or <a href="YouTube channel">YouTube channel</a> to help you gain confidence on this journey.

# **Conclusion**

No matter your score on the quiz, I truly believe you can be successful with selling on Amazon via FBA. Whether you end up working at FBA as your full-time job or you use FBA as a side hustle, you can count on the topics we cover in this course to bring you informative, relevant training to take your Amazon business to the next level. I want you to move forward with confidence in your foundation at this point, so if you need to go back and do some work on the fundamentals before you move forward, please do. But when you are ready, the *Next Level Amazon* course is just what you need to develop, grow, and expand your business into a full-time income using only part-time hours.

# **Chapter 3 - Upgrade Your Skills**

If you want to take your Amazon FBA business to the next level, you will likely need to upgrade your skills in several areas. Just like in any other area of life, upgrading your skills in your FBA business will involve practice, repetition, and patience. An improvement in your skills will not happen overnight.

But the truth is that any time you invest in upgrading your business skills is an investment in your FBA business itself — and the goal is for that investment to pay you back in profits as you apply the new strategies, ways of thinking, and processes you learn. A solid investment in upgrading your skills should give you a visible return on that investment in the form of business growth.



In addition to practice and repetition, you can also upgrade your skills by taking a course, hiring a coach, buying a new tool, or subscribing to a new service. Think of it this way: If you want to drive a nail into the wall, you can use your hand to push that nail in — but it will take a lot of time (and possibly even pain) to do it. Or you could use a hammer, a tool specifically designed to make the process easier and pain-free.

The same is true of certain FBA tools; there may be ways to get around using them, but they sure do make life a lot easier if you invest in them. When I recommend a tool in this course, I do so because I have personal knowledge of how that tool helps save time, money, and effort while increasing FBA profits.

As always, your mindset matters, so we will also discuss upgrading your ways of thinking in this chapter. We will cover both practical strategies and helpful mindsets that will lead you to increase your sales and profits in your FBA business.

# Here's a quick overview of the topics we will cover throughout the rest of this chapter on upgrading your skills:

- Get approved to sell all items on Amazon
- Source for more inventory
- Test out and apply new tools
- Transition more to fast turns
- Systematize your business activities
- Stay on top of your Amazon business

# **Get Approved to Sell All Items on Amazon**

New sellers are only approved to sell a short list of items on Amazon when they are first getting started. Gaining approval in new categories, brands, or ASINs is one simple way to level up your Amazon FBA business and expand the number of potential products you can buy to increase your profits.

In general, any seller can sell in the categories listed below, with some brands or ASINs within these categories needing specific seller approval:



As you gain more experience as an FBA seller, you can apply to get approval to sell in more categories. I suggest looking into the following categories to request approval:



If you go to the short link <u>fulltimefba.com/whatcanisell</u>, it will take you to the Amazon page with all the main categories requiring approval before you can sell in that category on Amazon. Once you click a category to view the requirements, you can begin the approval process.

# **Category approval process expectations**

As you start to think about getting approved in new categories, I want to set you up for success in your expectations for how the process will work.

- **1. Visit** fulltimefba.com/whatcanisell You can apply for specific categories as you come across certain items to sell, or you can just work your way down the list requesting approval for each category. I recommend applying for approval in all categories. It doesn't hurt, and it sure might help save time and open doors for your business in the future.
- **2. Expect to get auto-approved for some categories** Auto-approval does not mean that anybody and everybody will get approved in a category. At times Amazon opens up approval in certain categories to auto-approval (meaning, no invoices or other paperwork required) for sellers who have a certain amount of experience and good selling metrics on Amazon. These selling metrics can include feedback scores and return rates.
- **3. Other categories will request more information** If you request approval and don't immediately receive a message saying "Congratulations! You are approved," you will typically have the opportunity to continue the application by providing more information. Amazon might ask you to provide invoices from wholesale companies and/or a letter from a brand granting you permission to sell, or go through some other checklist to get approval.
- **4. Seek the info requested** If Amazon asks for more info to process your application, gather that information, if possible, and continue the application process.
- **5. Set an alarm for 3-6 months from now and try again** If you can't get the information Amazon is requesting or if your application is denied, try again in a few months. By that time Amazon might have changed their requirements, or your seller metrics might have improved to the point that you can get auto-approval.

# **Brand/ASIN** approval process expectations

In addition to category approval, Amazon sometimes requires brand or ASIN approval in order to sell certain items on their platform. Gaining approval in more brands and ASINs gives you as a seller more potential to make profits on Amazon.

Here is what to expect when you are needing approval in particular brands or ASINs:

- 1. Log in to Seller Central.
- 2. Under the INVENTORY tab, click on ADD A PRODUCT.
- **3. Search for an item you want to sell** In the search bar, you can enter a specific ASIN or brand name to pull up the options for adding that item to your inventory. At this

point you can see whether you are able to sell that item or not. If you don't see whether you are approved or not, then it probably means there are variations to that listing. Click on **Show Variations** to see all the variations and find the one you're wanting to sell.

- 4. Under the search results, find the item you're wanting to sell, and if you're approved you'll see a "Sell this product" button. If you're not approved yet, you'll see a button you can click called "Apply to Sell." Sometimes you will get an auto-approval message that you can now sell the item at this point, or you might find that Amazon wants more information before you can be approved.
- 5. If not approved, set an alarm for 3-6 months from now and try again If you can't get the information Amazon is requesting or if your application is denied, try again in a few months. By that time Amazon might have changed their requirements, or your seller metrics might have improved to the point that you can get autoapproval.



Over time, you will be able to expand the number of categories, brands, and individual products you can sell on Amazon. This process takes time, but it is worthwhile to be diligent in working through this process in order to give your business more selling opportunities. Just taking these few simple steps will put you ahead of most other Amazon sellers, who aren't aware that a methodical approach to requesting approval will result in gains over time.

# **Source for More Inventory**

The second skill we want to look at improving in this chapter is your ability to source more inventory. Many times sellers can get stuck in a rut and only look for inventory in certain categories or certain aisles of a store. We develop comfort zones and don't want to venture out of those boundaries.

Maybe you have a small child or a baby, so you stick with the toys or baby category. Maybe you're a book lover and only source for books. If you want to expand your business and turn part-time hours into a full-time income, you might need to consider expanding to sell in different categories — or at the very least, expand to sell more types of items within your comfort zone categories.

# **Buying multiples of inventory items**

A lot of FBA sellers start off by focusing on finding inventory from garage sales and thrift stores — the buy prices are low, and the ROI is high. It's a great way to get started. But if you are serious about wanting to take your business full-time, treasure hunting at garage sales and thrift stores is not where you need to spend your time.

The majority of finds at garage sales and thrift stores are one-offs, and it requires a large investment of time in order to make good profits.

You cannot easily scale a business to produce enough profits for a full-time income if you aren't sourcing and selling multiples of your inventory items. Even better than multiples of inventory is replenishable inventory — something that folks consume and buy again and again, which you as a seller also have the ability to stock again and again. Garage sales and thrift stores are not the place to find multiples and replenishables.



Now, some folks have built a sustainable full-time FBA business by outsourcing their sourcing at garage sales and thrift stores. This business model requires finding and training someone to source your inventory at garage sales or thrift stores, and we will come back to this topic in a later chapter on outsourcing.

If you are not outsourcing your sourcing, your time is better spent doing retail arbitrage (RA), online arbitrage (OA), or wholesale sourcing, not garage saling or thrifting. Retail arbitrage is a great way to find multiples of inventory items; online arbitrage makes it possible to find even more multiples; and wholesale accounts open up the possibilities to truly buying inventory in bulk and going deep on items you know will sell well. The best long-term strategy for building an FBA business is to eventually move more and more towards predominantly wholesale sourcing, so that you have a steady supply of inventory from manufacturers and distributors, as well as protection for your Amazon seller account in the form of invoices as proof of purchase and authenticity.

# Ways to maximize your sourcing time

One important aspect of finding more inventory as you expand your FBA business is to maximize your sourcing time. There is no way of getting around the fact that sourcing requires time and effort — you can't just expect great deals to fall in your lap without spending some time searching for them. As we discussed above, certain types of sourcing (in particular, garage sales and thrifting) can be very time intensive. But the further you get into sourcing for your FBA business, the more you will want to maximize your sourcing time and find ways to streamline the sourcing process. The most popular ways of maximizing your sourcing time are summarized below:

**1. Outsource** — You can train and hire other people to scan items and find inventory for you to buy, whether it's someone who will go out to source for you in person or a virtual assistant (VA) to help with your online arbitrage or wholesale sourcing. We will cover this topic in more detail in a later chapter.

- 2. Deal lists You can purchase deal lists with leads for potential inventory to buy. Some FBA sellers find so many deals while they are sourcing, they can't possibly buy them all for their own business. Some sellers might find a great RA deal, buy it out completely in their geographic area, and then put the lead on a list for sellers in other parts of the country. Other sellers put together lists of OA finds that anyone in any location should be able to purchase. Here is our list of quality recommended deal lists.
- **3. Sourcing tools** It's likely that by this point you are using a sourcing app on your phone like <u>Scoutify</u> for your RA sourcing,



but there are other tools available to help you save a ton of time and energy when sourcing and allow you to more easily find more inventory to sell. For instance, if you are doing OA or wholesale sourcing, you will need to use tools like OAXray or Tactical Arbitrage to speed up the process of finding inventory to sell. Which leads me to the next skill we will cover in this chapter...

# **Test Out and Apply New Tools**

A tool for FBA should help you save time, save money, and increase your profits. If it's not doing one or all of these things, it isn't worth buying. Any full-time FBA seller will tell you there are certain tools you *cannot* run an FBA business without, if you are wanting to only spend part-time hours making a full-time income. Let's take a look at a few of the must-have tools for taking your FBA business to the next level.

**Note:** Many of the tools I will mention below are Google Chrome extensions. I highly recommend using the Google Chrome browser for most, if not all, of your online sourcing tasks and inventory management.

1. OAXray — A Chrome extension that allows you to go to an online store's website and scan a page of items to find matches in the Amazon catalog. OAXray has a long list of websites compatible with their software, some with UPC searches and some with title searches. From the Google Chrome browser, you can navigate to a page within an online store, click the OAXray extension, and scan the page to turn it into a spreadsheet of items with links to the Amazon product page, links to CamelCamelCamel and Keepa data, and columns of info on pricing, sales rank, profit, and ROI, among other things. OAXray also shows you if the item is selling on other websites, where you might get a better buying price. If you want to check out an extended free trial of OAXray, go through the link <a href="https://www.fulltimefba.com/oaxray">www.fulltimefba.com/oaxray</a>. Using the OAXray extension saves literally hours each day of matching items from online stores to the Amazon catalog.

**2. Tactical Arbitrage** — Online software that allows you to scan an entire category of a store's website to find matches in the Amazon catalog, either by UPC or by product title. <u>Tactical Arbitrage</u> allows you to set up multiple pages and multiple websites to scan at one time, so that you can start a scan and come back to it later after it has finished. The results of a Tactical Arbitrage scan show you links to product pages on the



online store's site and Amazon, links to CamelCamelCamel and Keepa, and columns of info on pricing, sales rank, profit, and ROI, among other things. Tactical Arbitrage has other features and methods for doing reverse scans, Amazon flips, and more. The time you can save using Tactical Arbitrage adds up to hours per day. If you want to check out an extended trial of Tactical Arbitrage, be sure to use the code **FULLTIME10** when signing up at <a href="https://www.fulltimefba.com/TA">www.fulltimefba.com/TA</a>.

If you do decide to do a trial of either OAXray or Tactical Arbitrage, I highly encourage you to make sure you are prepared to spend a significant amount of time during that trial learning the software and scanning websites. You don't want to sign up right when you are going out of town on vacation or right when you have a busy week of doing some other task. Make sure you can spend several hours going through tutorial videos and practicing what you are learning. If you dedicate the time to learning the software during the trial, you should be able to find enough items to resell that you can pay for at least a month of subscription for the service.

In addition to assisting in OA, both Tactical Arbitrage and OAXray are also useful for scanning spreadsheets of wholesale inventory. If you have a spreadsheet from a wholesale company or distributor, you can run it through Tactical Arbitrage or OAXray to find items within your buying parameters.

It is *possible* to do OA or wholesale sourcing without using one of these two tools, but not using them will require so much time and effort for sourcing that it almost isn't worth your while. **What does an hour of your time cost?** How much more time would you have available to work on other aspects of your business if you could save hours of time scanning and analyzing leads with online software?

Learning to use new software can be intimidating, especially when it comes to a robust product like Tactical Arbitrage. Both Tactical Arbitrage and OAXray have lots of free training available on their YouTube channels. Check out the free training and take advantage of the free trials to see how much time you can save sourcing inventory. If you want to speed up the learning process and shorten the learning curve so that you can find great inventory even faster, I recommend Tactical Arbitrage Academy, which you can find at <a href="fulltimefba.com/TAacademy">fulltimefba.com/TAacademy</a>. Rebecca went through the videos for TA Academy after she had already been using TA for over a year, and she was still able to learn new strategies to improve her sourcing. The training is very thorough and well organized for both new users and intermediate users alike.

3. RevROI — If you are going to make the most money possible through OA sourcing, you will want to use cash back sites like Rakuten and discounted gift cards like you can find on Raise. RevROI is a tool that helps you crunch the numbers as you're doing OA and find out exactly how much you are saving — and therefore how much your projected ROI will be — when you are sourcing with combined discounts from various sources. RevROI will tell you which sites are offering the best cash back percentage for the store where you are shopping, and it will tell you which gift



card company is offering the best discount for a card from that store. You can find out more information about the RevROI Google Chrome extension at <u>fulltimefba.com/revroi</u>.

Some folks like to do extensive research on OA discounts, and RevROI is an ideal tool to streamline the research process. Others like to keep things simple and stick to one or two trusted discount sites. For our OA discounts, we tend to stick with Raise (fulltimefba.com/raise) for gift cards and Rakuten (fulltimefba.com/rakuten) for cash back on our OA purchases.

- **4. Brick Seek** This Chrome extension is a great tool for sellers who like to do both OA and RA sourcing. Brick Seek allows you to take an item you have found while doing OA sourcing and search for a brick-and-mortar store in your geographical area with that item in stock at the same low price. You can combine your efforts by finding inventory to source both online and in person. For more info about the Brick Seek extension, check out fulltimefba.com/brickseek.
- **5. RevSeller** The RevSeller Chrome extension adds a box of helpful information directly on the Amazon product page as you are doing online product research. RevSeller conveniently shows you the necessary information right at the top of the page, including the sales rank, 90-day average sales rank, 90-day average sales price, net profits, ROI, a link to the FBA fee calculator, and a variation option to see info on child ASIN variations for items like shoes and clothing. You can get more info about the RevSeller extension at fulltimefba.com/revseller. Use the code **FULLTIME** to get \$20 off your first year.
- **6. JoeLister** JoeLister is a multi-channel fulfillment software that will allow you to pull items from your Amazon FBA inventory to sell on eBay. JoeLister automatically creates the eBay listing for you from your Amazon listing, including pricing suggestions based on your FBA price. If the item sells on eBay, JoeLister will automatically create a multi-channel fulfillment order for you through FBA. Whether an item sells via FBA or eBay, JoeLister will automatically update your inventory levels on the other platform to reflect the sale. If you're interested in getting more eyes on your inventory in order to increase your sales, you should consider automating the multi-channel fulfillment process through a service like JoeLister. For more info, check out fulltimefba.com/joelister.

Developers are constantly adding more tools of the trade to what is available as online software or Google Chrome extensions that streamline the process of sourcing and selling Amazon FBA inventory. For the latest on my recommendations for the best FBA resources, visit <u>fulltimefba.com/resources</u>.

# **Transition More to Fast Turns**

When it comes to selling on Amazon, a fast turn is an item that sells within one to three months. You don't want your inventory to stay in storage at an Amazon FBA warehouse without selling for an extended period of time. Monthly storage fees will eat into your ROI, and even worse is having to pay a long-term storage fee if the inventory stays at the warehouse for longer than six months. With fast turns, you are able to source inventory at a lower ROI because you are selling the inventory fast enough to get your money back and reinvest it quickly.

Long-term holds on Amazon require waiting for the right kind of buyer to come along and decide to purchase your inventory. These are items that usually take more than three months to sell on Amazon. Some sellers look for inventory that might take even longer than three to six months to sell, but the ROI is high enough that the wait is worth it. Long-term success as a full-time FBA seller, however, typically does not allow for the majority of your inventory to take more than three to six months to sell. Even with the higher ROI of long-term holds, your capital is tied up for extended amounts of time and not making you



any money in return. If you can find fast turns, your inventory is continually turning over, your capital is more readily available to reinvest, and you are seeing your profits on a more regular basis.

Think about it this way. One of the main reasons why a store like Walmart is so successful, even with super low prices and super low profit margins, is that they sell large volumes of items at such a fast pace. They can deal with extremely slim profit margins because they are turning over their inventory so fast. Now, I am not advocating slashing your prices and switching to a business model of paper-thin profit margins — but I'm saying you should think about finding inventory that will sell at a reasonably fast rate, within one to three months of sending it to the FBA warehouse.

Many beginning sellers ascribe to the 3x rule when it comes to sourcing inventory, or in other words they want to double their money on the sale, or get 100% ROI. This is a great rule of thumb when you are first starting out, but in order to scale your business and start expanding your inventory, you will likely need to look for items that sell quickly at a lower ROI — even as low as 30% ROI, provided the item sells quickly enough.

In summary, here are the reasons you should consider buying more fast turns over long-term holds:



# How to find your long-term holds

I encourage you to take some time to look over the long-term holds in your current FBA inventory, so that you can begin thinking about whether (and how) you should adjust your sourcing strategy. You can also look through these long-term holds to see if there are items you can reprice in order to get some capital back for more sourcing, in addition to avoiding future monthly or long-term storage fees.

# 1. Check your current Amazon FBA inventory.

# 2. How many items have been at the warehouse for over 3 months?

In your FBA inventory view in Seller Central, you can sort your inventory by the date it was created, from oldest to newest. Unless you replenish an item, the date it was created in your inventory should show you how long the item has been at the FBA warehouse.

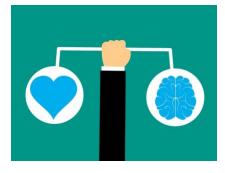
# 3. Decide if you need to lower or hold your price.

Is it more profitable in the long run for you to lower your price, sell the item faster, and get capital back to source for better inventory? Or is it better to wait for a higher price? Each item requires careful thought when it comes to this decision.

# 4. Don't get emotionally attached to your inventory.

I'll cover this topic more later in this course. Sometimes we can convince ourselves that if we have to lower our price to break even or take a loss, just to get some capital back to

reinvest in better inventory, then we have failed as a seller. But you need to have a bigger perspective as a seller and see the long-term picture with your Amazon business. You can't take it personally if one particular item doesn't sell for the huge ROI you originally intended for it. Instead, use the right information to make an unemotional decision about how to best move forward. Check out the Keepa graphs to see if the inventory has a



track record of recovering its price or selling faster. For free training on Keepa, check out this video post:

# fulltimefba.com/readkeepa

# 5. Let go of unprofitable inventory and reinvest in more profitable items.

If you have to break even on an item or take a loss, but you can sell that item quickly, that's still money you can get back from your original investment and reinvest in better inventory using the skills you have gained in the time since you bought the first inventory. **One of the marks of success in business is knowing when to cut your losses and move on.** As you hone your skills, you will make better and better decisions, and those "losses" will be lessons contributing to your overall success.

# **Systematize Your Business Activities**

In order to take your FBA business to the next level, you will need to systematize any business activities that you haven't already put in proper order. If you are scattered and random when it comes to running your FBA business, you won't be able to see as much success and profits as you would if you organize and put things in order. **This is true when it comes to each of the following:** 

- **sourcing** randomly scanning items, rather than methodically scanning
- **prepping** touching inventory items multiple times, rather than streamlining the process so you touch items the fewest number of times
- **dealing with returns** only investigating a few of your returns, rather than systematically investigating every single return
- dealing with feedback only handling some of your negative feedback, rather than addressing every single negative feedback

It takes a little effort and some ingenuity to bring order to the chaos, especially if organization isn't your strong suit — but it is completely possible to start systematizing your business activities by developing a few good habits:

# 1. Create a schedule.

Schedule your sourcing time, your prepping and shipping time, the time for handling returns or FBA inventory issues in Seller Central. Put these activities on your calendar so you know ahead of time when you will be addressing them, rather than waking up each day and wondering what you should do in your business. Be sure to also schedule time for learning new skills and trying out new tools.

# 2. Stick to the schedule.

Creating a schedule is one thing, but you have to follow through and stick with it. Each of us typically has areas of tasks we prefer in business, but if we schedule it and stick with it, we can make great progress in all areas of business, even the less fun ones.

# 3. Batch tasks.

If possible, batch your activities to make the most of your momentum and mental energy each day. For example, handle all of your returns in one afternoon, rather than trying to deal with one return every day. It saves time and effort to do all your prepping in one afternoon, rather than prepping ten items a day for five days. Every time you switch to a new task, your brain is having to catch up and focus all over again on the new task. Make the most of your brain's ability to focus by batching tasks and spending a significant amount of time accomplishing as much as you can in that one task.

# **Stay on Top of Your Amazon Business**

Over and over again you will hear me talk about the importance of **FOCUS** — and this is another one of those times. If you want your business to level up and be successful in the long term, you absolutely must focus and stay on top of the details of the business. Otherwise, you will find money just seeping away from your business, in the form of fees, lost profits, or wasted time.

# 1. Know your numbers.

You have to stay fine-tuned to what is profitable in your business — and what is not. You must look at how you're using your capital and make sure you are always making the most of that money. If you are paying for monthly subscriptions for your business, be sure from time to time to analyze your use of them. Are you still getting your money's worth out of them in the same way as when you first subscribed? If not, consider whether you should make some changes, either by using the product/service more or by canceling or reducing the subscription.

# 2. Keep a solid feedback score.

Please, please, please handle any negative feedbacks in a timely manner. You do not want to let your feedback slide and just deal with it on a semi-regular basis. I personally use and highly recommend Feedback Genius



from SellerLabs, which will notify you by text and/or email if you receive a negative feedback. Personally, I prefer getting a text rather than an email so that I can deal with the negative feedback immediately and do what it takes to remove it. If you don't stay on top of your feedback, the possible consequences can seriously impact your business, including lost sales and lost time in the buy box. For more information about using Feedback Genius to protect your seller feedback, visit <a href="fulltimefba.com/genius">fulltimefba.com/genius</a>. Use the code **GOPROSMO** for 30% off your first 3 months of SellerLabs Pro.

# 3. Deal with your returns consistently.

Returns might be the least fun part of selling online. No one likes to deal with returns. But if you're going to be in this business, correctly handling returns needs to be a part of your regular routine. If you aren't analyzing and inspecting your returns, you could be losing money. At times Amazon will issue a return to a customer, charge you for it, but the customer never actually returns the item. In those instances, Amazon owes you a reimbursement. You need to do the work to make sure you aren't losing out on this money. You also want to stay on top of any returns that a customer claims are defective; if the item is in fact *not* defective, you need to open a case and let Amazon know, as an extra layer of protection for your seller metrics. For more information on how to deal with defective claims in your returns, check out this blog post: fulltimefba.com/defective.

# 4. Be sure your inventory is active, not suppressed or stranded.

If you have inventory at the FBA warehouse that isn't listed as active in Seller Central, you are losing money. If items are listed as suppressed or stranded, you need to take action in a timely manner to either have the item returned to you or have the item made active again in Seller Central. Inventory that is just sitting in the FBA warehouse, but isn't available for purchase on Amazon, is inventory that will not make you any money.

# 5. Nothing should surprise you (almost).

I say *almost* because Amazon does change their systems and their guidelines from time to time — but if you are staying on top of how things are running in your Amazon business and how Amazon is communicating with you, there shouldn't be any major surprises pop up. For example, you should be able to see any fees coming up beforehand. I get messages from sellers saying that "Amazon charged me for this out of nowhere" or "Amazon is just trying to steal my money." **But in actuality, Amazon makes their guidelines and fee changes abundantly clear, and they typically do so well in advance of the changes.** Make sure you stay on top of your notifications and emails

# Next Level Amazon

from Amazon so that nothing will surprise you and you can make changes as necessary in your business.

# Conclusion

For more resources that I recommend for continuing your FBA education (including both free and paid resources like blogs, ebooks, and video courses), be sure to download the "Next Level Amazon Essential Resources List" from your course materials.

Many of the topics we have covered in this chapter are ones we will go into greater detail later in this book. Hopefully I have given you a good overview in this chapter for the ways you need to sharpen your skills as you are seeking to take your Amazon business to the next level. Just the fact that you are taking this course and educating yourself on more advanced strategies for FBA shows that you are dedicated to the success of your business. I'm eager to peel back layer after layer of these strategies as we discuss them — so let's jump right into the next chapter!

# **Chapter 4 - Work Less and Make More**

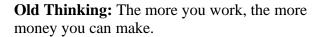
# Work Less and Make More – Intro to Outsourcing

By this point in our course, we are all completely sold on the idea of working less and making more, right? **More money, more flexibility, more freedom in our lives.** 

This type of freedom is completely possible with an Amazon FBA business, but only if you have your head in the right place.

# **Change Your Thinking**

If you want to make more money but spend less time doing it, you are going to need to change your old ways of thinking.





This statement might be true in some businesses, but when it comes to Amazon FBA it doesn't have to be true.

**New Thinking:** The more work you can outsource, the more money you can make.

If you can hire someone else to do aspects of your work for you, you can make more money at your FBA business.

**Old Thinking:** If you want something done right, you have to do it yourself.

**New Thinking:** To accomplish more, you need to either eliminate a task or find others to do tasks for you.

Some tasks you are doing right now might be unnecessary, and others might be better done by someone else.

The old way of thinking that I've outlined for you above is backwards from how you will need to think if you want to reach the next level in your business. This way of thinking might have worked to get you to the point you're at now, but it is outdated if you want to move forward and grow your business even bigger. The new way of thinking listed above will help lead you to more profits and a more successful, long-lasting FBA business. There are only so many hours in a day, and you only have so much energy as a human being. If you want to expand your efforts, you will need to find ways to outsource.

Check out this quote from Jessica Jackley, CEO and cofounder of ProFounder:



The type of mindset Jackley is talking about is a huge component of the mindset necessary for growing your Amazon FBA business. In order to be successful, you must be able to prioritize aspects of your FBA business that you personally are best able to work on. The smaller, less important tasks are the ones you need to work towards eliminating in your daily to-do list. **Those smaller tasks can be handled in four ways:** 

- Share
- Delegate
- Delay
- Skip

# Your Responsibilities?

As the owner of an FBA business, you have a long list of key responsibilities that must be handled correctly if you want to make sales and profits. **Managing your inventory is the biggest area of responsibility, including these tasks:** 

- Finding inventory to sell
- Buying inventory to sell
- Prepping inventory
- Packing inventory to FBA
- Shipping inventory to FBA
- Merchant fulfilling orders
- Buying supplies (boxes, ink, packing tape, stretch wrap, labels, polybags, etc)

35

- Creating shipments
- Pricing and repricing inventory
- And more!

Aside from managing inventory, you have other sets of responsibilities related to the overall running of your FBA business:

- Learning new strategies
- Checking Facebook groups
- Reading blog posts
- Testing new tools
- Testing new strategies
- Taking boxes to UPS/USPS
- Planning retail arbitrage routes
- Finding new wholesale accounts
- Attending conferences
- Attending meet-ups
- And more!

These two lists above are just a fraction of your responsibilities. It doesn't even cover areas like feedback repair, dealing with long-term storage fees, knowing about new Amazon rules and regulations, etc. It can be truly overwhelming when you put all of these aspects together in one to-do list — not to mention how overwhelming it is when you add in all the responsibilities we all have in making sure our homes and lives function smoothly:

- Cleaning house
- Taking out the trash
- Dishes
- Meal planning
- Yard work
- Kids to/from school
- Laundry
- Ironing
- Minor home repairs
- Grocery shopping
- And more!

The key to growing your business to the next level is finding a way to make sure YOU are not the one doing every single one of the tasks listed above.

The role of a successful entrepreneur and FBA business owner *should not* involve every single one of the tasks listed above. If you are doing every single one of the tasks listed above, you are being inefficient with your time and your resources — and there's a better way! The key is delegating your tasks so that someone else is doing the majority of the tasks on these lists for you.

#### **Create a Freedom Worksheet**

In your course materials for *Next Level Amazon*, you will find a printable PDF called "Freedom Worksheet." This PDF will help you complete the next section of the course, so be sure and print it out now.

I'll wait right here while you print out the worksheet so you can fill it out now.

Waiting...

Waiting...

OK, got it?

Good, let's fill out the worksheet.

#### 1. Make a list of everything you do in your business.

I mean *everything*. It's hard to think of every single thing off the top of your head, but write as many tasks as you can. You can use the lists above to get you started. As time goes by, you can continue to add tasks to this list as you think of them. Another way to help you make the list is to imagine someone following you around with a video camera as you go throughout an entire week of working on your FBA business. What would they see you do? Write down each of those things on your list.

#### 2. On a separate page, create three columns.

This step is pretty simple. Divide up your next piece of paper into three columns with these headings:

- Things you hate doing
- Things you need help doing
- Things you shouldn't be doing

#### 3. Sort as many items as possible in your list into these columns.

Go through each of the tasks on your list from step #1, and rewrite it into the appropriate column. For me, I hate taking price stickers off of inventory, so that task very quickly goes in column #1, Things I Hate Doing.

- **Things you hate doing** Be honest, and don't worry about admitting to the things you hate. We all have tasks we despise doing.
- **Things you need help doing** These might be tasks where you know you need help or where you lack confidence and need more training.
- Things you shouldn't be doing This might be the most important column. These are tasks that you have the ability to do, and you might even do them very well, and you might even *enjoy* doing them...yet it's not a good use of your time to keep doing them.

How can you identify which tasks fall in this category? Imagine you're the CEO of a business — oh wait, you *are* the CEO of a business, no need to imagine. So as the CEO, what tasks do you see on your list that a Chief Executive Officer should not be involved with if they want to make good use of their time?

Do you really think a CEO should be packing up shipping boxes? Should a CEO be driving to The UPS Store to drop shipments off? Does the CEO have the regular responsibility of ordering office supplies? No! The CEO is focused on the most important aspects of the overall business, and other people take care of these smaller, mundane types of tasks.

Once you've divided up every task into the three columns as best as you can, you might still have tasks remaining on your list. These remaining tasks most likely will end up being the ones that you need to be focusing on the most on a regular basis — **your high priority tasks.** 

As you work on this list, you should start to realize you are wasting valuable time working on tasks that can be farmed out to just about anyone. Not every task falls in this category, but it can be shocking how many tasks fit here. If a high school student is qualified to do a task on your list with minimal training, then you shouldn't be spending time on it yourself.

Your time is so much more valuable than this! The more time you can focus on your core tasks and high priorities, the more profits your business will be able to make.

The first version of the Freedom Worksheet that you fill out should be focused on your business. After you've finished working through all the tasks involved in running your business, you can do the same steps 1-3 above as related to your home life. **Print out a new Freedom Worksheet and fill it out with all of the tasks you take care of at home.** You may find fewer tasks on this sheet that you can feasibly outsource, but it's still a good exercise to see if there are areas in your home where you can free up your time and energy by delegating tasks to someone else.

#### **How Much Are You Worth?**

This seems like a loaded question. But no, I'm not asking you to put a dollar amount next to your overall worth as a person — that's impossible, because you are priceless. But you can answer a few simple questions to figure out how much you are worth to your business.



#### 1. How much do you want to make per hour?

Do you want to make \$10 or \$15 an hour? Or do you want to be making \$500 or more per hour? With your Amazon FBA business, it is possible to outsource so many aspects

of your business that you can focus only on the most profitable tasks that will lead to you making hundreds of dollars for every hour you spend working.

## 2. Look at the list on your Freedom Worksheet and ask "What on this list can I pay someone a fair wage to do?"

These types of tasks can include things like packing inventory or cleaning your house. If you pay someone else \$15 or \$20 an hour to do these types of tasks, you now have time available to work on your \$500 an hour tasks.

# 3. Look at the list on your Freedom Worksheet and ask "What on this list can I use a paid tool in order to speed up my results and free up my time?"

Maybe one of the tasks you wrote down is "find OA inventory" and you have been spending tons of time comparing items from online websites to the Amazon catalog. You can use a tool like <u>Tactical Arbitrage</u> to save you hours of research time. Now, these types of tools are expensive (sometimes over \$100 a month to use them) — but if you can pay \$100 a month to save yourself hours each day, your profit potential can expand immensely. Wouldn't you pay \$100 a month to use a tool that can generate \$5000 of profits? I would! In a heartbeat! What other tools are out there that you can pay a subscription fee to free up your time to make more money?

(If you are interested in trying out <u>Tactical Arbitrage</u>, be sure to use the code **FULLTIME10** to get an extended trial of 10 days.)

#### 4. Hire help and use the paid tools.

Let's look back at some of the responsibilities you might have written on your lists, along with ideas for how to outsource:

Your Responsibilities?							
Finding inventory to sell Hire help	Creating shipments Inventory Lab	Cleaning house Hire maid					
Use tools	Prep companies	Meal planning					
P /P -1 /Chi -i	0.1.10						
Prep/Pack/Ship inventory Hire help	Pricing & repricing Repricers	Hello Fresh					
Prep companies		Errands					
Merchant fulfilling orders	Finding new WS accounts Outsource to VA	Task Rabbit					
Prep companies		Grocery shopping					
	AND MORE!	Amazon Fresh Curbside					

You will notice I include on the list above not just the responsibilities related to running an FBA business, but also some responsibilities that fall on the personal side of life. Again, outsourcing these personal tasks is also an important way that you can buy back time to be able to work more hours on your FBA business.

For example, we use a meal planning service like Blue Apron or Hello Fresh on a regular basis so that we can prioritize our health by eating fresh, homemade meals, without having to do the planning and shopping for those meals. Other examples of ways to outsource personal responsibilities include using Task Rabbit to have someone else run errands for you or using Amazon Fresh or a local grocery store curbside pick-up service to do your grocery shopping for you. **Every little bit of time you save doing mundane tasks is time you can reinvest in your FBA business.** 

Now imagine this list above and what it could like six months from now if you outsource many of these tasks. The tasks are still being accomplished — but other people are doing them, not you! You can pay a small portion of your hourly rate to get someone else to help you and free up your time to make much bigger profits.



The return you get on the investment of paying someone else to help with these tasks is more than worth it! Outsourcing enables you to spend more time doing the tasks you love and make more money at the same time. You can focus on finding more inventory to sell, learning new strategies for FBA, and implementing other methods of building up your business — not to mention freeing up your time to be more available for your family and friends. If you truly want to run your FBA business rather than work for your business, you will need to find ways to outsource tasks that take up your valuable time.

The list I've included above isn't the final say on what you should be outsourcing of your business and personal life. I may have marked some items off in red that you wouldn't

mark off. The list is meant to be a starting point, a way to get you thinking about the possibilities.

For example, a few years ago I personally didn't have "Pricing and repricing inventory" marked off my own list — I used to manually price and reprice my inventory every week or so. But today, I outsource my repricing to a tool called <u>BQool</u>. In fact, BQool was so effective that it literally doubled my sales the first month I used it. I was sold on BQool because I worked much less and ended up making more in profits. To hear my full story

about using BQool (as well as how to get my personal repricing rules that literally doubled my sales) then click here.

Today, I would never in a million years try to run my business without an automatic repricer, but ultimately it's your business, so you get to decide which tasks you want to do or not do.



One thing you might notice from this list of marked off responsibilities: about 80% of the items in the list are marked off. **This 80% lines up perfectly with the Pareto Principle or the 80/20 rule.** According to the rule (named for Vilfredo Pareto), 80% of your success comes from 20% of your efforts. So the easiest way to increase your success? Focus more on the 20% of profitable actions and less on the 80% of less profitable actions in your business. Just the physical action of crossing off 80% of the items on this list makes tangible how freeing it can be to outsource a majority of the mundane tasks in your business.

Remember, as the CEO of your company, your job is to see the big picture. You can't stay focused on the overall big picture if you are bogged down with details. In the rest of this chapter we will work through how to use your resources wisely and take responsibilities off your plate, so that you can do your best to work hard toward the overall goal and vision for both FBA business and personal life.

#### **Common Roadblocks**

Before we move on to the practical steps of outsourcing, I want to spend a little time addressing the common roadblocks we face when it comes to outsourcing.

#### 1. Control — not being able to let go

This first one is a biggie and can be a problem for many of us. As entrepreneurs we can often be our own worst enemy and our business's biggest bottleneck. When we first go into business, we have no employees and little money, and we just get used to having to do everything for ourselves. We can start to fool ourselves that no one else can do the job (no matter how small or mundane) as well as we can.

The process of letting go might need to start off slowly if you're not used to it, **but I promise you that once you start, it becomes addictive.** You will be looking for more and more ways to outsource as many tasks as possible. Everyone I have ever talked to in this business tells me, "I wish I had outsourced sooner." And I agree. I personally wish I had made the leap sooner.

## 2. Spending money on something that's not inventory

Many times Amazon sellers get stuck in the mindset that the only way to make more money is to make more sales. It's true that more sales should lead to more profits, but if the only money you are spending in your business is to buy inventory, then you're missing out on so many opportunities for



greater profits. Buying tools or services to save yourself time does cost money, but over time that financial investment begins to exponentially impact your business in a positive way. In the end you will be able to sell far more inventory because of how you use your money to outsource your tasks.

#### 3. I don't have time to outsource.

I know it sounds ridiculous, but this was honestly my biggest excuse for way too long. I kept putting off outsourcing because I said I didn't have time to figure it out. I chose to spin my wheels and do tons of hard work myself, rather than putting in a little time and effort up front to figure out outsourcing and get back hours and hours of my time and energy to spend on myself and on more profitable aspects of business. It's a huge contradiction. The reason we don't have time to outsource is because of all the tasks on our long list of responsibilities — yet if we would let go of those tasks, we would have the time we need.

Some of you reading this chapter might have a full-time or part-time job that you are wanting to transition away from, and I know your time is extremely limited and valuable. I would argue that you more than anyone else should take advantage of the possibilities that come from outsourcing.

#### 4. I don't know how to outsource.

"Which tools should I use? How am I supposed to hire someone? How do I train someone? How do I choose a prep center?" All good questions — and in the next sections we will break down the "how" of how to outsource. But for now, I just want to remind you that there was once a time you didn't know how to run an FBA business, but you learned it. You can also learn to outsource. It is possible, and it will be a huge benefit to your business.

#### Work Less and Make More – Hiring Help

This section is going to jump right into the details of how to hire help for your FBA business, whether you need to hire someone to work at your home or at a warehouse. Hiring someone to take away some of your Amazon-related tasks from your to-do list is a huge step toward working less and making more money. Whether you are experiencing overwhelm because you have too much to do and not enough time or you are experiencing a plateau in your profits and your business cannot expand because you do not have enough time, you should consider hiring help, following the steps we will cover below.

It's really important, as the CEO and leader of your Amazon business, to only do the activities that only you can do. If anyone can do a particular task just as well as you can, chances are your business would be better off if you hired someone to take over that task — freeing you up to focus on the unique tasks that only you as the business owner and CEO can handle. By this point, I hope you are convinced this is the case.

But how do you do it? How do you hire someone to help in your Amazon FBA business?

#### **Hiring the Right People**

Before we get into training, we need to cover the actual process of finding and hiring someone to help you. **Here is the type of person you should be looking for:** 

**Trustworthy** — This person is someone who will come into your home or warehouse and handle your inventory. You need to be able to trust them.

**Dependable** — You are counting on this person to show up every day, be on time, and do a good job.

**Teachable** — This person should be ready and able to be trained with new tasks and handle feedback on their performance.

**Good work ethic** — You need someone who works hard at their tasks, takes initiative, and follows through with instructions.

Obviously, the closer a relationship you have with the person you hire, the more you will be able to know up front whether they are trustworthy, dependable, teachable, and have a good work ethic. Typically one of the best places to look for someone to hire is among your **friends and family**. Of course, there are some family members or friends you wouldn't want to hire — but maybe you know someone in your immediate circle



who would work out well in this position and is looking for this type of work.

Branching out from your immediate circle, you can see if anyone among your friends and family knows someone who fits the description of trustworthy, dependable, teachable, with a good work ethic, who needs this type of job. **Friends of friends** typically come with a recommendation from someone you already trust, someone whose opinion you can count on when it comes to finding someone you can trust with handling certain aspects of your business. Try reaching out to your friends and family to see if they have any recommendations.

Sometimes it's not possible to find someone to hire through your friend circle, so you will need to go with someone **hired via interview**. You might find a local college student through job postings on campus, or you can post an ad on Craigslist or another job board. You will need to go through a screening process to make sure you hire someone who is trustworthy and dependable, including contacting references.

#### **Now Hiring**

As we covered in the previous section, many tasks from your Amazon business lend themselves perfectly to being outsourced. Some tasks work particularly well for hiring someone local who can work closely with you in person, either at your home or a warehouse.

**Source for inventory (retail arbitrage)** — One great way to expand your FBA business is to send someone else out to make RA purchases on behalf of your business. You can set up a scanning app like <u>Scoutify</u> (this app allows multiple "employee" logins) on their phone, train them on sales rank and other buying parameters, and help them learn how to scan and source for inventory. Another method would be to do the scanning yourself and give the worker a buy list of items you already know are good for resale.

**Source for inventory (online arbitrage)** — Your business might benefit from having someone help you with OA sourcing. You can train the worker personally or have them watch online training videos for products such as Tactical Arbitrage to learn how to do OA. The task of OA sourcing is often done by a virtual assistant, rather than a local one, and we will cover that subject more in a later section.

Sourcing can be a complicated task to teach others to help with, but other tasks are much simpler to get a hired worker started on:

**Prep, pack, and ship inventory** — Almost anyone can learn to take price stickers off, poly bag items, prep, pack, and ship inventory, with the right training. The steps are relatively simple and repetitive, and the training process is not complicated.

**List inventory on Amazon** — Almost anyone who is computer literate can learn to list inventory on Amazon, either through Seller Central or a third-party program like <u>InventoryLab</u>.



Other jobs as needed — Refer back to your list of tasks on your Freedom Worksheet, and you will find several more tasks that would be easy to hire someone to do for you, even tasks as simple yet time-consuming as dropping off packages at UPS or picking up shipping boxes from Lowe's.

#### **Outsourcing Retail Arbitrage**

The thought of outsourcing your RA sourcing might sound very overwhelming, but it doesn't need to be. There are a few basic steps involved in the process of getting someone else to help you with RA sourcing, which we will cover below.

**Training** — During the training process, you will basically need to teach the worker everything you know about how to make a good RA find. You can either teach them yourself, or you can show them videos on the subject. We have many free videos on the Full-Time FBA <u>YouTube channel</u>, and we have the paid course <u>JumpStart Amazon</u>, which covers the topic of RA sourcing, OA sourcing, and wholesale sourcing.

While you are in the training process, you should pay the worker by the hour. This is likely the only time during your working relationship that they will be paid hourly. I highly encourage you to take the worker out to the typical places you source and actually walk them through your process for finding RA items to resell, including such topics as your sales rank and profit parameters. You should model for them how to use the scanning app and how to make a good buying decision.

**Sourcing via retail arbitrage** — Once you are confident that the worker has learned the basics of sourcing the way you want, you will be able to send them out to do sourcing on their own. At this point in the job, you will not be paying them by the hour. Instead, you can pay them a percentage based on the **results** from the items they source.

For example, you could pay the sourcer a percentage of sales price (minus Amazon fees) when the item sells. A typical percentage might be 40% of the sales price minus Amazon fees. If the item sells for \$40 and has \$10 of Amazon fees, you would receive \$30 on that item to calculate your percentage from — so the sourcer would get 40% of the \$30 and you would get 60% of the \$30.

This type of payment structure incentivizes the helper to find high quality inventory for your business. If the item doesn't sell, the sourcer doesn't get paid for it. If the item sells for a low price, the sourcer gets paid a low price. Of course, you would be up front with the sourcer about this payment structure, and they would know ahead of time that there will be a delay in payment until the item sells. (In the section below called "Tools of the Trade" I will cover how to easily calculate the amount you owe your sourcer at the end of the month using the InventoryLab software.)

In the example I'm giving here, 40% is just a number to get you started thinking about this type of payment structure. Some sellers might give their sourcer 30%, others might

give 50%. It depends on the worker and your particular situation. You might even start lower, say 25%, and increase the amount as they gain experience:

0-3 months = 25% 3-6 months = 30% 6+ months = 35%

**Again, these are just examples of percentages.** You will need to work out the details according to what you and your worker are both comfortable with. The point is that you want to find a system where your sourcer is incentivized to find great inventory for your business, and you aren't just paying someone to go out and spend your valuable sourcing budget on inventory that won't sell for the profits you want for your business.

#### **Training Retail Arbitrage**

You will need to give your sourcer very specific buying parameters when you send them out to do your RA sourcing. You want to make sure the decision-making process is as simple as possible for your helper. Be sure to give parameters related to each of these topics:

- Conditions
- ROI percentage
- Sales rank percentage for the category
- Other parameters as necessary

Be sure that your sourcer always has the most up-to-date sales rank chart, where the top 1%, 3%, 5%, and 10% of each Amazon category is listed for convenient sourcing decisions. You can sign-up to get the monthly sales rank chart at fulltimefba.com/salesrank. Each month I send out the most up-to-date sales rank chart to my subscribers in their email inbox. Be sure you sign up so you can get the digital copy of the chart, which you can then print out to give to your RA sourcing helper.



Also make sure that you give your sourcer a written copy of your buying parameters. An example of that might look like this:

- Only items in <u>NEW</u> condition
- Only items with 100% ROI
- Only items in the top 3% of sales rank for their category

These parameters are just an example, not my suggestions for what to tell the sourcer. Be sure to fill in the blanks with your own parameters. You need to personally decide which parameters work best for your FBA business.

You also need to make sure your sourcer is aware of which categories you are approved in and which restrictions they need to be aware of, whether category, brand, or ASIN restrictions. If you have the sourcer set up to use the Scoutify app, they will be able to see clearly on the app whether an item is restricted for you in certain conditions — but you don't want them to waste time scanning categories or brands you already know are restricted for you.

Over time, your helper will become more comfortable with sourcing, and you might be able to broaden your parameters. For example, you might start them off finding books in the top 3%, but after they've successfully sourced for you for a while, you could expand it to 5% in books. My suggestion is to keep your parameters simple at first and expand to more specifics for different categories over time.

In your bonus materials for the *Next Level Amazon* course, you will find a "Glossary of Amazon Terms" PDF. Once you have established a good working relationship with a helper and have begun giving them more complicated tasks, we encourage you to give them a copy of the Glossary of Amazon Terms to help with understanding Amazon-related tasks.

#### M. A. W. L.

Ultimately, your sourcing helper will find success dependent on your leadership. When I am training someone on any tasks for my FBA business, I use the M. A. W. L. leadership method. M. A. W. L. stands for model, assist, watch, leave.

**Model** — Go with your helper to source in a store, and model the correct way to use the scanning app and make a buying decision. At this point, the helper is only watching what you do. You might model your sourcing method one or two times at a couple of different stores on a couple of different days.

**Assist** — This time you will set the helper up with their own sourcing app, and you will walk them through the sourcing process on their own phone, with you assisting them through scanning and making a decision. You will likely make it to this phase after you have modeled sourcing at a couple of stores, no need to make a separate trip.

**Watch** — Once you and the helper both feel comfortable that they understand the basic steps, you will have them scan and make decisions on some items with you only watching, not assisting or giving verbal feedback. You should let them scan several items and make several buying decisions before you give any type of assessment on their sourcing.

**Leave** — After you both are at a point where you are comfortable with their ability to make good buying decisions, it is time to leave them to do the work on their own. This doesn't mean you aren't available by phone for answering questions, but at this point they should more or less be able to make good decisions without your input.

After your sourcer has been working on their own for a while, you should both reassess how the process is going from time to time. You will likely need to make occasional adjustments to your parameters or give other instructions, but for the most part they should be able to do the work on their own — freeing you up to work on other aspects of your business.

#### **Paying for Inventory**

One nitty-gritty, practical question that I'm sure you're wondering about outsourcing your RA: "How does this other person pay for my inventory?"

Are they supposed to use their own money? Are they using your money? If it's your money, how do they have access to it, and how do you protect yourself? These are the types of questions you need to think through when you're setting up this process, and much of it depends on your specific situation and the specific person you have hired.

# Here are some typical options that resellers use for handling the money for buying inventory:

The helper pays up front, and you reimburse them. In my opinion, this is the least workable of the available options. Perhaps this scenario would work if they were sourcing at garage sales for items at an extremely low buy cost, but in general it is impractical and unprofessional.

# Get the helper a business credit card. If you trust the person enough (usually only relatives would fall in this category), you could get them a



business credit card for your business, and put their name on the card. Most cards allow you to set up payment limits and notifications so that you can instantaneously track how the card is being used.

Get a pre-paid, refillable VISA gift card. An option with another layer of protection for you as the business owner would be to use a pre-paid credit card. Your helper would know how much money is loaded on the card at any given time, and you would have the control of refilling the card only when they have shown you the inventory and receipts for what they've already spent on the card. In this way you can protect your money and your credit score.

**Get discounted gift cards.** If you tend to source at the same retail locations on a regular basis, you can buy gift cards for the sourcer to use at that store. Even better — buy discounted gift cards, so you are protecting your money, but also getting a percentage off your inventory purchase. I typically use Raise for buying discounted gift cards, sometimes at up to a 5% or more discount off the total price of the gift card. You can sign up to use Raise and start shopping for discounted gift cards at <u>fulltimefba.com/raise</u>.

Whether you are using a credit card, pre-paid card, or gift card, your helper needs to always give you all the receipts for their purchases. I recommend working it into your payment system that if the sourcer does not give you receipts with the inventory, they will not be paid their percentage for those inventory items. You need these receipts both for tax purposes and to make sure the inventory matches up with the amount being spent on the cards.

#### **Tools of the Trade**

Now that we've covered different aspects of training and paying a sourcer, let's discuss which tools you will need to equip them with.

I typically like to suggest both free and paid tools for your FBA business, but when it comes to outsourcing your RA sourcing, **I do not recommend having your helper only use the free Amazon Seller app.** The Seller app is connected to your Amazon seller account, and there is no way to have someone else log in on the app without having access to your inventory, prices, customer communications, etc. There are just too many aspects of your business that need to be kept private that the Amazon Seller app would not protect for you.

A retail sourcer only needs to have access to sourcing capabilities when it comes to using

a sourcing app. For that reason, I recommend using an app like <u>Scoutify</u> for your sourcing helper. Scoutify can be set up in such a way that another person would be able to source for inventory, without having access to critical information about your FBA account.

Another huge factor for why I recommend Scoutify is how easy the app makes tracking your inventory as it is being purchased. You can set up supplier names or initials in Scoutify, and as your helper is sourcing for you, they just pick their name in the list of suppliers. When it comes time to list the inventory, you can import their buy list into <a href="InventoryLab">InventoryLab</a> (which comes as a package with Scoutify), and their supplier name is automatically attached to all of the items they purchased for you.



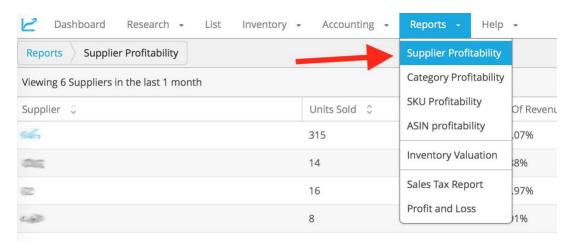
Then when it's time to pay your sourcer, you can run an InventoryLab "supplier profitability" report to see how much profit you've earned on inventory your helper purchased, making it super easy to know how much to pay them. You can also see their

average ROI percentage and talk through strategies for increasing that ROI if necessary, among other ways you can use the supplier reports. InventoryLab will also allow you to run monthly reports on your returns, to see how they affect your sourcer's results.

#### To run a supplier profitability report, follow these steps:

- Log in to your InventoryLab account and go to the top menu.
- Click on Reports.
- Choose Supplier Profitability.

(Note: You will see there are several other useful reports you can run to analyze your inventory's profitability.)



The default selection will be for the last month, but you can click *Advanced Search* to choose more date range options. You can choose within the last one, three, or six months or the entire date range since you started tracking suppliers. You can also choose a specific date range from a drop-down calendar.

Once you've pulled up your report, you can sort by several columns:

- supplier
- units sold
- revenue
- % of revenue
- profit
- ROI %
- on hand (number of units currently on hand in your inventory)

#### Next Level Amazon

Supplier \$	Units Sold 🗘	Revenue 🗘	% Of Revenue 🗘	Profit \$	ROI% \$	On Hand 💠
9	12	\$364.08	0.08%	\$250.36	2,503.60%	9
SIE	24	\$660.54	0.15%	\$194.46	69.88%	54
ner	23	\$1,961.90	0.45%	\$700.41	79.98%	56
61	38	\$3,541.22	0.81%	\$1,172.95	70.63%	105
10	67	\$4,432.40	1.02%	\$1,558.11	81.21%	111

At the beginning of each month, you can run the supplier profitability report and look at the line with your helper's initials as the supplier. You can see the dollar amount for the previous month under the Profit column and pay your helper's commission out of that amount.

For the above reasons, I highly recommend you use InventoryLab and Scoutify, if you aren't already. To get a free month trial of both programs, you can visit fulltimefba.com/inventorylab. I really love that I can add extra people to my account with InventoryLab and have my helpers sourcing with Scoutify without any added cost.

#### **Outsourcing Prep, Pack, and Ship**

As with training someone to do your retail arbitrage for you, the process of training someone to do your prepping, packing, and shipping will involve teaching them everything you know about the process.

Again, I recommend paying hourly during the training process for someone doing your prep work.



When I have had a helper doing prep work in my house, I have also paid hourly once they are out of the training period. I didn't pay by the item, but I know other sellers use that method. If the helper is doing a fantastic job, I recommend giving raises after 6 months and 12 months, as well as bonuses for Christmas, birthday, other times of the year as appropriate. You really want to show your helper they're a part of your team and that you value their work, and the best way to do that (besides frequently telling them so) is to make sure they're well compensated for their work.

#### **Prepping**

When it comes to prepping, you will need to cover the specifics of how to do the main tasks involved with prepping inventory. I'll include our YouTube video links with some of the tasks listed below, so that you can have your helper watch the video if you want:

- Remove price tags and store stickers <u>fulltimefba.com/sticker</u>
- Cover bar codes (if item is to be poly bagged)
- Poly bag, shrink wrap, or stretch wrap items <u>fulltimefba.com/sealer</u>

- Add suffocation warning label to poly bag
- Affix FNSKU label (over existing barcodes)

I recommend making a checklist for your helper, covering all the steps you want them to remember as they're prepping. We posted that checklist over the shipping station in our office so that we could all reference it on a regular basis, particularly in the early stages of learning to prep and ship.

Our checklist basically covers all of the items in the list of tasks above, but your business's checklist might vary if you are processing



different types of inventory items. For example, prepping shoes would involve different steps and materials. If you want to show your helper a tutorial on how to prep shoes, you can check out our blog post and video at <a href="mailto:fulltimefba.com/preppingshoes">fulltimefba.com/preppingshoes</a>.

#### Packing and shipping

When you're training your helper to pack and ship your inventory to FBA, you want to make sure to cover several basic points:

- Larger, bigger items on the bottom
- Smaller items on the top
- Make sure the empty space is filled with dunnage, whether it's crumpled paper, air pillows, bubble wrap, plastic bags, or cardboard. Remember, according to the Amazon guidelines, newsprint and packing peanuts are not allowed, unless they are tied up in a plastic bag.
- Tape the box closed with a 3-inch tape gun
- How to do UPS/FedEx pick-up or drop-off

I recommend using the M.A.W.L. method (model, assist, watch, leave) for training a helper to prep, pack, and ship. You can refer back to that section above under the retail arbitrage heading for more details on how to use this method.

#### Time to Hire

So you're convinced you need to hire someone, but now you need to actually do the hiring — what's next?

**Interview** — During the job interview, you need to thoroughly explain the job and the expectations. You also need to ask questions to help you understand how committed they will be to the job.

**Example tasks** — Also, see how they respond to simple tasks and instructions. This job will involve a lot of instructions and a variety of tasks, so if they get annoyed over your instructions during the interview, they probably won't be very teachable on the job.

**Questions from the interviewe** — You also need to see what type of questions they may have during the interview. The interview process should be a give and take, not just you interrogating them.

Always set up **a two-week** (**or comparable**) **trial period** every time you hire someone for a new job or task. This trial period is to ensure the situation is a good fit for both you *and* them. If they don't like the job after two weeks, they have an out. If you aren't impressed with their work, you have an out.

#### **Creating Competition?**

No question, the biggest concern I hear in the FBA community when it comes to hiring help is, "Won't I just be training my competition?" Many resellers balk at hiring help, especially with sourcing, because they fear training their competition.



I get it. It's a legitimate concern. Many sellers fear that if they teach this specialized skill to someone else in order to get help with their sourcing, they risk having that person take their newly acquired skills to go out and start their own competing Amazon business. Here are a few more questions we often get about training other people to source for us:

- What if they see how much money you're making at FBA and decide to quit working for you to start their own business?
- What if they go to the stores in your area and buy all the good inventory for Amazon FBA before you can?
- What if they get to all the garage sales in your town before you do?
- What if they keep working for you, but they keep all the good inventory for themselves and only give you sub-par inventory for your business?

The best way to deal with our fears is to look at the truth. When it comes to the fear of training your competition, we need to look at a couple of reasons why it just isn't true that outsourcing means you are training your competition.

#### 1. Not everyone wants to run their own business.

If you've been selling on Amazon for any amount of time, you know the time, effort, and money required to invest in running an Amazon business. The return on that investment can be great, but it still takes an upfront investment and ongoing effort to actually do the work of running the business. Not everyone wants to go through that effort of setting up an account, setting up an LLC, setting up programs like InventoryLab, getting ungated in certain categories etc. Not everyone has the money to invest in tools and inventory – or wants to spend their money that way. Some people really only want to work for someone else and not have to deal with the responsibilities and headache of being the one in charge. They just want to earn some extra money and be done with work for the day. Just because you train someone to source doesn't mean that person automatically will want to become the boss.

#### 2. I have an abundance mindset when it comes to finding Amazon FBA inventory.

This reason is even bigger for me than the first one is. I truly believe there is more inventory to be found than there are sellers on Amazon. I know for a fact that there is more inventory to be found in my geographic area than our own small business can handle purchasing. If I train someone to source for me and they decide to leave and start their own FBA business, I do not at all worry that I will run out of inventory in this area.

I live in the Fort Worth-Dallas area and belong to a Facebook group of local FBAers with well over 250 members. Think about that for a moment. That's more than 250 people doing FBA in this metropolitan area... and that's just the people who decided to join the group. Our business has grown year over year since I began selling via FBA in 2011, so I know for a fact that the increasing number of sellers in the Dallas/Fort Worth area is not affecting my business. Each seller has their own business model, their own strengths at sourcing, their own personal preferences for categories on Amazon. If you send five resellers into the same store, it's likely that all five of them would come out of the store with a different set of inventory.

If you are overly concerned about the possibility of someone leaving your business to start their own, you can have them sign non-disclosure or non-compete agreements. A non-disclosure agreement would protect you against someone revealing your business secrets. With a non-compete agreement, you could set a time limit (for example, 6 or 12 months) so that the person



could not leave your business to start a similar business within the set time frame.

While it is possible (I mean, anything is possible, right?) you could hire someone who would take your training and leave to compete against you, I truly do not believe it is likely — or that the competition would necessarily be detrimental to your business. In our own business's case, I have had a great experience with hiring a local helper knowing full well that she intended to build an FBA business one day soon. My wife Rebecca and I realized a while back that we needed help with prepping, packing, and shipping, as well as some sourcing, and we hired a local friend who did an excellent job helping us in our home office for over a year. She no longer works for us because, you guessed it, she's running her own FBA business now, and she has been quite successful so far.

Yet I do not consider her my competition. Not because she's not doing a great job at her business and finding tons of great inventory (because she definitely is doing both of those things) — but because she has a different business model from us. We live less than 30 minutes apart, yet we both have plenty of inventory to source locally. **Neither one of us is hurting the other's business.** 

It all comes down to mindset. I hired her because I have an abundance mindset and didn't worry that she would one day take all the good inventory in this area — and she started her business with an abundance mindset that there's more inventory in this area than what I've been sourcing.

#### **Employee vs. Independent Contractor**

The question of how to label your helper, whether an employee or an independent contractor, can have a large impact for tax purposes on your business, as well as on your helper. You need to talk with a CPA or other professional to get the best advice on this determination as it relates to your state and your situation.

If you go to the quick link <u>fulltimefba.com/hiringhelp</u> you will see the IRS web page that covers the topic of when someone is considered an employee versus an independent contractor.

I recommend when you are just getting started that you set your helper up as an independent contractor because it is a much easier and less time-consuming process, but you need to make sure you are following the IRS rules when it comes to how the work is set up for your independent contractor. You do not want to say on paper that the helper is a contractor while in principle you are treating them like an employee. You need to make sure that if you are paying the person as an



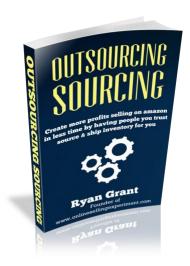
independent contractor, you have truly set up their work situation for them to be independent, not to be a de facto employee.

**One item to note for independent contractors:** Each year by January 31, you will need to send a 1099 form to all of your contractors who earned over \$600 from you (at the time of this writing). For more information, you can visit the IRS efile page at the quick link fulltimefba.com/1099.

#### **Potential for Growth**

If you are looking for more information on the strategy of hiring help for sourcing and shipping, I recommend the book <u>Outsourcing Sourcing</u> by Ryan Grant. I love his book's tag line: Create more profits selling on Amazon in less time by having people you trust source and ship inventory for you. The book covers payment structures, sourcing strategies, training methods, and so much more than I could cover in this module of the <u>Next Level Amazon</u> course. If you want to learn more about this topic, you can visit fulltimefba.com/outsourcing.

When it comes to outsourcing, the potential for growth in your business is huge. More sourcing means more inventory for your business. And more helpers at sourcing or prepping means you have more time to learn new strategies in any area of your business.



Think outside the box when it comes to how you can outsource the basic aspects of your business. Sourcing help does not need to be limited geographically to the area where you live. If you know a college student in another state, you can train them to help you with sourcing in their local area, giving you even more potential to grow your business. Think about the potential here: If you find a hot item at Walmart and source it at every store in a 200 mile radius, you still have more room to find that item if you hire someone to source for you in a distant region. Just think of how your sales could grow if you implement this strategy!

#### Work Less and Make More - Prep Centers

One potential way to greatly impact your FBA business is to **outsource your prepping**, **packing**, **and shipping to a prep center**. In this section we will cover how to find a good prep center and develop a smooth working relationship with them.

#### The Old-Fashioned Way

If you'll remember in the previous section, I covered how to eliminate several steps of the workflow from your personal responsibility in your FBA business.

# The Old Fashioned Way Source for Inventory (RA, OA, or wholesale) Prep inventory List inventory Pack inventory Ship inventory

You can hire someone to prep, list, pack, and ship for you, either at your own house or a small warehouse. But what if you are uncomfortable with someone coming into your house to work? Or what if you don't want to bother with renting a workspace outside the home? What if you aren't sure how to line up the hours for an employee? What if you aren't sure you would have enough work to keep an employee busy? Or how about the opposite — what if you have a ton of work to be done, but you can't find someone trustworthy to do it?

If you want to eliminate dealing with these questions above, you might consider working with a prep center. The physical actions required for prepping, listing, and shipping your inventory are really only one aspect of dealing with your inventory on a regular basis. You also need to consider these aspects:

- Bringing the inventory into your house/warehouse
- Storing the inventory in your house/warehouse
- Buying and storing poly bags, impulse sealer, heat gun, etc
- Buying and storing shipping boxes, packing tape, labels, Scotty peelers, Goo Gone, etc

Imagine what it would be like to run an FBA business without having inventory in your home. Imagine what it would be like to not have to worry about keeping supplies in stock or maintaining a work station with all of the equipment and supplies for prepping and shipping.

#### What is a Prep Center?

A prep center is a service that will receive your inventory, inspect your inventory, prepare your inventory for Amazon, and then ship your inventory to Amazon. A prep center can be used to drop off your retail arbitrage, if you can find one locally, or you can use a prep center to receive online arbitrage and wholesale deliveries across the U.S.



#### **Benefits of Using a Prep Center**

- More time for other tasks
- Less stress caused by inventory coming in and out of your house/warehouse
- Less stress caused by having to keep shipping and prepping supplies in stock
- **Potentially save on sales tax** Some prep centers are located in states that don't charge sales tax, and your shipments to these centers would be sales tax free.
- Potentially save on inbound shipping fees Some prep centers are located closer to FBA warehouses than your current location might be, and your inbound shipping could drop by using a prep center for your OA and wholesale deliveries.
- Potentially faster turnaround Before I started outsourcing my prep
  work, I would get bogged down by sourcing, sourcing, sourcing, but not
  spending the time to prep and ship to Amazon. With a prep center, I can
  source, source, source, and someone else is sending in my inventory to FBA
  warehouses faster than I was able to do it myself. Many prep centers have
  24-48 hour turnaround, which can be crucial for time sensitive inventory and
  getting fast sales to increase your disbursements.
- More freedom Freedom is a huge reason to outsource any task, especially
  when it comes to removing the work and stress associated with prepping and
  shipping inventory from your house. Using a prep center gives you freedom
  to work on more profitable tasks and freedom to use your time and space
  in your home as you desire.

#### **Choosing a Prep Center**

I want to give you **18 different criteria** to consider when you are choosing a prep center. You might have other issues to consider, but these are a good starting point.

- **1. Location?** Is the prep center located on the east coast? West coast? Mid America? Is it local for you to drop off RA finds?
- **2. Services available?** Do they take care of poly bagging? Do they put together bundles? Do they offer to merchant fulfill orders?

- **3. Service costs?** Is it a flat fee per item? Are there different fees based on different types of items? For example, do they charge more to prep shoes than to prep toys? (Many prep centers do charge more for shoes, by the way, so you will need to know this cost and keep it in mind when calculating ROI.)
- **4. Promised turnaround?** What is the guaranteed turnaround time? What is the consequence if that time isn't met?
- **5. Sales tax free?** If you do online arbitrage, can you make your purchases sales tax free?
- **6. Sign-up fee?** Some prep centers charge a flat fee for signing up to use their services, as a way to make sure you are a committed customer.
- **7. Storage fees?** Is there a charge for storage after a certain time period? For example, if you don't have your inventory shipped out to a warehouse or a customer after 30 days, you could incur a storage charge.
- **8. Temperature controlled?** If you're sending grocery items or other temperature-sensitive items, you will need to make sure you use a prep center that won't allow your inventory to get too hot or too cold.
- **9. Supplies additional?** Some prep centers charge an additional fee for using certain supplies or shipping boxes, while others include these costs in their per-item fee.
- **10. Damaged inventory plan?** Is there a contingency in place in case the prep center damages or loses your inventory? If your OA or wholesale shipment arrives damaged in shipping, how will they handle it? Do they help you handle returns? Do they provide pictures of damages?
- **11. Minimum number of units?** Do you need to meet a certain threshold before they will create a shipment for you?
- **12. Monthly fees?** Are there any fees on top of the per-item or per-shipment fees?
- **13. Loading dock? Receive pallets?** If you make wholesale orders, can they receive shipments at a dock that handles pallets?
- **14. Ship out pallets?** Conversely, if you have shipments going out to FBA in pallets (in the case of very large shipments), can they handle making those shipments for you?
- **15. Customer service?** This one might not be too easy to tell up front, but how does the prep center handle communication and customer service with you as their customer? Do they handle communication through email or phone? Are they kind and helpful? Are you just a number to them or a valuable customer?

- **16.** What is their organization method? How do they organize inventory within the warehouse? How do they keep track of your inventory electronically? What is their workflow like? Do they unpack and prep items as soon as they receive them, or is there a different order to their flow?
- **17.** How long do they keep invoices on file? Any time you have an OA or wholesale delivery, the prep center will need to save the invoices they receive with the delivery. What is their process for filing these invoices and packing slips? If you have any issues with Amazon where you need to produce an invoice to prove authenticity or proof of purchase, you need to know that the prep center has that information on file.
- **18. Anything else you can think of?** You might look at this list and think it covers everything but hopefully you are thinking critically for your own FBA business and taking notes of specific questions related to your own needs.

#### **Prep Center Warnings**

Overall, using a prep center can transform your business in a positive way. There are a couple of points, however, I want to make about how you will need to prepare for certain circumstances that might come up when using a prep center.

 Some online stores (Kohl's, for instance) are not reseller-friendly and may cancel online orders being shipped to known prep center addresses.



 Some online stores (Belk, for instance) are highly protective regarding credit card fraud, and they may cancel orders where the shipping address differs from the billing address.

Be sure to ask questions of your potential prep center to see if their customers have experienced these types of situations. The prep center should know if there are any specific stores to watch out for or any work-arounds for problems that may arise. In Rebecca's experience with shipping OA orders to a prep center, she has run into the problem of having orders flagged for potential credit card fraud, but the problem is solved by calling the online store's customer service number and giving verbal approval for the charges to her card. In the case of online stores known to be unfriendly to resellers, she just avoids shopping at those stores.

#### **Finding a Prep Center**

The quickest and easiest way to find a prep center is to go to Google and search for "Amazon prep center list." This search will pull up multiple web pages that have lists of prep centers throughout the U.S. You can narrow down your search by finding a prep center local to your area or in a state without sales tax or near a hub of FBA warehouses.

You can also find prep centers in the U.K. and Canada. From there you can read up on the prep centers' info on their websites and, ultimately, contact them to begin asking the questions we covered above.

Using a prep center is one of the best decisions Rebecca and I have made for our FBA business. We are so glad to have freed our house of the huge numbers of boxes and bags of inventory that used to come in and out on a regular basis — not to mention freeing ourselves of all the work involved in storing, prepping, and shipping inventory. We have more time now to source for inventory and trust that someone else at a prep center will do a great job of processing that inventory for us. Again, like other aspects of outsourcing, after we started using a prep center we asked ourselves, "Why didn't we do this earlier?" The impact on our business has been tremendous, and it has truly helped us work less and make more money at our FBA business.

Finally, something to remember when working with a prep center is that they are not perfect. As the old saying goes, "If you want to be sure something is done right, then you gotta do it yourself." Unfortunately, like we have talked about before, as the CEO of your business, you don't need to be the one doing everything. Letting a prep center take care of prepping your inventory will lead to the occasional (but rare) mistake. We're all imperfect humans and prep centers make mistakes too. From putting the wrong label on an item to forgetting to take a price sticker off, eventually a mistake will happen. That's normal. The only reason you should ever stop using a specific prep center is if the same mistakes keep happening again and again after those mistakes are brought to their attention.

While prep centers are not perfect, they can still be a thousand times better than you doing all of the prep, pack, and shipping yourself. Once you find a good prep center, you'll wonder how you ever lived without them freeing up your time to work on more profitable aspects of your Amazon business.

#### Work Less and Make More – Virtual Assistants

For some tasks related to your Amazon FBA business, you might be able to hire someone who works in a remote location, not at your house or warehouse, whose tasks are generally accomplished completely on a computer. This type of helper is called a virtual assistant or VA. Just like hiring a person to help you with sourcing, prepping, or shipping, hiring a VA for repetitive and mundane tasks can be a great way to free up your time to work on more profitable aspects of your FBA business.



#### What is a Virtual Assistant?

A virtual assistant or VA is generally self-employed and provides professional administrative, technical, or creative assistance to clients remotely from a home office.

You can hire either a domestic VA (located in the same country as you) or an international VA (located in another country).

**Domestic VAs** typically receive competitive wages for similar types of jobs across the industry. Depending on the tasks you need help with, a domestic VA can be rather affordable.

International VAs generally receive lower wages than what you would pay a VA in the U.S., but their wages would be competitive for similar work in their respective home country. For instance, VAs in some countries might charge you \$3 to \$5 per hour for online work, which seems incredibly low compared to paying a U.S. VA \$15 to \$20 an hour — but you have to keep in mind that the cost of living and standard wages in other countries are much lower than what we are used to in the U.S. If you paid someone \$3 an hour in the U.S., it would be unfair. Yet that type of wage in some countries would not only be fair, but would also provide the worker and their family with a good, stable income at the appropriate standard of living for their country.

Chris Ducker has a helpful book on the topic of hiring VAs, called <u>Virtual</u> <u>Freedom</u>. Ducker says, "Building a team is the nucleus of every piece of success."

In order to be successful at building a full-time FBA business for the long-term, you will need to build a team.



That might include team members locally, but it could also include remote team members in other parts of your country or around the world.

#### **U.S.-based VAs**

If you hire a domestic VA based in the U.S., they will be an independent contractor for your business, not an employee. **Typically a domestic VA will work during regular working hours**, so you will be able to reach out to them via phone or email and receive a quick response, depending on your respective time zones. Every situation is unique, and it will take some time to figure out the best methods of communication, whether it be phone, email, chat, video conferencing, or another method. Most U.S.-based VAs will have English as their primary language, which will also facilitate easy communication on the job.

In our business, Rebecca and I have a U.S.-based VA who works for us in another state. She does an amazing job and has become a vital part of our team, both with our FBA business and with our blog and website at <a href="Full-Time FBA">Full-Time FBA</a>. It is hard to imagine at this point what it would be like running our business without her help.

#### International VAs

Rebecca and I also have an international VA who has worked with us for quite a while. At this point she mostly handles tasks related to our FBA business, but she has also helped us at times with tasks for Full-Time FBA.

International VAs are also independent contractors, the same as a domestic VA would be. Because of the time difference between countries around the world, international VAs are often working while you sleep. In some instances the time difference might seem like a hindrance, but in other respects it can be a benefit to your work flow. If you can assign a task to an international VA by the end of your work day, they can work on it while you are sleeping and have the completed work to you by the time you are ready for the day the next morning.

Some international VAs are already trained for the type of work you will need them to do — it is possible to find workers who list in their job skills that they have experience working with Amazon sellers. However, it is not at all necessary to find a VA who has previous Amazon experience. As long as you find someone who has general computer skills, owns their own computer, and has access to the internet, you can train them to do the types of tasks you need help with.

#### Where to Find a Quality VA

In this section of the course I will cover three main sources for finding VAs, although there are many more possible sources. The sources we cover here are among the best available and tend to be used by many among the FBA community.

**Upwork** — A great source for VAs around the world is <u>Upwork.com</u>. Upwork is a free service for you as the one doing the hiring; the website makes their money by taking a percentage fee from the VA you hire through their service. The longer the time you work with a VA, the lower percentage Upwork will deduct from their pay, as a way of incentivizing the VA to



provide consistent, quality work to you. I have found multiple VAs through Upwork and have generally had good results. I've hired some VAs through Upwork for individual jobs, but I've also found one VA through Upwork who has worked for me on a consistent basis for close to two years. Upwork makes it easy to set up jobs on a one-time basis or as a recurring job for the same VA.

Onlinejobs.ph — Another good option for finding international VAs is the website Onlinejobs.ph, for VAs who are all based in the Philippines. English is one of the official languages of the Philippines, so language barrier is not a big concern for working with VAs from this country. With the Onlinejobs.ph website, there is a monthly fee for those who are doing the hiring — so we as the employer would pay a fee, as opposed to the VA as the independent contractor paying the fee. Onlinejobs.ph is better suited for finding a long-term VA, not someone to do an occasional task here and there. You are paying a monthly fee to have access to screen and interview candidates; once you have found someone who is a good fit for your team, you no longer have to use the Onlinejobs.ph website to maintain your working relationship. If you need another VA in the future, you can easily reactivate your account and begin using the website again.

**Freeeup** — No, that's not a spelling error; the word is spelled Freeeup. You can find out more about their services at <u>fulltimefba.com/freeeup</u>. The Freeeup website is a way you can find both domestic or international VAs. Like Upwork, Freeeup is free for you to use as the one doing the hiring; the website deducts a percentage of the fee you are paying to the VA. If you use the quick link <u>fulltimefba.com/freeeup</u>, you will be able to find VAs who are specifically geared towards working with Amazon sellers and are fully trained. The VAs will be able to handle a range of tasks, from simple inventory management tasks all the way to more complicated tasks like managing pay-per-click ads. You can also find VAs on Freeeup who are trained for eBay and other platforms where you might already have a selling presence.

#### How to Hire a VA

As with hiring any type of new team member for the first time, you might be convinced at this point that you need to hire a VA — **but how do you do it?** Let me walk you through a couple of different options.

#### 1. Place a job opening.

You will need to decide which site you want to use for finding a VA and place a job opening within their system. You will need to come up with an appropriate job description, the level of pay, and the expected number of hours.

#### 2. Search through the available workers.

You can use keyword searches to browse through lists of workers and find someone who has skills related to the types of tasks you need help with. You could search words like "Amazon," "FBA," "PPC ads," "inventory," and such. Once you pull up a list of potential workers, you can narrow down your list and start reading through individual resumes and reviews.

#### **Picking the Best Applicant**

If you are placing a job opening on Upwork or Onlinejobs.ph, there are a few points to keep in mind in order to have the smoothest, most efficient experience.

**Don't say "find items that can be profitable on Amazon"** in your job description. I wouldn't even include the word "Amazon." There are a lot of VAs out there who are looking for this type of job and try to hire multiple Amazon sellers as clients. Their goal is to book several clients who basically hire them for the same task, so they only have to do the job once but get paid multiple times. If you are hiring someone to help you with wholesale or OA sourcing, you don't want someone who is giving you the same leads on potential inventory that they're giving to other sellers.

You can give a vaguer description and still find quality job candidates. I suggest saying something like "look online for products that meet a certain criteria" if you are trying to find a VA for this type of task. Obviously, you still need to be very specific about the pay and the hours up front during your search, but you don't need to be specific about the word "Amazon" until you have made your choice of who to hire.

Another important component of finding the best applicant is to **include a simple task in the job description**, as a test of their ability to follow instructions. For example, when I post a job opening, I always use this statement for potential candidates: "Include the word 'focus' in the subject line of your application." You can use whatever word you want, but I'm just giving you "focus" as an example. When I



start receiving applications in my inbox, I can automatically delete the ones that don't include the word "focus" in the subject line. I don't want to hire someone who didn't take the time to read and thoroughly follow the instructions for the job application — that's not the type of person I want working on my team and having responsibility in my Amazon business.

I might even give bonus points to an applicant who uses the word "focus" in a sentence like "I'm going to focus on this job application," instead of just "focus - job application" for their subject line. It's not a huge deal for them to make a sentence or be creative, but it's just a little way they can set themselves apart from the crowd.

You also want to be sure to **read customer reviews** when you are sorting through your job applicants. We know how important reviews are on Amazon — the same goes for independent contractors on VA websites, and you can read their past reviews to see if you might be a good fit. You need to look for good reviews for how fast they work, how well they communicate, and the quality of their work.

You can also read through their past work history on the website. You can often see some form of information (sometimes detailed, sometimes not) about the types of work

they've done through the website in the past. Do they have a history of a variety of jobs that don't connect very well to each other, or do they tend to do similar types of jobs that relate to one another? Depending on what you're looking for in a job candidate, you might see something noteworthy in their work history that will help you make the best decision.

#### You're Hired!

When I'm first hiring someone to do a specific new task, I typically will hire multiple workers to start off with. The applications will come in quickly, so I can move quickly to pick a few favorites overall and send them a sample task to test out how they will do.

For example, if you're looking for someone to help you find certain products on Amazon that fall within certain prices and sales ranks and create a spreadsheet of those products, I would give a short assignment along those lines with 10 products. It might only take them 10 or 15 minutes to accomplish the task, but that's ok — at this point you are still trying to find out if they're a good fit, not necessarily accomplish a ton of work for your business.



Once they finish the task, see how well and how quickly they respond to the assignment. If they wait a week to finish the

task, they probably aren't a good fit. You can also see how well they communicate with you over the task and how well they actually complete the assignment.

After you've received the results of your sample task, you can hire as many of the winners as you have work for. At this point you can begin giving them more detailed tasks that will require more time to accomplish.

You will also want to activate and/or check any VA work tracking systems the website has in place. Some websites automatically track your VA's work through screen shots, but others require you to activate the system. Either way, you want to be sure you're using screen shot tracking so you can periodically check that the VA is actually working on your tasks during the time they are billing you.

If you need to share files with your VA (which is likely), you can use a file sharing system like Google Docs or Dropbox. We typically use one or both of these systems for sharing spreadsheets, images, or even videos with instructions for our VAs.

#### **Possibilities for VA Tasks**

If you can create a simple training document with step-by-step instructions, then you can train a VA to do almost anything in your Amazon FBA business. Now, by "simple" I do mean simple. The more complicated the tasks and steps are, the more opportunities there

are for miscommunication and for you to end up paying the VA to do the wrong job. So be sure you start simple and work your way up as you develop a good relationship and basis for communication with the VA.

Keep in mind that there is a lot of jargon and lingo involved with selling on Amazon, and your VA may not know all the specialized terms related to Amazon or FBA if you just start off using it right off the bat. Even words like "sourcing" may seem obvious to you now, but they aren't necessarily a given for your VA. Always explain tasks in terms and sentences that are as basic and simple as possible, so you can increase your chances for communicating well on the first try.

In your bonus materials for the *Next Level Amazon* course, you will find a "Glossary of Amazon Terms" PDF. Once you have established a good working relationship with a VA and begin giving them more complicated tasks, we encourage you to give them a copy of the Glossary of Amazon Terms to help with communication on Amazon-related tasks.

#### Among the tasks you can assign to a VA are the following:

- Create Amazon listings A VA can assist in creating Amazon listings and filling out the different aspects of the online form based on information you provide or direct them to.
- **Create eBay listings** If you have items that become restricted to sell on Amazon, you can have a VA help you take an existing Amazon listing and turn it into an eBay listing for you.
- **Fix suppressed Amazon listings** A VA can do the research involved in figuring out why a listing is suppressed and then can follow the steps (potentially including opening a Seller Support ticket) to have the listing reactivated. You can set up permissions within your Seller Central account to give a VA access to the types of tasks involved in these assignments.
- **Contact wholesalers** A VA can do research to find contact information of wholesale suppliers and make the initial contact with the supplier on your behalf.
- **Keyword research** VAs can help you improve your existing listings or create new ones by doing keyword research on products you are selling.
- **Manage seller metrics** VAs can help you keep track of seller metrics, such as feedback, and help you address problem issues as they arise.
- **Amazon PPC campaigns** A more advanced Amazon VA can even help you run PPC campaigns to generate traffic to your products.

- Match wholesale catalogs with Amazon product pages Some wholesale catalogs don't have the UPC listed in the catalog or don't have a spreadsheet with the UPCs, so a VA can help find the Amazon ASIN and match it up with the wholesale catalog to make sourcing much easier.
- Whatever else you can imagine someone can do for your business.

Imagine the possibilities of training a VA to take care of routine, mundane issues related to your business — the types of tasks that aren't exciting to check on every day, but could really impact your business if you let them slide. Think of the time you could free up if you don't have to worry about such things as whether you have suppressed listings that are impacting your sales or whether you have negative feedback that is impacting your time in the buy box. You can train a VA to routinely check on these aspects of your business, so that you have the time and mental energy to focus on other more profitable tasks related to expanding your business and improving your inventory.

#### **Amazon Account Manager**

Some FBA sellers have had great success finding and training a VA to take on routine tasks for their Amazon business, but others look at everything I've outlined above in this section and think, "That sounds like a ton of work and potential for confusion. I don't know if I want to use my time and effort to search out and train someone to do these tasks in my business."

In some cases, a better option for you as an FBA seller might be to hire a dedicated account manager. An account manager is someone who already has the specialized knowledge to work on your FBA account without you having to train them. Typically, an account manager knows how to handle tasks such as the following:

- Stranded inventory
- Suppressed ASINs
- Negative feedback removal
- Lost inventory reimbursement
- Damaged inventory reimbursement
- Unfulfillable inventory
- Listing quality alerts
- Monitor the shipping queue
- Reconcile shipments
- Generate removal orders
- Reconcile returns and refunds for reimbursement
- Fix Amazon product listings
- Fix Amazon product images

- Connect parent and child ASINs
- Check on your account health
- And more!

If you hire an account manager, you are basically hiring a VA who is already trained to do these types of tasks. In the past, Rebecca and I handled these types of tasks on our own, and then we had VAs we trained to handle one task or another from this list at different times. Eventually we decided to hire an account manager to take care of all of it at once, rather than piecing together parts of it that we do ourselves and parts of it that we outsource.

If you visit the quick link <u>fulltimefba.com/accountmanager</u>, you can see more information about the services of our account manager, **Solutions4Ecommerce**. We pay a flat monthly fee to have them take care of everything on the above list as it relates to our Amazon business. Hiring an account manager was a huge step for us in our business, but it freed up a ton of mental energy and time for us to focus elsewhere. It is truly freeing not having to worry on a daily or weekly basis about checking on the health of certain aspects of our business — we know that our account manager has us covered. We didn't have to find and train any of the VAs who work on our FBA account through the account manager service, but we know they will do an excellent job at managing the back-office of our Amazon account.

We do have a coupon code for Full-Time FBA customers who choose to use the services of Solutions4Ecommerce as your account manager. If you visit <a href="fulltimefba.com/accountmanager">fulltimefba.com/accountmanager</a>, you can save 15% off with the coupon code <a href="FULLTIMEFBA">FULLTIMEFBA</a>, whether you sign up for a monthly plan or pay up front for a year.

#### Conclusion: Work Less and Make More

When it comes down to it, if you want to expand your FBA business to the point where you can make a full-time income working only part-time hours, it is time to stop trading hours for money. You cannot expect to just work more hours in order to make more money — you must be working more strategically to leverage your time in such a way that you are making more money without running yourself into the ground.

Time is your most valuable asset, and it is finite. You cannot get back lost time. Once you spend an hour on a task, that hour is gone, so you want to make sure you are spending that hour doing the most profitable tasks possible.

Conversely, you want to find ways to create more time for yourself to work at those most profitable tasks. The easiest way to generate more time for yourself to spend is to hire



**other people to work for you.** You have to start thinking like a CEO, not like an employee. Are you working *in* your business, or are you working *on* your business? If you are your business's CEO, you need to be working on the business, taking it to the next level.

Again, most Amazon sellers I talk to tell me, "I wish I had started outsourcing sooner." I feel that way all the time — every time I outsource a new aspect of my business, I feel such freedom and immediately wish I had done it sooner. With that, I want to encourage you to begin looking for ways TODAY that you can outsource, and don't stop outsourcing more aspects of your business until you are left with only working on the tasks that bring you the most joy and the most profits.

#### **Chapter 5 - Fast Forward to Full-Time**

Sometimes it seems like building an FBA business, especially in the early stages, can go extremely slowly. It takes a lot of time and patience to build up a snowball of profits when you are starting out with a small amount of capital to invest in your business. In this chapter, however, I want to talk with you about some strategies you can use for **fast forwarding** the amount of time it takes to reach the full-time level of FBA selling.

#### **Non-Amazon Related Skills**

First, we are going to cover some non-Amazon related skills that will help you accelerate to making a full-time income through FBA. These skills will benefit anyone who is building a business or trying to achieve financial freedom, but I firmly believe they are a crucial part of what helped me start earning a full-time income through FBA within a relatively short amount of time.



#### Sacrifice the big stuff

When you start making money on Amazon and the disbursements are landing in your bank account every couple of weeks, it is super tempting to start using that money on big ticket items right away — a new car, a bigger home, some new "toys" (whatever that means for your lifestyle or your hobbies), a fancy vacation. None of those items are bad, and none of them are things you shouldn't strive to buy with your Amazon income *one day*. But not right away.

If you are going to grow your profits and grow your eventual take-home pay from your FBA business, you need to have a mindset that is willing to sacrifice these big items at the outset. You don't want to put all of your money into frivolous expenses right off the bat, when investing more money back into the business for a period of time will help the business grow more in the long run.

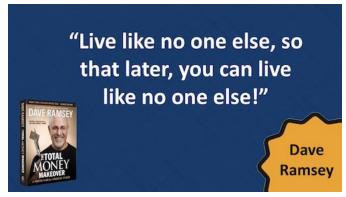
In the age of social media, it can be particularly difficult not to focus on the material symbols of success that we see other sellers posting about in reseller Facebook groups. Rather than admiring (or envying) the screen shots of huge sales numbers or pictures of a new truck purchased with FBA profits, we have to remember in the early days of our FBA business that sacrifice is generally a component of achieving success. If you can delay gratification and sacrifice big ticket items during the beginning stages of FBA, it will go a long way to setting you up for long-term success as a full-time FBA seller.

#### Sacrifice the small stuff

It's not just the items with a big price tag that can eat up your FBA profits as you are building your business — you also have to keep a close eye on ways you can sacrifice smaller items that add up to a lot of money in your monthly budget. I'm talking about things like eating out five nights a week, buying new clothes every month, or paying for cable TV. Again, none of these items are bad in and of themselves, but at this stage in building your business you have to ask yourself the question: **Do I want to spend this money on paying for 500 channels when I only watch 4, or do I want to buy more inventory and make more profits?** 

Adding up all the little things you can trim from your monthly household budget can turn into money you can reinvest in your business that will repay you exponentially over the years. It can be a difficult decision to make, especially when other family members are involved, but you have to weigh the benefits of short-term sacrifices and delayed gratification where your FBA business is concerned.

If you're a Dave Ramsey fan, you know which quote I'm about to share with you from his teachings: "Live like no one else, so that later, you can live like no one else!" He says these words over and over again in his book <u>The Total Money Makeover</u>, and I couldn't agree more with that statement. (Note: We don't agree with everything Ramsey teaches or with



his abrasive style, but this book does have some very helpful principles for managing money.)

If you live like no one else *now* (by sacrificing the material things in life that aren't truly necessary to achieve your goals), you can one day live like no one else with your debt completely paid off and your business and wealth built up. You can have true financial freedom in the future if you are willing to make sacrifices today.

I would also add that my goal is to live like no one else, so that later I can *give* like no one else. Part of my and Rebecca's goal for our FBA business is to steadily grow our profits so that we can steadily grow our charitable giving.

#### Become a budget ninja

Personal and business budgeting is essential, if you want your business to grow to full-time earning capacity in the shortest amount of time. You need to know all the numbers involved in both personal and business expenses so that you know without a doubt where your money is going each month.

The first step to knowing how your money is being spent is to **make sure you have** separate business and personal bank accounts. Hopefully you took care of this step early in the establishment of your FBA business, but if not, stop reading this book right now and go open a business bank account. Seriously. Do it now. It makes your financial organization much easier, and it makes reporting to the IRS much easier (and less suspicious looking).

When it comes to personal budgeting, Rebecca and I use a tool called **Every Dollar**, available on the website <a href="www.everydollar.com">www.everydollar.com</a> or as a mobile app. Each month we set up a budget based on our income for the month and our projected expenses, and then throughout the month we keep track of our expenses as they happen so that we don't overspend. It's super easy to enter expenses when you're out filling up the tank with gas or buying groceries, and you can sync the account across multiple devices so that family members can know how much money is available in real time. We use the free version of Every Dollar, but there's a paid version that comes with more bells and whistles.

Another great program is **YNAB** or <u>www.youneedabudget.com</u>. The folks at YNAB are passionate about educating people on the benefits of budgeting, as well as making it easy to set up and maintain a realistic budget. They also have a mobile app for entering your expenses on-the-go.

Check out this quote from Melinda Emerson, author of <u>Become Your Own Boss in 12</u> <u>Months</u>: "Many people shy away from budgets because they think that they are about limiting spending. Think again! A budget is about planning your spending."



I want you to understand this critical piece of information about setting a budget: **Budgeting is not about restricting yourself or your family in what you spend.** It's about knowing ahead of time how you plan to spend your money, so that you can make the best decisions for your family and not wonder where all your money went at the end of the month.

And the same goes for your business. You need to set a budget for your FBA business so that you know what your expenses are ahead of time and are prepared to pay them, rather than finding out at the end of the month that there's nothing left for your routine expenses (or to pay yourself!) because you spent it all on inventory.

#### **Focused time**

I love the acronym for **FOCUS: Follow One Course Until Successful.** When you're working on your Amazon business, that is all you need to be doing at the time. You have to limit the amount of distractions coming into your work time if you want to achieve

success faster. That includes limiting breaks "just to check Facebook real quick" or read news articles or whatever your favorite distraction is.

Now, taking a break from time to time isn't bad. But it can be easy to think that a "quick" break to check social media won't be a big deal, and then 30 minutes later you've gone so far down the rabbit trail that it's hard



to know where the time has gone. It's happened to me more times than I want to admit, and it's not at all a profitable use of my time. My business grows more when I focus on work and set distractions aside.

Another myth I want to bust is that multi-tasking allows you to make progress on multiple goals at once. It sounds good in theory, but studies have been conducted proving that multi-tasking (focusing on more than one task at a time) leads to distraction and poor results. **Multi-tasking slows down your completion rate as well as your success rate.** To find success, you need to focus on one task and do that task well.

If you're curious about how you're spending your time online, you can check out the **Rescue Time** app at <a href="www.rescuetime.com">www.rescuetime.com</a>. Rescue Time tracks where you go online and how long you spend in each place. Seeing the hard numbers of how much time we spend on social media or reading news articles can be a huge wake-up call for just how much time we waste each day on doing things that don't add value or lead to profits in our business.

#### **Confidence? Or Commitment?**

Can increasing your confidence lead to becoming a full-time FBA seller faster? Not really. You can be the most confident business person in the world, but that isn't the key to building a successful FBA business and achieving your dream of earning a full-time income with only part-time hours.

The key to success as a full-time FBA seller is **commitment**. Confidence is a feeling. It can come and go. It is based on circumstances, which can change in an instance.

Commitment, however, will get you through the difficult stages of your FBA business. Commitment to the process, commitment to building a business, commitment to your plan, commitment to achieving your goals. Commitment will lead to the hard work and tough decisions that are necessary for success.

#### **Support system**

Everyone needs a support system in life and in business, whether that means your spouse, your family, or your friends. Not everyone has supportive loved ones walking alongside them during their FBA journey, though. Sometimes your spouse might not be as excited about the idea of full-time FBA, or your friends may have a total lack of understanding about "that selling online thing you do." They may think this Amazon thing will only be something you do for a short time, not something that can become a long-term business.



If this is you, if you don't have solid support from family and friends, there are ways you can shore up that support. You definitely need to talk with your spouse, if they are unsupportive, and lovingly explain to them how important your goals are. Maybe their problem is fear over the uncertainty of being in business, and if you can explain your business numbers and your successes to them, it will give them some peace about the decisions you are making. If you are looking for more help in how to relate to a non-FBA spouse, Rebecca and I have written a book, *Married to Reselling: How to Balance Your Family Life with Your Online Business.* (You can use the code **HARMONY** to save \$10 off the book.)

When it comes to friends who are not supportive, maybe you need to make some new friends! I don't mean get rid of your old friends, but you can find a way to add new friends who are supportive of your FBA journey. You can either join a local meet-up of online sellers, or you can connect with likeminded folks on Facebook, perhaps in the Full-Time FBA Facebook group. (Just don't spend too much time on Facebook that you don't get your FBA work done!)

#### **Fastest Way to Success on Amazon**

If it's at all possible, I recommend taking the following steps to accelerate your progress toward making a full-time income through Amazon FBA:

- **Don't take a paycheck at first (if you can)** If possible, put every single dollar of your revenue from Amazon disbursements back into your business. The longer you put off taking a paycheck for yourself, the quicker you will be able to build up a snowball of profits from your disbursements. I understand it's not always possible to skip taking a paycheck, which is why I recommend the above steps for setting a budget and making short-term financial sacrifices. But if it's possible, prolong taking a paycheck so that you can take the following step...
- Reinvest every penny of your disbursements In the beginning stages, you should reinvest every penny possible back into your business, particularly in the form of more inventory. If you can buy more inventory (and make sure it's solid inventory that will sell quickly at a high ROI), you can speed the process of making sustainable profits on a regular basis. You also need to look into reinvesting your money in the form of the right tools to support your business and make more profits. The two tools that we most recommend investing in for the purposes of finding more inventory are <a href="InventoryLab">InventoryLab</a> (for RA sourcing through Scoutify and for our listing and accounting) and <a href="Keepa">Keepa</a> (for making better sourcing decisions based on historical pricing and sales rank data). I also highly recommend <a href="BQool">BQool</a> (for your automatic repricing needs) and <a href="Tactical Arbitrage">Tactical Arbitrage</a> (for OA and wholesale sourcing).
- Snowball effect If you are using the right tools and reinvesting every penny back into your business, you will begin to see a snowball effect on your disbursements. Think of a snowball at the top of a mountain. It starts off small, but as it rolls down the mountain it adds more and more snow and grows bigger and bigger. By the time it reaches the bottom of the mountain, it has gained so much momentum and added so much snow that it is unstoppably huge! The snowball is going so fast at that time and has so much size and power, it's almost unrecognizable from the small ball at the top. That is the effect you want to achieve with your business. If you keep investing money from your disbursements back into your business and buying more inventory to sell for even more profits, your profit snowball will grow and grow to the point where you no longer have to be concerned about reinvesting every penny you can take out a substantial paycheck every month and support yourself and your family full-time.

The amount of time it takes to get to a full-time income differs for everyone, depending on your personal situation, the size and stage of your family, and your comfort level for your standard of living. **Neither I nor anyone else can tell you how long it will take to achieve that point.** But I can tell you that the longer you can go without a paycheck at first and reinvest those profits, the quicker your disbursement snowball will grow.

Success is not a matter of chance. **It's a matter of choice.** You can choose to make good choices for your business and your personal finances that will push you toward success.

What those good choices look like may be different for each person, so it's up to you to take this advice and make it your own.

#### **Do Not Sacrifice These Things**

After I've told you all of the ways you can make sacrifices and delay gratification, it would be remiss not to discuss the things that you absolutely cannot sacrifice on your way to success.

- Your family Your spouse and children should not think that Amazon is the most important thing to you. Your close family needs to know they are the most important thing on this planet, no questions asked. When it comes to making short-term sacrifices for the sake of your business, do not sacrifice time with your spouse or kids. Any success you find on Amazon is not worth losing your family.
- Your health Your health is a finite resource, and you must take care of it if you want long-term business success and quality of life. Exercise, diet, and self-care are vital if you want to make it long-term in running your FBA business. If you're out doing RA on a regular basis, you're probably getting lots of steps in each day, but are you making sure you eat



healthy? If you're at home working on the computer all day, are you getting up from the desk or couch to get exercise throughout the day? There are small steps you can take each day to prioritize your health, give yourself more energy, and improve your quality of life as you work at your FBA business.

• Your friendships — Many times sellers find out when they leave their 9-to-5 job that they are losing out on their most constant friendships by saying goodbye to their coworkers. It takes intention, but it's important to maintain regular friendships and build a support network, whether it's through church, social clubs, your neighborhood, or meet-ups.

Transitioning to full-time FBA is a huge life change, both financially and in your day-to-day life. The financial freedom from supporting yourself through FBA is more than worth the little sacrifices you make here and there to push forward to success, yet there is also a give and take you must balance as you make choices for your business growth.

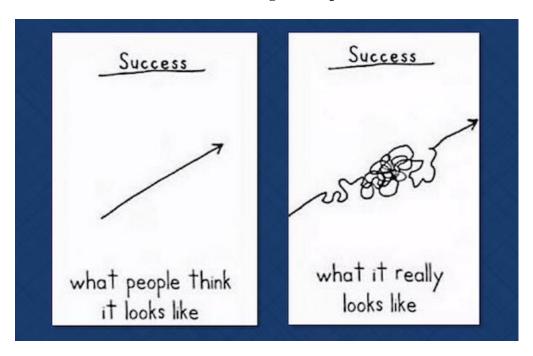
Balance is achievable, particularly if you keep a close eye on your "why" — why are you seeking to build a full-time FBA business? For many of us, the "why" comes down to aspects of our family life and personal life. Each of us has to decide how we want to prioritize our FBA journey. It is possible to make a full-time income through FBA without following the steps I list above — but it might take longer. The choice is up to you.

## **Chapter 6 - Master the Mindset**

Mindset matters when it comes to taking your FBA business to the next level. Your mindset involves where your head is in this game — where you are focused, where you are going, what you are thinking, what is driving you on a daily basis. Your mindset guides and influences everything you do.

Your mindset determines whether you can "think big" about your business and whether you will be able to think creatively to overcome problem points. Mindset also will affect whether or not you can stick with this FBA business for the long-term and develop it into a full-time income.

#### Check out these two different drawings of the path to success.



The path on the left is what most people think (or hope) it will look like on the way to success. **But the path on the right is much more realistic.** Success typically takes a crazy path, involves lots of bumps and bruises, requires going backwards at times, and can be frustrating to say the least. The path to success is messy, but you *can* find growth and success in the long run if you have the right type of mindset.

My inspiration for this chapter comes from the book <u>Mindset</u> by Carol Dweck, which I highly recommend. For me, it was a life-changing book that deeply impacted how I view my business and how I work on it. Now, this isn't some weird psychological "just think positive thoughts" type of book. **Dweck bases the book on solid scientific research, and she discusses practical ways that we can influence our business through our mindset.** 

In the book, Dweck discusses two main mindsets: **the growth mindset and the fixed mindset**. Here are a few of the differences between the two mindsets:

Growth Mindset	Fixed Mindset
Intelligence and talent can be developed.	Intelligence and talent are fixed.
Persists in the face of setbacks.	Gives up easily.
"I will learn from failure."	"I am a failure."
"I want to keep learning."	"Why should I bother?"

Maybe you can relate to one of these mindsets. Sometimes we can even have a growth mindset in certain situations, but a fixed mindset in other situations in our lives. Perhaps you have a growth mindset when it comes to your FBA business, and you thrive in the challenges. You love to push through the barriers to find success in the most difficult aspects of business. Or perhaps you have a fixed mindset about your business — but I doubt it, because here you are learning what it takes to go full-time!

You need to understand that **your mindset is the rudder that can be used to steer your business in the right direction.** Even if you generally have a growth mindset, you might find yourself getting bogged down with fixed mindset thinking at times, and in this chapter I want to help you see the dangers of dwelling too long in that type of thinking. Towards the end of the chapter, we will talk about some ways you can change your mindset and positively impact your business. It is possible to change from a fixed mindset to a growth mindset, and I want to encourage you to adapt your mindset along the way.

Before we get to that point, though, **I want to cover 9 different types of mindset that will affect your business.** Some of these areas might be strengths for you, and others might be weaknesses. But if you can look at these types of mindset and how you fall on the spectrum of thinking for each one, you can begin to make better choices and know better how to focus your thinking when it comes to your FBA business.

1. Marathon (growth) vs. Sprint (fixed)

The goal of this *Next Level Amazon* course is to develop your FBA business into a full-time income for you and your family over the long run. I hope you would see right off the bat that a long-term goal such as this one needs to be a marathon, not a sprint. It is something you train for and focus on over a long period of time.

A marathon is 26.2 miles and requires a great amount of endurance to complete. You don't just wake up one day and decide, "Hey, I think I'll go run a marathon today," if you haven't been training for it for months ahead of time. If you do try to go 26.2 miles without training, you will likely either quit before you get to the finish line, or you'll end

up in the hospital.

You could wake up one morning and decide to go run a sprint — it's a shorter distance, completed at the fastest pace possible. You could sprint 200 yards without training for it — it doesn't mean you'll be super fast, but you will most likely be able to finish that distance.

# Marathons require endurance, and endurance does not develop

**overnight.** A few years back I wanted to train to run a 5k, and I had to start with an app called Couch to 5k. It starts you off running one minute at a time, and then two minutes at a time, and then three minutes, and so forth, until eventually you're able to run for 30 minutes or more to finish a 5k. Since I started running with that app, I've run a few 5ks, and I've run a 10k — but I'm definitely not ready for a marathon. I don't have the endurance built up for that distance.

Running a marathon requires breaking down larger goals into smaller ones. Like I said above, I needed to run a 5k before I could run a 10k. A marathon runner will typically set smaller goals for their training each week and each month as they prepare for a race 6 to 12 months in the future.

Working towards these goals over this period of time requires patience. You won't complete your goal a week from now, or maybe even a few months from now. Many times when we start talking about transitioning an FBA business into a full-time income for our family, we romanticize many aspects of the final results (how wonderful it will be to be my own boss, how great it will be to have financial freedom and freedom in my schedule, etc), but we don't focus on how long it will take to get to those results. It takes time, energy, and preparation over a period of time, which means we will need to exercise our patience along the way.

#### 2. Abundance (growth) vs. Scarcity (fixed)

The abundance mindset is another essential component of having the right frame of mind to make a full-time income at FBA. The opposite of an abundance mindset is a scarcity mindset, and these two mindsets can apply to many aspects of doing business.

Before we get any further in this section, let me ask you a question — what do you think of when you see the picture below?



You probably don't need me to tell you this is a picture of an Amazon FBA warehouse. But what is your first thought when you see it? If you have an abundance mindset you're probably thinking something along these lines:

- Wow, that's so interesting how they have everything organized.
- Look at all those shoeboxes! Or is it another type of box? There's so many of them!
- Some of that stuff hasn't even been processed yet. How many millions of boxes must there be in that warehouse?
- This picture gives me hope that I can find plenty of inventory to sell through FBA too.

If you have a scarcity mindset, however, you probably see this photo and think, "Look at all those shoeboxes. There's no way there's anything left on retail shelves for me to buy."

For someone with a scarcity mindset, there isn't enough of [fill in the blank] to go around, and you're afraid you'll probably miss out.

If you want to make it long-term as a full-time FBA seller, you have to function with an abundance mindset the majority of the time. For some folks, this type of mindset comes naturally, but for others it takes work. In our family FBA business, I am naturally optimistic and have an abundance mindset, but my wife Rebecca tends to go down the road of scarcity if she isn't careful with her thoughts (don't worry, she gave me permission to say this here). It has taken a lot of effort, but she can now look at a sourcing situation and have an abundance mindset, rather than a scarcity mindset that makes her want to quit sourcing altogether.

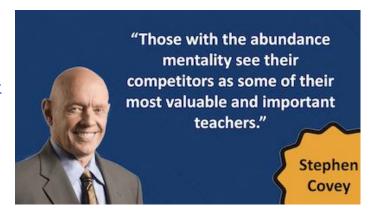
#### The abundance mindset includes thoughts like these:

- There are so many inventory items out there to find.
- Other sellers can't find everything there will be plenty of inventory left for me to find.
- Even I can't find everything there is to find, and that's ok.
- Sometimes it takes a little longer to find inventory, and that's ok.

Having a scarcity mindset can be dangerous when it comes to sourcing. If you go out and source at three different stores and don't find anything to buy, what are you going to do? Someone with a scarcity mindset would consider just packing it in and going home for the day. But someone with an abundance mindset will keep at it and will go to just one more store until they find inventory to buy. The person with the abundance mindset knows that opportunity is everywhere, you just have to find it.

In addition to an abundance mindset when it comes to inventory, you also need to have an abundance mindset when it comes to other FBA sellers. Stephen Covey, author of *The 7 Habits of Highly Effective People*, said,

"Those with the abundance mentality see their competitors as some of their most valuable and important teachers."



Sometimes FBA sellers will post

photos in Facebook groups of high sales numbers or of overflowing carts full of inventory at retail stores. It can be tempting to see those types of posts and think, "That person lives in my area. I can never compete with them when it comes to buying RA

inventory." Or "I'm never going to be able to do OA like she does. There's too many other sellers out there who buy up all the good OA finds before I can."

#### See the scarcity mindset in those statements?

Instead of those types of thoughts, you can work on developing an abundance mindset and thinking these types of thoughts:

- How did that seller make that system work?
- How did they find that inventory at that store?
- How did they get those sales numbers in that period of time?
- How can I learn from what they have done so that I can see similar results?
- If they can do it, I can do it too.

#### 3. Responsibility (growth) vs. Blame (fixed)

The mindset of being responsible is the ability to receive and accept accountability for your actions. The opposite of having a responsible mindset is playing the blame game, where everyone and everything else is at fault — except for you.

When it comes to running a successful FBA business, you need to be able to take responsibility for your business results, even when those results are less than favorable. Again, you may see these types of posts in the Facebook groups for FBA sellers, where folks will complain about the latest Amazon rule changes or the latest fee changes and how all of these changes are ruining their business. Do guideline changes or updated fees affect our FBA business? Yes, definitely. But will they ruin our business? Not if I have anything to do about it! If you have a responsible mindset, you take the changes, make adjustments, and keep on doing business the best you can.

The FBA seller who can pivot when necessary, who can make adjustments to their business when things happen that are out of their control — that's the FBA seller who will find success in the long run. Just because the circumstances change doesn't mean that your business is over and done with. No matter what is causing the problem, *you* can be the solution. You are accountable for the results of your business, no one else.

#### 4. Resourceful (growth) vs. Lazy (fixed)

Another mindset you will need to master is the mindset of being resourceful, the opposite of which is being lazy.

When it comes to being resourceful, I'm reminded of Tony Robbins' quote: "The defining factor is never resources, but resourcefulness." Many times we become

deluded into thinking, "If only I had the tools that person has, my business would be better" or "All I need is to implement the strategies that other business is using and then my business will grow faster." While it's true that tools and strategies can help us, sometimes everything we need is already right there in front of us. Sometimes our business doesn't need another new gadget or shiny bells and whistles — we just need to use the resources we already have.

Here's an example from my own childhood. When I was little, my dad bought a set of encyclopedias for me and my sisters. We had an entire bookshelf filled with A to Z of the encyclopedia. From time to time, we would be sitting around as a family, my dad watching baseball on TV, just hanging out as a family — and I would ask my dad a question, "Hey Dad, what is...?" Fill in the blank with all sorts of questions that a young boy would ask about the world. But instead of telling me the answer he already knew, my dad would say, "Well, why don't you go look it up in the encyclopedia and tell me what it says?" So I would go look it up, find out the answer, and come back to report my findings to my dad.

Little did I know, my dad was teaching me an important lesson — how to be resourceful. I had a resource (the encyclopedia), and I needed to take advantage of it. Many times he could have easily told me the answer I needed in much less time than it would take for me to look it up, but he wanted me to learn how to find the answers on my own.

The same holds true when it comes to info about running your FBA business. We have such a vast resource in the form of the internet: Google, YouTube, Amazon Seller Central, and the search bar in Facebook groups with a vast archive of posts. Notice I said "the search bar" of these FBA Facebook groups. I often see folks ask fundamental questions in groups that have been repeated time and again, and often these very questions are answerable with a quick Google search or a search in the Facebook group.

I'm not saying you shouldn't ever ask questions among your fellow resellers — after all, that's the whole point of Facebook groups. But I'm saying that the sellers who are resourceful and figure out basic information on their own will likely achieve business success faster and get more out of the networking of Facebook groups in the long run. Chris Green, author of the book *Arbitrage*,



is known for saying, "Don't be the lazy competition." There are other folks out there trying to do FBA as a business who are incredibly lazy, and they aren't going to make it in this business. These folks are lazy because they send in inventory to Amazon without removing price tags. They spend about 30 minutes sourcing for inventory and give up when they don't fill up a cart. They don't take advantage of the resources they have right in front of them, and they expect other people to figure things out for them. Don't be that way. I know you aren't that way, or you likely wouldn't be taking this course in the first place.

#### 5. Focused (growth) vs. Scattered (fixed)

We've already discussed the importance of focus earlier in the course, but I want to mention it here again as a core mindset that you need to succeed full-time at FBA. Focus can be more difficult now than ever because our tendency is towards being scattered and distracted, and there are more ways than ever to distract ourselves from what's important.

As FBA sellers who are connected to each other on Facebook, we can see all the strategies and techniques that other sellers are talking about, and we get **shiny object syndrome**. We get distracted by the newest, latest shiny object that everyone is talking about, and we're off to try something new.

The sellers who achieve long-term success, however, are able to focus on one task until they master it. They focus



on one concept until they are certain whether or not it is right for their business. **They follow one course until successful** — **FOCUS.** 

Focused learning is all about information mastery. Scattered learning is information overload. If you find yourself experiencing overwhelm in your FBA business, you need to take a step back and see how your learning or your business growth are scattered. Ask yourself how you need to focus in order to eliminate the overwhelm — what one thing do you need to focus on in your business in order to get the most results?

#### 6. CEO (growth) vs. Employee (fixed)

We covered some of the implications of this mindset difference in the chapter on outsourcing, but I want you to continually check your mindset to make sure you are thinking like a CEO (growth mindset) and not like an employee (fixed mindset).

A CEO sees the big picture of the overall business they are running. A CEO does not get frustrated when there's one day in the week with lower sales than others — they know there is ebb and flow, and one off day will not ruin the entire year's sales. A CEO does not get frustrated when one store doesn't have as many items to source as they had hoped — they see the big picture that there are more stores available for sourcing, not just this one.

Also, a CEO knows the numbers of their business. I don't know about you, but I love the TV show Shark Tank. I find it cringe-worthy when a business owner comes in with a pretty decent idea for a product, and the sharks start asking questions like, "What can you tell me about your customer acquisition costs?" — but the business owner stumbles over the answer because they have no idea what those numbers look like for their business. Or the sharks will ask, "How were your profits last year?" And the business owner will say,

"We had \$100,000 in sales." But sales numbers don't matter to the sharks. They need to know the profits. Yet time and again these folks will come on the TV show and not have a clue what their profits were.

The same holds true for a successful Amazon FBA business CEO — you need to know all your numbers, not just fluffy numbers like overall sales. Luckily our customer acquisition numbers aren't generally something we need to focus on, since it is Amazon's job to bring the customers to their platform. We could get into the details of Amazon payper-click ads and the costs involved with that program, but that's not really the point I'm trying to make here. I just want to bring to your attention the different kinds of details a CEO should be focused on when it comes to running a successful business.

One more attribute of a CEO mindset: the CEO creates the path and direction of the business. The CEO of an FBA business isn't always running around trying to put out fires, reacting to the latest email from Amazon, freaking out that the sky is falling because of a blog post they read. A CEO just can't have that kind of mentality — they have to be the one casting a vision for the team (even if it's a team of one or two people), and that includes staying on course when other folks are getting distracted.



#### 7. Entrepreneur (growth) vs. Hobby (fixed)

The next one might seem obvious, but I don't want to gloss over it. A full-time FBA business owner must have the mindset of an entrepreneur, not the mindset of someone pursuing a hobby. An entrepreneur is consumed with thoughts of their business. I remember when I first got started with FBA, I was even having dreams at night about sourcing for inventory.

Now, I don't mean the business should consume your thoughts in an unhealthy way. But if you're thinking about your FBA business all the time and trying to figure out solutions and can't stop having new ideas related to the business, then you have the entrepreneur mindset. If you don't really pay your business much thought when you aren't working at it, you might just have an expensive hobby.

An entrepreneur loves the work they do. If you don't enjoy any of the aspects of an FBA business, you are likely in the wrong line of business. Now, I don't mean that you have to love packing up boxes or removing price stickers. Those aren't really fun tasks for most people. But if you don't enjoy any type of sourcing and you don't enjoy managing your inventory, you might need to consider a different type of business for long-term success.

Another facet of the entrepreneur mindset is that it's easy to make sacrifices for the success of the business. If you aren't interested in giving up your TV-watching time in the evenings to make that push towards becoming full-time FBA, you likely don't have the entrepreneur mindset. An entrepreneur knows that some lesser things are more than worth giving up in order to gain the greater good of your business's success.

#### 8. Professional (growth) vs. Amateur (fixed)

The next mindset you want to attempt to master is the professional mindset. The opposite of a professional is an amateur. **Professionals get paid** for their work; amateurs do not. If you want to be treated like a professional, you need to act like one — even if you don't feel like you are one yet.

#### Amateurs only have hope.

- I hope I find some inventory.
- I hope I get some sales.
- I hope I increase my profits.

# AMATEURS HOPE, PROFESSIONALS WORK.

#### Professionals don't just hope. They work, and they work hard.

- I will put in the work to find enough inventory.
- I will put in the work to get more sales.
- I will put in the work to increase my profits.

A professional creates productive work habits. Amateurs only work when they are inspired or when they feel like it. A professional shows up to work each day and gets the job done. Good work habits can overcome a lack of inspiration. Professionals don't sit around waiting for inspiration to strike, but they put in the hours to move their business forward, day in and day out. A professional can still do their best work even when they don't feel like it.

A professional understands that work is structured and scheduled. An amateur sleeps in every day and just works...whenever. An amateur doesn't plan out his next sourcing trip, but just goes out to look for inventory...whenever. But a professional gets up at a regular time each day (however early that might be) and has a plan for how to get their work done for the day.

#### 9. Learning (growth) vs. Failure (fixed)

Failure is always the best teacher. Any successful person will tell you they have had multiple failures before they found success. Failure is pretty much guaranteed for all of us at some point in life. The difference between failure and eventual success is how you handle your failure.

When you fail at finding inventory for the day or when you buy a dud that ends up becoming a loss, how are you going to respond? Are you going to give up or are you going to learn from what happened and try again?

My first wholesale order is a perfect example of how to learn from



failure. I spent way more money than I should have on an initial order (whatever number you are thinking, add a zero to the end of it!), and I ended up losing money on the whole deal. It was a valuable (literally – it was costly) lesson, but it didn't stop me at all from continuing to build the wholesale aspect of my business. I let my failure teach me, I tweaked my strategy, and I made more purchases. Today my wholesale sourcing makes up a significant percentage of my sales and profits, but I wouldn't be where I am if I had been discouraged and given up after that initial failure.

One key to having a learning mindset is to make sure you are also applying what you learn. Many sellers out there (me included) can become addicted to learning, always wanting to read a new business book or take a new course. But if you don't apply the info you are learning, there isn't much point. Application is crucial to the learning mindset if you don't want to be wasting your time.

Failure is not the opposite of success. **Failure is a vital step towards success.** Do not sit down and give up in your failure, and do not internalize it. Remember the Zig Ziglar quote I mentioned in the introduction to this course: "Failure is an event, not a person." Learn from the failure events in your business, and use them to move forward.

#### **Changing Your Mindset**



Take a look at the summary of the different types of growth mindset we have covered throughout this chapter. You might be thinking to yourself, "OK, I've got some of these mindsets, but others are a weakness for me." What can you do if you want to improve yourself and change your mindset from fixed to growth?

Changing your mindset takes time, but it is possible. Many aspects of our mindset are ingrained in our personality because of our experiences or maybe our heredity. **Here are a few suggestions for working on changing your mindset:** 

#### 1. Recognize your internal voice.

Now, I'm not talking about crazy voices in your head, but the voice you "hear" talking to you saying things like:

- "I'm not good enough."
- "I'll never be as good as that other person."
- "I'm a failure."
- "I'll only ever be average."

Just recognize that you have those thoughts — we all do.

#### 2. Ignore any voices that use extreme words like "always" and "never."

After you recognize that internal voice that is feeding you negative thoughts, be very wary of any time you hear extreme words or phrases, such as:

- "I'm *never* going to be successful at this business."
- "I always fail when I do RA."
- "I'm *never* going to be able to make enough money."

Ignore those voices — they aren't true!

#### 3. Compare the voices with the truth.

"I'm never going to be able to find more inventory." **Is that true?** I mean, you found inventory yesterday. You found inventory last week. Just because you had a bad day today, doesn't mean you're *never* going to be able to find more inventory.

"I'm never going to be able to outsource." **Is that true?** Have you even tried yet? Follow the steps I've given you in this course, and do some more research on the types of outsourcing you want to try before you decide whether or not you can do it.

#### 4. Dwell or meditate on the positive.

Focus on thoughts such as these:

- "I can do this."
- "I can find more inventory, whether it's today, tomorrow, or next week."
- "I will be able to outsource."
- "Eventually I will be able to outsource even more aspects of my business."

I'm not trying to say that just because you think something, it will happen. But focusing on negative thoughts definitely drags us down mentally, so why not focus on positive, uplifting thoughts instead?

#### 5. Give yourself some grace and be patient.

Your mindset isn't going to change overnight. Your business isn't going to be transformed overnight. Work on these changes and be happy with seeing incremental improvement over time.

Your mindset is so ingrained in your thinking that you might just be at the beginning of recognizing the ways you have a fixed mindset. Give yourself the time and patience you need to recognize your old way of thinking and to begin developing a new way of thinking. You don't have to beat yourself up if you don't have a completely different mindset by next week.

Now, if at this point you start telling yourself, "I'll never be able to transition from a fixed mindset to a growth mindset," recognize what's going on, and ignore those "always" and "never" thoughts!

#### **Further Learning**

If you want to read more on the topic of mindset, I highly recommend you check out Carol Dweck's book *Mindset*. She includes an entire section in the book about changing from a fixed mindset to a growth mindset, and both Rebecca and I benefitted greatly from reading it and implementing her strategies.

In case you think this is some wacko book on the power of positive thinking, let me tell you how popular and established it has become in professional circles: the book was published in 2007, and (as of 2021) it's currently ranked around 400 in the Books category on Amazon. At the time of this writing, there are over 65 million books on Amazon, so you can see just how influential the book *Mindset* is. I hope you are able to take the lessons from this book that I've included in this chapter and apply them to your FBA business to find success.



### Section 2 - Reaching the Top - Going Full-Time FBA

## **Chapter 7 - Insuring Your Success**

#### **Insuring Your Success - Liability Insurance**

During this chapter I'm going to get into some of the nuts and bolts related to a topic most Amazon sellers bring up right away when they are considering going full-time with their FBA business: **insurance.** Whether it's liability insurance for your business or health insurance for you and your family, you want to make sure you are informed and make the best decisions to cover your loved ones and your hard-earned business.

#### Before we go any further into this chapter, I want to issue this disclaimer:

I am not a legal professional, attorney, insurance professional, or CPA. I am not giving professional advice on insurance recommendations. Speak with an insurance agent for professional advice.

In this chapter I am merely summarizing information and pointing you towards the resources you need to consult when you are making decisions for your business and your family. I am not recommending you take any particular course of action.

#### **Liability Insurance**

In this section of the chapter, we're going to discuss Amazon's requirements for **commercial general liability insurance (CGL).** A CGL policy protects your Amazon FBA business from a financial loss in case you are ever liable for personal injury or property damage because of your products, business operations, or your employees.

Usually a CGL policy will cover any costs of your legal defense for a liability case, and it will pay damages on your behalf if you are found to be liable. If damages are paid on your behalf, they will be paid up to the limits of your policy — so the bigger your policy, the more damages can be paid.

A CGL policy also usually covers loss due to "non-professional negligent acts" and usually will provide replacement value of loss of assets due to these non-professional negligent acts by either you or your employees. This means you would be covered in the case of an accident that occurs at your place of business, even if it doesn't have anything to do with carrying out your business.

#### Reasons to get commercial general liability insurance:

#### 1. It's the smart thing to do.

It just makes financial sense to have insurance coverage to protect your business, especially if you are running that business out of your home. Any number of things can go wrong at your house where you would need to protect not just yourself, your loved ones, and your personal property, but also the business upon which your livelihood is based: home fire, flooding, smoke damage, theft, to name a few.



If any of these types of unfortunate events occur, your homeowners insurance will not cover your business assets, even if you do business out of your house. Many people assume that if your computer or anything else in your home office or garage is stolen or damaged, your homeowners policy will automatically cover it, but that's just not the case. Think about how much could be affected if you have a robbery or damaging event in your home office: your laptop, your printers, your desk, your shipping station, your supplies, your inventory. You need to make sure you have commercial general liability insurance to cover these business assets.

Or think about this — what if a FedEx delivery guy comes to your house to pick up or drop off a shipment, and he trips and breaks his leg on your property? He could end up suing you, and you could be found at fault for his accident. Commercial liability insurance would cover that type of legal costs and any damages that result from a lawsuit. Or what if a teenager who comes to work for you needs stitches after a tape gun accident? CGL insurance would cover this type of incident. If you are running a business from your home (or anywhere else, for that matter), it's the financially smart thing to do to get a CGL insurance policy.

A CGL policy, however, would cover more than just incidents that occur at your home or warehouse; it would also cover any incidents that may happen related to an item you sell on Amazon. Some examples of these types of incidents might include the following:

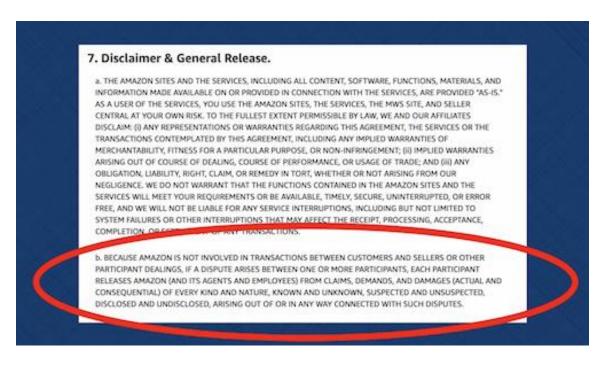
- If you sell a glass jar that breaks and injures a customer
- If you sell a grocery item and the customer ends up with food poisoning and a hospital stay
- If you sell a toy that breaks and your customer's child gets a part lodged in their throat and needs to go to the ER

Thinking about these scenarios is unpleasant, but any personal injury or property loss caused by items you sell on Amazon would be covered by your CGL policy.

Now, at some point most (if not all) of us as FBA sellers start thinking through these hypothetical scenarios and wonder, "Wouldn't Amazon also have some type of insurance to cover these potential incidents from items purchased on their website?" But no — you as a third-party seller already let Amazon off the hook for any liability for products you sell. According to the terms of service that you signed to open your Amazon seller account, Amazon has no responsibility or liability in these instances.

Check out the statement in the agreement you signed with Amazon, under "7. Disclaimer & General Release":

"BECAUSE AMAZON IS NOT INVOLVED IN TRANSACTIONS BETWEEN CUSTOMERS AND SELLERS OR OTHER PARTICIPANT DEALINGS, IF A DISPUTE ARISES BETWEEN ONE OR MORE PARTICIPANTS, EACH PARTICIPANT RELEASES AMAZON (AND ITS AGENTS AND EMPLOYEES) FROM CLAIMS, DEMANDS, AND DAMAGES (ACTUAL AND CONSEQUENTIAL) OF EVERY KIND AND NATURE, KNOWN AND UNKNOWN, SUSPECTED AND UNSUSPECTED, DISCLOSED AND UNDISCLOSED, ARISING OUT OF OR IN ANY WAY CONNECTED WITH SUCH DISPUTES."



You can see from the screen shot above, Amazon has the statement in all caps in their agreement — I'm not yelling at you across the internet by putting that quote in all caps. All of that language in their disclaimer is Amazon's fancy way of saying, "You have to agree to our terms before you can sell on Amazon, and one of those terms is that you are signing away our responsibility for any legal disputes between you and customers." If you want to see this Disclaimer & General Release for yourself again (you already saw it once when you signed it), you can use the quick link fulltimefba.com/agreement to go directly to the Amazon page. I encourage you to check

95

it out for yourself to see if it has changed at all from the time of this writing to when you are reading through this course.

#### 2. It's required.

Not only is it a smart idea to get a CGL policy, but it is also required by Amazon. Well, at the time of this writing, carrying a CGL policy is not a requirement for all Amazon sellers, but if you are at the point where you want your FBA business to go full-time, you are likely one of the sellers for whom it *is* required. **CGL insurance is required by Amazon for the following sellers:** 

 For sellers who exceed the insurance threshold — That sentence is Amazon's fancy way of saying that sellers with a certain level of sales per month need to carry insurance. For Amazon sellers in the US, if you average \$10,000 or more per month in sales for three consecutive months, Amazon requires you to have CGL insurance. If you want to see more



information about this requirement, you can go to the quick link fulltimefba.com/agreement and scroll to #9 to see Amazon's insurance threshold and requirement. If you sell on any other Amazon marketplaces (like Canada or the UK, for example), you will want to find out the insurance threshold for your particular marketplace in the seller agreement at fulltimefba.com/agreement and scroll down to the part of the document that defines what "insurance threshold" means.

- For sellers who are directly requested to add insurance In some cases, you might receive an email directly from Amazon requesting you add insurance coverage, regardless of whether you meet the insurance threshold. If you have received this email in the past or receive it in the future, do not ignore it.
- Potentially for all Amazon sellers at some point in the future There's
  no way to know for sure, but at some point in the future Amazon might
  require all third-party sellers to have CGL insurance.

For more information about Amazon's insurance requirements, the quick link <u>fulltimefba.com/insurance</u> will take you directly to the Amazon page with their requirements. I will include a screen shot of information from that web page here for your convenience, but always do your due diligence to visit the link yourself to see if there have been any updates.

## **Insurance Details**

## Pro Merchant Insurance Requirements

Pro Merchants who sell on Amazon must provide proof of Commercial General Liability insurance. This insurance, obtained at the merchant's expense, shall cover up to \$1,000,000 per occurrence and in the aggregate and must include product liability, bodily injury, or personal injury, property damage, and other requirements as stated in the <a href="Amazon Services Business Solutions Agreement">Agreement</a>. The insurance must indicate that "Amazon.com, Inc., and its affiliates and assignees" are added as additional insureds.

Summary of Requirements for Pro Merchant Insurance

The Certificate of Insurance must:

- · Be an original document.
- · Contain an Additional Insured Endorsement.
- List all Pro Merchants' subsidiaries or DBAs covered by the certificate provided.
- Provide at least 30 days' notice of cancellation, modification, or non-renewal.
- Show complete insurance carrier names as listed in the A.M. Best Property & Casualty Guide.
- · Be completed in its entirety and signed.

Please note: Binders are not acceptable.

You might freak out when you read through these requirements and think, "I have to have a million dollars of insurance?! That's going to be expensive." We'll cover later in this section what the average cost ends up being — but I'll tell you now that the cost of CGL insurance at this amount is very minimal, especially if you're making \$10,000 in sales per month.

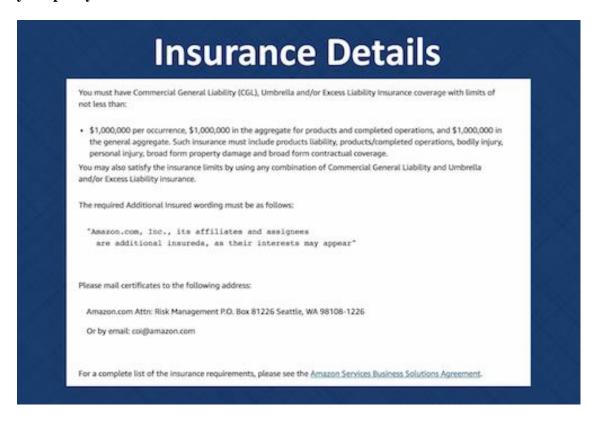
Notice that you are required to provide a certificate of insurance to Amazon under these guidelines:

- Be an original document.
- Contain an Additional Insured Endorsement.
- List all Pro Merchants' subsidiaries or DBAs covered by the certificate provided.
- Provide at least 30 days' notice of cancellation, modification, or non-renewal.
- Show complete insurance carrier names as listed in the A.M. Best Property & Casualty Guide.
- Be completed in its entirety and signed.

You need to provide this above information to your insurance carrier to make sure they know what Amazon's requirements are for the certificate, so they will know exactly what to include on the certificate.

In the below screen shot (still from the same web page we've been discussing, <u>fulltimefba.com/insurance</u>) you can see word for word what Amazon wants included in

your policy. You should give this information to your insurance carrier to include in your policy:



Once you have the completed certificate, you can mail it or email it to the contact information listed at <u>fulltimefba.com/insurance</u>. The address at the time of this writing is shown in the screen shot above, but you should double check to make sure the information is current.

#### **How to Get Insurance**

Now that you know you need to get a commercial general liability insurance policy for your FBA business, you have a few different options for how to go about getting an insurance policy.

#### 1. Contact multiple insurance agents.

You want to make sure that you have multiple opportunities to compare prices and coverage for the different available policies. To begin with, I suggest contacting the insurance agent who provides your home or auto insurance. If you have a good relationship with your agent, there's no need to go looking somewhere else. You might also be able to get a combination discount for having multiple policies with the same company.

#### Other places to contact for quotes for a CGL policy:

- Contact your bank; many banks offer business insurance.
- Google insurance agents in your area.
- Google insurance companies known nationally.
- Google "commercial general liability insurance" for more options.

Keep in mind that when you do a Google search you might have results at the top of your search that are actually advertisements. You might find good information from those ads, but just be aware and don't confuse the ads with the rest of your search results.

# I've heard of FBA sellers having success getting CGL policies with the following nationally-known insurance companies and banks:

- Allstate
- Farmers
- The Hartford
- Nationwide
- State Farm
- Wells Fargo
- Zurich

The key to getting a CGL policy is understanding that you need to shop around and be aware that whether a company will give you a policy depends on numerous factors related to your business' own particular situation. Just because one seller had no problem getting a policy with Allstate doesn't mean you will automatically be able to get a policy with them. But you can't



know who will be willing to give you a policy until you have done your due diligence to contact multiple agencies. I will give you more details about how to go about making these contacts in a section below.

#### 2. Compile and compare coverage and quotes.

After you have contacted multiple insurance agents, you should take your results and compile them in a format where you can easily compare the coverage and quotes. This means you will need to find out from each agency what exactly is covered in their policy.

#### Don't be afraid to ask lots of questions, such as the following:

- Does the policy cover inventory at Amazon's warehouses?
- Does it cover inventory in your home?
- Are your assets (computer, office equipment, etc) in your home office covered?
- Is your inventory covered while you're transporting it in your car?

- Are worker injuries covered? Delivery injuries?
- Are legal costs covered? Are damages covered if you are found liable or at fault in a lawsuit?
- Will lost or damaged items be covered at the replacement value or another value?
- Is there a discount for paying a full year at once versus paying by the month?

#### 3. Choose the best insurance option for your business.

The reality is that you might not get a lot to choose from. You might do a lot of work to contact a lot of insurance companies, but find that very few of them are willing to offer you coverage. The world of online selling is still new enough and unfamiliar enough that some agents or companies are hesitant to offer coverage. Some agents aren't confident that they will be able to find you a policy, so they might not be willing to work with you. But there are some agents who will work with you, if



you're willing to call around until you find some options. Just because one State Farm agent doesn't know how to (or want to) help you, don't give up — there are thousands of State Farm agents out there, and plenty of them will be interested in taking your business.

When you are making your choice from the results you've compiled, don't just pick the cheapest option. Cheap sounds like a good idea until you actually need to use the coverage, and then you realize too late that you aren't covered for what you're needing help with. Be sure to weigh all the options by thinking through your risks as an FBA seller.

#### Contacting an insurance agent

Let's talk now about how to actually go about contacting insurance agents to ask for a CGL policy. If you don't handle your initial contact the correct way, you might scare away the less confident agents who aren't familiar with online selling.

First, explain to the agent that you have an online store and need commercial general liability insurance that covers up to \$1,000,000. At this point the agent will likely ask you some questions related to your business:

- Do you sell ingestible items (foods, supplements, etc)?
- Do you manufacture your own items or is your business resale only?
- Do you import items from out of the country?
- Do you sell baby items?

The quote the agent gives you might be different based on your answers to the above types of questions. They might also ask about your average inventory level; an inventory level of 500 items might receive a different quote from one of 5000 items.

Next, if the agent is able to help you get a CGL policy, then you need to explain to them that one of the places you sell online is Amazon.com, and the following words need to be part of your policy: "Amazon.com, Inc., its affiliates and assignees are additional insureds, as their interests may appear." These are the words listed in Amazon's guidelines, remember?

I recommend waiting for this step of the process to tell the agent you sell on Amazon. Again, if you tell them first thing that you need insurance for selling on Amazon, the agent might hesitate or be confused about how to help you, and they might not be willing to find a policy for you. But if they do the work for you to find a policy to cover you as an online business, they will be more likely to do what it takes to get Amazon's required language written into your policy.

The final step in the process is to get your insurance certificate (as detailed in the section above) and send a copy to Amazon. If you decide to send it via snail mail rather than electronically, I would recommend asking for a return receipt so that you can have proof the paperwork was delivered to Amazon. Once more, here is the address for sending in your insurance certificate to Amazon:

Please mail certificates to the following address:

Amazon.com Attn: Risk Management P.O. Box 81226 Seattle, WA 98108-1226

Or by email: coi@amazon.com

You can always double check the info to make sure nothing has changed since the time of this writing by visiting Amazon's guidelines page at the quick link fulltimefba.com/insurance.

I want to wrap up this section on CGL insurance by giving you an example of how the process worked when I was getting my CGL policy:

- I contacted about five or six insurance agents at first, and they all said they could probably help me.
- From that group of agents, I actually received two quotes.

- I compared the policies, coverage, and price quote.
- I ended up choosing the policy offered to me by the agent who also does our home and auto insurance, which allowed us to save a little money.

From what I can tell based on my own experience and what I've heard others say in Facebook groups, the typical price range for a CGL policy of this type is about \$500 to \$700 a year. That averages out to be about \$40 to \$60 a month. If you're making over \$10,000 in sales per month on FBA, that \$40 or \$60 is more than worth it to provide \$1,000,000 of coverage for your FBA business.



The peace of mind that comes from knowing you are covered is more than worth it. Without this type of coverage, an accident leading to a lawsuit could destroy your business financially. Choosing the right commercial general liability policy and fulfilling Amazon's insurance requirements is the best way to insure your success at FBA.

#### **Insuring Your Success - Health Insurance**

In this section we will continue to discuss insurance, but we will switch gears from business insurance to health insurance. For many Americans, the topic of health insurance is a central part of employment decisions. As I talk with my FBA reseller colleagues, finding affordable, quality health care coverage is probably one of the biggest hurdles for making the leap to full-time FBA. I want to help you think through some options that may be available to you as you are working your way towards being a full-time FBA seller.

#### Again, I want to issue a disclaimer as we get started on this topic:

I am not a legal professional, attorney, insurance professional, or CPA. I am not giving professional advice on insurance recommendations. Speak with an insurance agent for professional advice.

In this section I am merely summarizing information and pointing you towards the resources you need to consult when you are making decisions about health insurance for your family. I am not recommending you take any particular course of action.

#### **Health Insurance Options**

Let's dive into the different options for covering your family's health care needs. These are the topics we will cover throughout the rest of this section:

- 1. Search for an affordable health care plan.
- 2. Married? Try to add yourself to your spouse's health care plan.
- 3. Have not left your current job yet? See about keeping your health insurance via COBRA.



4. Join a medical cost sharing program (not insurance).

#### Search for an affordable health care plan.

In order to find an affordable health care plan, you have a couple of options for getting started on your search.

- Go to www.healthcare.gov. You can search through the results based on your own personal situation and needs and see what is available in your particular state. There are open enrollment windows where you can sign up for a plan through the site, but under certain circumstances you can enroll even if the enrollment window is closed more on that topic in a moment.
- **Find a broker licensed in your state.** You can Google "health insurance broker (your state)" to find someone in your state who can shop the market for you. An insurance broker will also be able to tell you if you're eligible for a subsidy.

Using an insurance broker is free to you — the broker gets paid by the insurance company for bringing them business. If you have a health insurance broker try to charge you for their services, run the other way.

Another option for finding an insurance broker is the website <u>ihealthbrokers.com</u>.

As you are picking an insurance plan for you and your family, you need to consider three main factors:

- 1. Premiums what is your monthly cost?
- 2. Benefits what is your coverage? co-pay? deductible?
- 3. Access what doctors and hospitals can you use?

Each of these three factors are important, and you must decide for yourself what is the best coverage for you and your family's situation.

#### Married? Try to add yourself to your spouse's health care plan.

For some full-time FBA sellers, the best option for health insurance is to be added to their spouse's plan, if the spouse has good coverage through their employment. This isn't an option for everyone, but if it's an option for you, take advantage of it!

Talk to your spouse's boss or human resources director about the possibility of adding you or your children to your spouse's health care plan.



# Have not left your current job yet? See about keeping your health insurance via COBRA.

Some insurance plans let you keep your old job's insurance plan if you pay the premium and fees for 18 to 36 months. This option will give you some time to look into other options without losing your current coverage after you leave your job. Using COBRA insurance is not always the most affordable option, so be sure to compare plans before you make this choice. To take advantage of COBRA, talk with your boss or human resources director to see how to sign up.

#### More to consider about health insurance

- Open enrollment is not the only time you can pick a health insurance plan, in certain circumstances. Typically during the open enrollment window is the time to sign up or change your health plan, but if you find yourself unemployed (whether voluntarily or otherwise), you can sign up outside the enrollment window. It's also possible to sign up outside the window if for some reason your previous health plan no longer applies or if your financial situation has changed in some way making you ineligible for your previous plan.
- Leaving a job? Be mindful of the time frame you have to select a COBRA plan
  or new health plan. The amount of time you stay covered on your previous
  plan can vary anywhere from three to six months or in some cases, you
  may not be covered at all once you leave your job. Be sure to find out ahead
  of time what the specifics are for your situation, and plan accordingly.
- Miss open enrollment or need insurance in a pinch? Look into short-term medical insurance. The cost for short-term insurance is usually pretty high compared to long-term, but if you need the coverage in your situation, it's worth looking into whether it is the best option for you.

• Health insurance premiums are tax deductible. Be sure to check with your CPA or tax professional for more details.

#### Join a medical cost sharing program (not insurance).

A medical cost sharing program is an option for providing health care coverage for you and your family, but do not be confused: it is NOT insurance. A medical cost sharing program is a group of like-minded individuals who agree to come together and help each other pay medical expenses. Most medical cost sharing programs have a lower monthly cost than typical health insurance. That monthly cost will depend on your chosen deductible; the higher the deductible, the lower the monthly cost, and vice versa.

This type of medical cost sharing program is great for certain types of individuals who choose a healthy lifestyle. Many times medical cost sharing programs are connected with people making a commitment to live a certain type of healthy lifestyle. If you are a smoker or heavy drinker or make other similar types of decisions when it comes to your health, these types of medical cost sharing programs likely will not allow you to participate.



In other instances, you may be allowed to participate, but with a higher monthly fee. Individuals who have healthy eating habits and are regularly active tend to pay lower monthly fees than individuals who do not. In this way, medical cost sharing programs can be a great option for folks who want to improve their health and move towards a healthier lifestyle.

I can share my story with you to illustrate what I mean by moving towards a healthier lifestyle in a medical cost sharing program.

About four or five years ago, my wife and I started looking into signing up for a medical cost sharing program, the Medi-Share program. We had to complete a physical and do some blood work to prove where we currently stood health-wise. It turned out Rebecca was in really great shape and got back great numbers on her blood work — but I was not in good shape and needed improvement on my blood work numbers.

I was overweight, and I had high blood pressure, both due to making unwise lifestyle decisions that were affecting my health, namely eating poorly and not getting enough exercise. Even though I had these issues, I still was able to sign up for Medi-Share, but I was required to sign up for a "health partnership." In this program, I paid an



additional \$80 a month until I was able to bring my weight and blood pressure down.

During that time period, I had a phone call once a month with my "health partner," basically a trained professional with Medi-Share who gave me nutritional and fitness mentoring. These phone calls were a great way to help me know how to make better choices about the foods I was eating and the exercise I needed to be getting. I followed the fitness plan we set up, and after several months both my weight and blood pressure came down into a healthy range. Once I met that health goal, I no longer had to pay the \$80 a month I was paying for the health partnership.

For me, the extra \$80 a month truly incentivized me to work hard on improving my health without needing to start taking medication for my high blood pressure. It was exciting to see the results in my health, and I'm thankful that the health partnership program with Medi-Share gave me the boost I needed to make healthier lifestyle choices.

One important thing to note: When I talk about "healthy lifestyle," I'm not talking about health conditions or diseases that you have no control over. If you have a medical issue that is not lifestyle related, generally you can sign up for a medical cost sharing program without having to add on a "health partnership" type fee.

#### Other info to note about medical cost sharing programs:

- **No networks** You can go to whatever doctor or hospital you like.
- **Use a membership card** When you sign up for a cost sharing program, you are given a membership card. When you make a doctor visit, you present the card at the office like you normally would an insurance card. You will be responsible for meeting your annual deductible. Once your deductible has been met, a couple of things might happen: 1) The doctor will send the bill directly to the cost sharing program. 2) Or you will pay up front, and the cost sharing program will reimburse you. Typically, if you are paying cash up front, the doctor will even give you a cheaper rate than they would for a patient with insurance.
- Some cost sharing programs accept most pre-existing conditions You will need to shop around and ask lots of questions to make sure you find the program that's best for you and your family.
- The monthly payments for a medical cost sharing program are not tax deductible — This is different from a monthly health insurance premium, which typically is tax deductible. Be sure to check with your CPA or tax professional for more details.

Overall, each person needs to do lots of research to find what works best for them and their family. That's what Rebecca and I did when we first heard about the concept of cost sharing programs. Some programs require that you acknowledge your Christian faith, and

some don't. We looked into a few different options and in the end landed on <u>Medi-Share</u> as working best for our needs.

Here is a list of cost sharing programs and their quick links:



One question that comes up in regards to cost sharing programs is how they are handled under the Affordable Care Act, as far as the individual mandate/tax penalty for not having health insurance for you and your family. The state of the ACA seems to be in flux, so be sure to double check the requirements at the time you are considering a medical cost sharing program.

As of this writing, the individual mandate will no longer be in effect starting in 2019. But from the time the ACA went into effect, it gave an exemption to individuals who participate in a medical cost sharing program such as the ones we have been discussing. Cost sharing is not insurance, but the ACA did not give cost sharing members a tax penalty for not having health insurance. As always, do your due diligence to make sure the laws have not changed, and be sure to check with your CPA or tax professional for more details.

#### **Other Medical Options**

To round out our discussion of insuring your family's health care success, let me share with you a few other available options:

• **Discount health programs** — These programs are not insurance, but they do provide you with discount cards to help you save money on medical care and prescriptions.

- **AmeriPlan** AmeriPlan is also not insurance, but it offers a discounted network of doctors, dentists, eye doctors, etc.
- Adults and kids covered separately —
   Some families opt to cover their kids with insurance, but sign up for a cost sharing program for the adults. In some cases kids visit the doctor more often than adults, and it makes more sense for the family to set up their health care coverage this way.



• **No medical coverage?** — Everyone has to make their own decision about whether or not to carry medical coverage. You need to weigh the risks and decide what is best for you and your family. Personally, I would not go without some type of medical coverage for me and my family, and I don't recommend it for other individuals or families either. A Harvard University study showed that the number one cause of bankruptcy is unpaid medical expenses; in fact, unpaid medical expenses accounted for 62% of personal bankruptcies in the study. Going without any type of medical coverage is potentially risking your family's financial stability for years to come.

Hopefully this section has given you lots to think about and plenty of resources to point you in the right direction as you are making decisions for yourself and your family. Finding the right way to insure your family's health care is a huge decision, but you can make the best decision if you do the research and ask the right questions. As a business person moving towards full-time FBA, you have what it takes to tackle this aspect of insuring your success for the years to come.

#### **Insuring Your Success - Protecting Your Amazon Account**

As we move away from business or health insurance, the next step we need to discuss in insuring your success at Amazon FBA is how to protect your Amazon seller account. If you are seeking to make FBA your full-time livelihood, you need to protect your Amazon account as such.

Sometimes forces outside your control can have an impact on your account, and if you stand by and do nothing to protect your account in these instances, your account could be suspended indefinitely or terminated — leaving you without the means to earn a livelihood through FBA. Here are the areas where I recommend focusing to protect your Amazon seller account:

#### 1. Protect your seller metrics.

Seller metrics are the numbers and percentages connected to your performance as a seller.

 Fight all negative feedback scores. You should attempt to remove all negative feedback on you as a seller, whether you do so through Seller Central or in some instances through contacting the customer. Remember, any time you contact a customer (about feedback or any other topic), you must do so within Amazon's



guidelines. If you want more information on this topic, check out my blog post at <u>fulltimefba.com/perfectfeedback</u>.

- Put the customer service first. For the protection of your seller account, among other reasons, you should strive to have amazing customer service for your FBA customers. You should be selling items on Amazon with your customer always first in your mind, and you should respond in a timely manner to all customer emails. For a blog post on this topic, check out fulltimefba.com/amazoncustomer.
- Dispute any incorrect claims of defective products. Sometimes when a
  customer returns an item, they will claim it is defective for a variety of
  reasons other than the item actually being defective. Sometimes they will say
  it is defective in order to get free return shipping, or sometimes they will
  mistakenly say it is defective because they couldn't figure out the correct way
  to get it to work. If you have too many customer claims of items being
  defective, particularly for the same ASIN, it will begin to affect your seller
  metrics. For my step-by-step instructions on how to handle incorrect
  defective claims, check out this blog post:
  fulltimefba.com/stepsforreturns.
- Respond to all intellectual property/copyright/counterfeit claims. Amazon
  takes these types of claims very seriously, and you must be sure to respond
  immediately to these claims, whether they are legitimate claims or not. To
  see a blog post with details on how I respond to these types of claims,
  visit fulltimefba.com/claims.

## 2. Read Suspension Prevention to understand Amazon's thought process on account suspensions.

Cynthia Stine of eGrowth Partners wrote the book Suspension Prevention to show Amazon sellers the reasoning behind account suspensions as a way to protect your account from being suspended. The book also covers account reinstatement. I highly recommend the book as a way to open your eyes to multiple aspects of account protection that you might not otherwise think of when it comes to making sure your account



is on solid ground at all times. To get the book you can visit the quick link <u>fulltimefba.com/prevention</u>. We'll talk more about this topic in just a moment, but if you ever need to know more about the reinstatement services of eGrowth Partners, you can visit <u>fulltimefba.com/reinstatement</u>.

#### 3. Look into suspension insurance.

I have this option crossed out on purpose. While it is possible to take out a policy for suspension insurance to cover your Amazon account, I don't recommend this route. Overall, I have found that the cost of those types of policies is too high, and there is a better option for financially protecting your business in the case of suspension, found in point #4 below.

#### 4. Build a suspension emergency fund.

The money you would pay monthly for suspension insurance would be better used if you put it in a business savings account as an emergency fund. This emergency fund could be used to pay for services to reinstate your account, for legal fees, or for your paycheck while you wait for Amazon to release your funds.

As I've mentioned, I recommend Cynthia Stine's <u>eGrowth Partners</u> if you need help with reinstatement. The cost of the service is high (around \$2500), but it is worth every penny to know your account is being handled by the best in the business. The turnaround time and the skill level of the eGrowth Partners team are worth the cost for getting your Amazon account back on track, your sales coming in again, and your disbursements freed up to be transferred to your bank account.

Many times when Amazon suspends a seller account, they don't provide a complete explanation for why you are suspended. It is more than helpful to have an expert who has handled hundreds of similar cases navigate the process on your behalf. The experts also know the best ways to communicate with Amazon representatives to accomplish the goal of reinstatement. You could do all of this communicating and navigating on your own, but it will likely take longer than if you hire a professional.

There are other, less expensive services you could hire, but you get what you pay for. Whoever you choose to hire if you need reinstatement, do your due diligence to find out their turnaround times and success rates. At the time of this writing, eGrowth Partners has a 95% success rate, and some customers have been reinstated after multiple suspensions. Their turnaround time is within two to five business days, or faster if you pay an expedited fee. Once your business has grown to the point where you are earning a full-time income through FBA, it is worth the price to pay for a reputable service to get your sales and disbursements up and running again in the shortest amount of time possible.

#### **Insuring Your Success - Protecting Your Relationships**

In the previous section we covered protecting your seller account, but now I want to switch gears and talk about protecting your family and your relationships. You might be thinking, "How does protecting my family have anything to do with my success at FBA?" Well, let me tell you...

Your business and your relationships with family and friends have an interesting connection where one can ruin the other if you aren't careful. You can ruin your relationships while focusing on your business or running it incorrectly. Conversely, without the correct way of handling your personal relationships, you can really damage your business's growth.

#### **Family comes first**

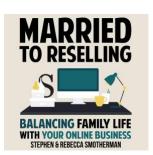
No matter what type of business you are doing or employment you have, this statement should always be true: **Family comes first.** 

Part of that statement means **communicating well** with your family about your FBA business. You should let them know what you're doing, what your plans are for moving to full-time, how your progress is going, where you are succeeding, where you are struggling, etc. Most importantly, **you should communicate with your spouse that you have a solid plan when it comes to your FBA business.** Your spouse needs to know that you have a vision for where the business is headed, and you have firm steps in place to make that vision happen. If your spouse or family are in the dark, it might lead to worry or to doubt about your ability to succeed, which could in turn lead to relationship struggles. Open, honest communication could prevent some of these struggles.

Another important aspect of putting relationships first is making sure you are spending **quality time** with your family and friends. It's easy to get over-excited about your FBA business and become sucked in to working in every spare moment of time, and there's a temptation to stop spending quality time with your loved ones so that you can work on growing your business. If you neglect spending time with your family and friends, they will think your business is more important to you than they are, which leads me to the next point...

You have to show your loved ones they are most important to you with **your words and your actions**. You need to verbalize that your loved ones are more important to you than FBA is, and you need to show them through your actions.

If you want to read in more detail about the topic of balancing your personal life with your online business, my wife and I wrote a book called *Married to Reselling* that covers the topic in depth. You can learn more about the book at <u>fulltimefba.com/married</u>. You can use the code **HARMONY** to save \$10 off the book.



#### Separate personal and business accounts

Hopefully you have already set up separate personal and business bank accounts for handling your finances. If not, please stop reading right now and go open up a business bank account.

You need to have your finances clearly separated into personal and business accounts in order to draw a clear boundary between the two. You can cause significant damage to relationships if you are mixing personal and business funds in the same account and your spouse doesn't know what is what. If you start spending money on your business that your spouse thinks is personal money for paying bills, it can cause anxiety or arguments. It's so much easier to just separate it into two accounts so there is no question about what the money in the account is intended for. (Not to mention the IRS wants you to have your money clearly separated, as well.)

#### Set up your LLC/Corporation

Setting up your business entity is another way to protect your relationships by protecting your personal finances. If you set up an LLC or corporation for your Amazon FBA business, your personal finances will be protected in the event of a lawsuit against your business. I hope you have already taken steps to set up a business entity for your FBA business, but **if not, please make this a priority right away.** 

#### Build up your emergency fund

We talked in the previous section about having an emergency fund for your business in case of suspension, but it's also wise to have an emergency fund for your personal finances. Most advisors recommend building an emergency fund in a savings account big enough for three to six months' worth of personal expenses. These funds would then be available for you in case you are sick, injured, or in some other way unable to work on your business to generate income. This emergency fund would also be available to use to pay expenses if your FBA account is suspended and you do not get new disbursements from Amazon for a while.

You will need to figure out how much you spend on your housing, utilities, food, transportation, and other categories per month and then save accordingly for three to six months' worth of expenses. You want to make sure the money is liquid (meaning you can easily access it and use it without penalty), like in a regular old vanilla savings account.

No, this type of account won't be a great investment at all as far as earning interest goes,

but that's ok. That's not the purpose of an emergency fund. You just need to have a fund readily available that's large enough to pay your bills in case you have an emergency lasting several months. Dave Ramsey, author of *The Total Money Makeover*, says, "An emergency fund is not an investment. It's

"An emergency fund is not an investment. It's insurance with one purpose - to protect you and your family."

Dave Ramsey

insurance with one purpose — to protect you and your family."

It might slow your Amazon growth some to build an emergency fund because you won't be able to reinvest every penny of your profits into inventory during this time period, but it is worth the peace of mind to know you have a savings account available to you in case of emergency — not just your peace, but peace for your spouse and other family members. Having that emergency fund provides a level of security for your family that shows you are prioritizing their well being as you build a business.

#### Stay away from debt

Like with the emergency fund, you might be wondering, "What does debt have to do with protecting my relationships?" Potentially everything, when it comes to your spouse and family.

As resellers we like to look for shortcuts for our business, and as humans in general we

like to look for shortcuts to wealth and financial freedom. But debt is not the way to achieve financial freedom. Debt is never a shortcut. Debt is something that weighs you down.

Debt affects your spending habits, both in your personal life and in your business. When you're spending someone else's money, it's a lot easier to make poor decisions about how



you buy inventory to send to FBA. Your tolerance for risk goes down because you are able to spend more easily than if you stayed on a cash-only basis in your business. You might end up going deeper on an untested inventory item if you have credit to spend, or you might buy items that would generally be outside your comfort zone for sales rank. When you're spending your own hard earned cash on your inventory, you inevitably spend less freely and make better decisions on which items to invest in.

In the same way, debt also affects your business habits. If you have a debt to pay off and the time is running out, you might find yourself making poor choices for your business out of desperation. You end up gambling on ideas that don't have solid proof they will work, or you end up ignoring Amazon rules and guidelines in an effort to take a shortcut to increasing your profits. The stress that comes from these types of business decisions is likely to impact your relationships in a negative way, so in the end it's better not to put yourself in those types of debt situations to begin with.

#### Conclusion

Insurance and legal issues are typically among the biggest question marks when it comes to Amazon FBA sellers deciding to make the transition to full-time FBA. While the topic can be weighty (and not as fun as talking about sourcing for inventory or raking in the Q4 sales), it doesn't have to be so overwhelming that you don't move forward towards a successful full-time FBA business. **Hopefully this chapter has given you the tools you need to find the right resources and make the best decisions when it comes to insuring your FBA success.** 

#### Chapter 8 - Don't Quit Your Day Job Yet

You might not want to hear this, but I have to say it. In fact, I want to *implore* you: No matter how hard it is for you and no matter how much you want to do it, don't quit your day job. At least not yet.

The timing for when you quit your day job is crucial, in terms of your personal and business success as you transition to full-time FBA. Some people might (incorrectly) assume that the first step of going full-time with their FBA business is dumping the day job. You know, they start with FBA, they see some small signs of success, they get hopeful that this could be the answer to all their problems, so they quit their job and go all in.

But typically, jumping in that quickly and quitting a day job at the first sign of success might not be the wisest course of action. In this chapter, I want to break down more of the aspects of making the decision to quit your day job and focus full-time on FBA.

But before we get into that...

#### Where Are You Now?

I love using Google Maps to plan routes. I love using GPS systems to give me directions. I love being able to punch in an address and just know exactly how to get somewhere and how long it will take me. Back when I was sourcing at garage sales every week, I spent a lot of time each week punching in a long list of garage sale addresses to find the fastest route to go from one house to the next. Even still today, I plan out my retail arbitrage routes this way, making sure that I'm being efficient with



my time and gas money as I spend a day out doing RA sourcing.

I like to think of the *Next Level Amazon* course along the same lines as using the GPS feature of Google Maps. We are entering in our destination address of becoming full-time FBA sellers who only use part-time hours to work their business — and I am walking you through each step and turn of the route in order to reach that destination.

But with any map and GPS system, it's important to know not just your destination, but also **where you are starting from.** No matter how good a GPS system is, if you don't have an accurate starting point, you won't find the best route to the destination. It's the same when it comes to our Amazon FBA businesses. Each of us on this journey towards full-time FBA needs to ask, "Where am I right now? Where am I starting from?"

There are a few different ways you can answer this question related to where you are in your full-time FBA journey:

- 1. You have a full-time job.
- 2. You have a part-time job.
- 3. You are unemployed.

I will speak to each of these situations throughout this chapter, but first I want to start by talking to those of you who are currently employed. If you're unemployed, though, don't skip this part of the chapter — what I'm going to be teaching is still important to you as well.

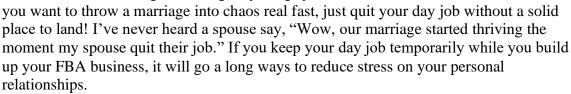
#### Don't Quit Your Day Job

Again, I want to implore you — if you currently have a job and want to go full-time with your FBA business, don't quit your day job! Hopefully it's sinking in how important this is and how much I want to stress not quitting just yet, for several reasons I will cover below:

## 1. A day job keeps a predictable stream of income coming in while you build your Amazon business.

Having a predictable income for a while longer will provide security for you and your family, so you know for sure that the bills will get paid. While you are ramping up to full-time, your Amazon business may have a very irregular income. You will never know what your income will be during a given time period because you never know what your sales will be. Your day job, on the other hand, likely gives you a predictable income and some security that your mortgage/rent, electricity, and grocery bills will be paid.

## That security of having predictable income also reduces the worry and tension experienced by your loved ones who are dependent upon your paycheck. If



Also, if you don't quit just yet, any excess funds from your paycheck can be used to **build up your Amazon business.** You can take any extra money from your paycheck to spend on more inventory or on high quality training courses to develop your business skills.

Likewise, those extra funds from your paycheck can be used to **build up an emergency fund** for you and your family. We will talk more about that topic in another section of this book.

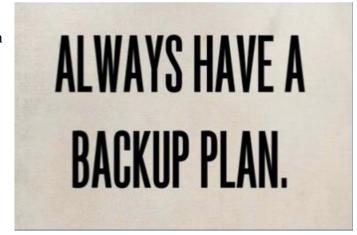
#### 2. A day job builds up your endurance for continued hard work and dedication.

Think back to the chapter of this course on mindset. We are in a marathon here, not a sprint. The marathon of building an Amazon business requires endurance and hard work and dedication.

Working a day job while building a business requires discipline in our lives and habits. **Discipline produces more discipline.** If you can be disciplined in your day job, you will be able to transfer that discipline to your Amazon business. At some point the novelty of running an Amazon business will wear off; the honeymoon phase is always bound to end. You will start to go through rough patches in your business — Amazon may change their guidelines in an area that greatly affects you, or maybe a source of your inventory will dry up. You will need discipline and endurance for your business to survive these times, and you can build that kind of perseverance by not just quitting your day job the first opportunity you get. Stick with your day job a little while longer, so you can increase your chances for long lasting Amazon success.

## 3. A day job gives you a fallback option in case running an Amazon business is not right for you.

Again, just because you have found some success in the beginning stages of your Amazon business doesn't mean you are automatically set up for long-term success at the business. You need to make sure your business is completely stable before you strike out on your own at full-time FBA. If something happens to your business in those early stages and you aren't able to make a full-time income work right away, you don't want to have to go crawling back to your old boss to ask for your job back — or worse, try to start from scratch to find a new job.



Continue with your day job while you are building up your FBA business, and once you reach a certain level of success at FBA, you will be in a solid position to leave your current job. We'll get into more details about how to know you have reached that level in a later section of this course.

## 4. A day job helps you build your Amazon business from a position of strength, not desperation.

When you are starting off running an FBA business and you still have a day job that's providing income and security for you and your family, you are in a position of strength. If you cut off your day job too early, you eliminate that position of strength and put yourself instead in a position to possibly struggle in your business and in your family.

Desperation can lead to making poor choices in life and in business. At some point, you will be in a strong position to leave your job and be on your own in business. But quitting early and putting yourself in a sink-or-swim situation might not be the wisest choice — instead, give yourself time to learn how to make strong choices without the pressure of all-or-nothing in your FBA business.

I'm not telling you in this section to keep your day job for the rest of your life. I'm not trying to convince you never to quit, just keep working that job and build an FBA business on the side. I'm just saying that having a day job can be a huge benefit to setting up a strong foundation to your FBA business and taking it to the next level before striking out on your own.

#### **Tips for the Currently Employed**

I want to give you a few pointers for how your day job can fuel your success at your Amazon FBA business:

#### 1. Ask for a raise or promotion.

Getting a raise or a promotion can give you a real boost towards success in your business, by giving you increased opportunities, confidence, and funds. You might be hesitant to just flat out ask for a raise or promotion, but what's the worst your boss could say? The worst answer is no, right? You're not going to get fired for asking for a raise or a promotion.



Be sure you only ask for a raise or promotion if you've made a significant contribution to the company, seen a dramatic increase in your results, or your pay is behind the cost of living standards. If you have indeed earned a raise or promotion, it really doesn't hurt to just ask for one. The number one reason most folks don't ask for a raise or promotion is that they're afraid they'll get fired. But unless you're a horrible employee, you won't get fired; you will just get a no answer if your company isn't agreeable to the idea of increasing your pay and/or responsibilities.

#### 2. Ask what it would take to get a raise or promotion.

If you do get a no answer when you ask for a raise or promotion, ask your boss what it would take to get a yes answer. This type of question puts your employer on the spot to give you a goal and a timeline to shoot for.

Asking can be as simple as making this type of statement: "I would love to get a raise or promotion in the future. What do I need to do to deserve one in the future?" Depending on your job situation, your boss might give you



a goal of a certain number of sales or clients, or you might need to put in a certain number of hours on a project. Ask specifically for a goal and timeline, so that you can know if you are making progress towards meeting it. Once you have achieved the goal within the agreed upon timeframe, you can then go back and follow up with your boss on the raise/promotion.

#### 3. Don't work on your Amazon business while on the clock at your day job.

I really shouldn't need to explain this, but working on your Amazon business while you're on the clock for another job is basically stealing. You wouldn't want to pay someone to work in your business but have them doing something else on the clock — so don't do it yourself.

#### 4. Work so that your boss will be sad to see you go.

You are, in fact, moving towards the point where you will leave your job, even if the time hasn't arrived yet. You need to work at your job in such a way that your boss values your input and your contributions to the company. When the time does arrive for you to transition out of your job into full-time FBA, you don't want your employer to be secretly (or openly!) glad that you are leaving; you want them to acknowledge how valuable you are and that your loss will be felt.

Some folks hate their day job and even demonize it, like your job or your boss is your enemy. Even if your situation isn't ideal, you don't want to work in such a way that you demonstrate disdain or a lack of care for your employer or the work you are doing. You want your boss to be your ally and a sense of support to whatever you are endeavoring, in life and in your Amazon business.

You also don't want to burn any bridges by *how* you eventually quit your job. You want to quit in a way that makes for a smooth transition for both you and your employer.

You might have heard this quote from Henry Hartman before: "Success always comes when preparation meets opportunity." The opportunity to quit your job will always be there. The real question is whether or not you are prepared to quit. Going through the process of improving your performance at your current day job while building your Amazon



business on the side is a perfect way to combine *preparation and opportunity* so that you can turn it into success.

Quitting your job as a way to escape a less-than-ideal situation or using Amazon FBA as a fallback is not the best way to set your business up for success. Quitting your job just because it feels right or just because you "really want to" is not a great plan either. If you want to truly plan for success — at the same time that you demonstrate love for your spouse and family who depend on you and your income — keep your day job as long as possible before transitioning into full-time FBA. If you want to learn how to be dedicated and focused in your Amazon FBA business, practice by being dedicated and focused in your day job.

#### **Unemployed?**

For those of you who may currently be unemployed, I want to encourage you not to let your current circumstances define your status or how you view yourself as a person. Whether you left your last job in a good situation or not, or maybe you haven't had a job in a long time, you need to go after your dream of being your own boss and growing a business with confidence.

No matter what profession you are in now or have been in in the past, failure comes along from time to time. Some people run from failure. Some ignore it. Some pretend it never happened. But you know what...I've never met a successful person who couldn't talk about their past failures. You don't read books by successful business people (at least not the truly great ones) who don't talk at some point about the failures they have experienced along their journey and the lessons they learned in the process.

If we're unemployed, it's easy to feel like a failure. We put a lot of stock into having a job — and having a good job. Think about it — what's the first thing most people



ask one another when you're meeting for the first time? "So what do you do for a living?"

If you're unemployed, you can be tempted to feel less-than, but I want to assure you it is just not true! Once again, remember the Zig Ziglar quote I mentioned earlier in this course: "Failure is an event, not a person." If you're unemployed, don't let your employment status define you. Don't let the circumstances leading to your employment status define you.

Here are some tips I would give to those of you who are unemployed, so that you can set yourself and your FBA business up for long-term success:

#### 1. Your full-time job now is to get a job (full or part-time).

You aren't truly unemployed — you have a job right now. I'm giving you this job. Your job is to find a job.

You might be thinking, "Wait, why aren't you telling me to put all of my time, money, and energy into my Amazon business?" Well, like I said in the section above, we are wanting to work on our Amazon business from a position of strength, not desperation. Finding a full or part-time job will lead you to a position of strength and stability where you can make more solid decisions for your long-term success at FBA.

The only exception I can think of would be if you have a large amount of money set up as an **emergency fund** to carry you and your family through several months of ramping up the FBA business. We've talked about emergency funds in previous chapters, and we'll cover them again in the next chapter. If you are able to cover several months of expenses from your savings and your FBA business is already producing a steady income, you might be in a position to skip finding a job and go straight to working full-time at your FBA business — but **that situation is rare**, and I hesitate to suggest it.

#### 2. Contact an employment agency and get a temp job.

You might be thinking, "Well, I can just put some resumes out there and fill out some applications." But that's not the best way to go about getting a job in the current environment. Companies don't really hire people the same way they used to. A resume or an application isn't enough to catch a business's attention and have them hire you. Unless you know an actual person in a company, you aren't going to be noticed.

Apart from knowing someone who works in a company, contacting an employment agency and getting a temp job or contract job is the most efficient way to get hired. In the past there was some stigma around being a temp worker, but those days are gone. Today temp agencies represent workers in just about every profession, from attorneys to zookeepers (Like what I did there with the A to Z?). Employment agencies are key to helping you get hired in a short or long-term position so that you can work on your Amazon FBA business from a position of strength, not desperation.

Some temp jobs might even come with benefits, in certain circumstances. Working a temp job is also a great way to expand your knowledge of new industries, which can in turn expand your knowledge of new categories in the Amazon catalog. Another benefit to working through a temp agency is that it's a lot easier to be re-employed with the same agency if your temp job comes to an end.



You may feel that you are overqualified to work through a temp agency, but ultimately agencies and headhunters are the easiest ways to get jobs in today's economy. In the end, if you are serious about eventually working full-time FBA, a temp job is a stop gap to keep some income flowing into your bank account and give you and your family some stability while you build up your FBA business.

#### 3. Work on your Amazon business on the side (for now).

Again, your full-time job needs to be finding employment so that you can build your business from a position of strength. To get work done on your FBA business you may need to wake up an hour or two earlier, stay up later, or work every weekend. But finding a full or part-time job needs to be your short-term goal so that you have money coming into your bank account to pay for bills and fund your business.

#### 4. Stay in "job shape."

Now, I'm not talking about physical shape here. Sometimes when folks become unemployed, over time they get out of "job shape." I'm not saying they just sit around all day and get in bad shape physically (although that could happen if you're not careful), but I'm talking about losing the skills to be a good worker. You might stop getting up early or stop running on a schedule each day. You might lose any type of structure in your daily life if you aren't disciplined to maintain that routine on a daily basis.

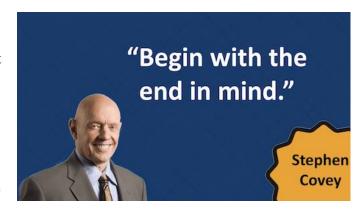
I'm talking about basic, routine activities here — getting up at a decent time, getting dressed every day, maintaining a schedule (whatever that looks like for you). Wearing your pajamas all day every day is not staying in job shape. It seems like a simple step, but staying disciplined about these types of activities really has an impact on your ability to maintain discipline in other areas of your job search or building up your FBA business.

#### 5. Get plugged into a community.

We have a great community of folks who are working on their FBA businesses and looking towards transitioning into full-time FBA — we invite you to join us at the Full-Time FBA Facebook group, <u>fulltimefba.com/facebook</u>. In this group you can meet other folks who are in similar situations as you, whether they are transitioning from a full or part-time job into full-time FBA or whether they are unemployed and looking for a stop gap while working at FBA.

Your unemployment does not have to be long-term. It can be a short-term situation, if you take the correct steps. I follow the advice of Stephen Covey in this area: "Begin with the end in mind."

At the beginning of this chapter, we talked about where you are starting from. Well, we also want to have the end in mind. We need to be clear



about our destination — full-time FBA with only part-time hours. The whole purpose of this course is to walk you through the steps from where you are now to being able to earn a full-time income through FBA.

As a summary, I highly recommend sticking with some type of outside employment while building up your business for the reasons listed in this image:

## Don't Quit Your Day Job Yet

- 1. A day job keeps a predictable stream of income coming in while you build your Amazon business.
- 2. A day job builds up your endurance for continued hard work and dedication.
- 3. A day job gives you a fall-back option in case running an Amazon business is not right for you.
- 4. A day job helps you build your Amazon business from a position of strength, not desperation.

Sticking with these four points will help you to increase your chances of success at Amazon FBA in the long run. But the whole point of becoming full-time FBA is, in fact, to be able to quit your J.O.B., and we will cover that topic in the next chapters.

#### Chapter 9 - The Overlap: From J.O.B. to Full-Time FBA

For many of you, this is the moment you have been waiting for. Let's talk about transitioning from your J.O.B. to full-time FBA!

You may be wondering why I have the word "job" written as initials. We often hear folks in entrepreneurial circles refer to working for someone else's company (or working 9-to-5) as their J.O.B. Those letters don't really stand for anything, but for the purposes of our *Next Level Amazon* course, I thought of a couple of phrases that J.O.B. could stand for.



**J.O.B. could stand for Just Over Broke.** Maybe you're barely scraping by on your current income. Maybe you have debt, or maybe you're trying to put kids through college. Whatever the case, working at a job with fixed hours and no means of increasing your salary can make you constantly feel like you're Just Over Broke. It's a frustrating position to be in, and I want to help you transition out of that situation and into a more sustainable method of building a business and increasing your income and wealth.

**J.O.B. could also stand for Just Obey the Boss.** Some of you might be in a situation where you don't feel like you have a voice in your day-to-day job duties. Maybe you have a difficult boss or coworkers. Maybe you work really hard, but someone else always gets the credit for it. You are likely looking to your FBA business as a way to become your own boss and control your own daily work and success. I hope that becoming full-time FBA is a great option for you to start finding joy in your work and build up a business of your own that you can be proud of.

If you are stuck in your J.O.B. and you're ready to move away from it towards full-time FBA, this chapter is for you.

#### Really — Don't Quit Your Day Job Yet

Now, we just finished the previous chapter "Don't Quit Your Day Job Yet" — I hope you didn't skip that chapter and come straight to this one. If you did, go back and read that one now! The focus of this chapter is how best to transition from a full or part-time job to working full-time FBA, not about cutting the cord on your job immediately.

We want to have a solid, smooth transition time, and the previous chapter lays the groundwork to make this chapter possible. I want you to have a firm back-up plan in case selling full-time on Amazon doesn't work out for you. If you put into practice the concepts you're learning in this course and all of the fundamentals you know about selling on Amazon, I believe you will find success — but I also want you to have something to fall back on in case things don't work out with full-time FBA or in case they don't work out as quickly as you want. Like we've talked about before, you can learn better and make smarter decisions if you are acting from a place of strength, not desperation, and you will find softer consequences for your mistakes if you make a smooth transition out of your job than if you quit and leave your employment suddenly.

One more note about working a day job: You don't have to leave your day job if you love it! No one is saying everyone who builds a successful Amazon FBA business should quit their full-time job. I have a friend who is a full-time accountant, and he loves his job. He also happens to run a very successful FBA business, which he also loves. Guess what? The great thing about selling on Amazon is that you don't necessarily have to

choose one or the other! My friend continues to do both — work a full-time job that he loves and sell on Amazon, working part-time hours to make a full-time income. It's completely doable, once you have many aspects of the business outsourced, and it's a great way to pay off debt and build up wealth.

For any of us, no matter the situation, we just need to find what brings us joy in our daily work and our FBA business, and then we can make smart decisions about what is best for ourselves and our families.



#### **Increase Your Chances of Success**

Let's get into the details of how to increase your chances of success if you are transitioning out of a job and into full-time FBA.

#### 1. Emergency fund

We've covered this topic before, but I cannot stress it enough. You need to have three to six months of living expenses put aside in a savings account that you can use in case your FBA business does not bring in enough profits to pay your bills and buy more inventory at the same time.



#### 2. Support of your family

You need the support of your spouse before you leave your employment to pursue your FBA business full-time. If you leave your job without your spouse on board with the decision, your FBA business will become even harder to build up. We cover this topic in great detail in the book I wrote with my wife Rebecca, *Married to Reselling*, available at fulltimefba.com/married. You can use the code **HARMONY** to save \$10 off the book.

#### 3. Experience — minimum one year

I suggest a minimum of one year of experience running an FBA business before you take the plunge to quit your day job and go full-time at FBA. When you've experienced one full calendar year of selling on Amazon, then you have theoretically experienced everything that comes with the seasonal ups and downs:

- the Q4 highs
- the frustrations of Returnuary (increased holiday returns in January)
- the summer slow down of sales
- different storage fees for different times of the year
- other seasonal events on Amazon

After you've been through an entire year of selling through FBA, you have a better idea of how you will handle the ups and downs in the years to come. If you're interested in a course to help you make sense of the different seasons of selling on Amazon, I recommend our book *The Reseller's Guide to a Year in FBA*, fulltimefba.com/yearinfba. The book is 200+ pages of a month-by-month guide to profitable selling on Amazon, plus an hour-long recorded webinar for each month of the year. You can use the code **HAPPY20** to save \$20 off the book.

#### 4. Some outsourcing has been set up and successful

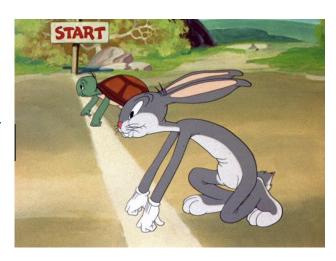
I also highly recommend having at least some parts of your FBA business already outsourced and finding success before you take the plunge to full-time FBA, whether you've hired help locally, enlisted the services of a prep center, or hired a virtual assistant. If you are able to let go of some aspects of your FBA business, you will increase your chances of being successful at growing your business to the level of a full-time income.

#### 5. Some type of non-Amazon income

Again, this is why I recommend not quitting your job just yet. I'm not saying never, but I'm saying keep a source of income outside of your FBA business to increase your ability to be financially secure in your business and your personal life.

#### **Transition Options**

Just like everyone will choose a different business model or different categories to focus on in their FBA business, not everyone will make the same type of transition into full-time FBA. Some will move faster than others. Some will take steps more methodically and deliberately. Whatever pace you choose, the most important thing is to make sure you're doing what is right for you and your family and that you're not comparing your progress to anyone else's pace.



#### 1. Fast transition

You give your two weeks' notice, and you leave your day job on good terms. You don't burn any bridges, and you treat your employer and coworkers as you would want to be treated during the time of your departure. The fast transition is a bit of a sink-or-swim situation. It's amazing what you can do when you have to do it.

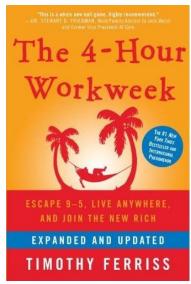
The fast transition is my least recommended type of transition, but it works for some people.

#### 2. Slow transition

One option for making a slow transition out of your full-time job is to see if it's possible to reduce your hours over time. You can see if your boss will let you change from 40 to 30 hours a week, with the hope of eventually settling into a part-time schedule. You might be thinking, "But won't they fire me if I ask to reduce my hours?" Maybe, but maybe not. If you're a good worker and they want to keep you around, they will be willing to work with you on finding a schedule that works for both of you.

No one wants to find, hire, and train someone new when they can keep a solid, long-term employee around, so you would be surprised to see how your employer might be willing to work with you on your schedule. Also, if they know that your eventual goal is to leave and focus on your FBA business, switching you to part-time hours for a period of time gives your employer an even longer window to find and train your replacement. It really can be a win-win situation for you both.

Another option might be to see if you can work from home, in certain situations. If you have an office job that doesn't require your physical presence, you're in an ideal situation to start working remotely. In his book *The 4-Hour Workweek*, Timothy Ferriss talks about finding ways to outsource many aspects of your job and your personal life and ways to increase your productivity so that you can reduce the number of hours you work each week. One of the chapters in the book is called "Disappearing Act," where he walks you through the steps of how to approach your boss and discuss working from home. I would love to tell you all the details of the chapter, but I don't want to plagiarize — so I'm giving you this assignment to read *The 4-Hour Workweek* as required reading before you make the transition out of your job. For a while we had an Amazon



Reseller's Book Club, and we spent an entire month focusing on *The 4-Hour Workweek*. The videos from that discussion time are available at this quick link: fulltimefba.com/4hour. But don't just watch the videos — please read the book!

When you eliminate travel time, a mandatory lunch hour, and other time that you're wasting around the office, you would be surprised how much more you can get done in a day! You will open up even more time to work on your Amazon business if you are able to do your regular job remotely.

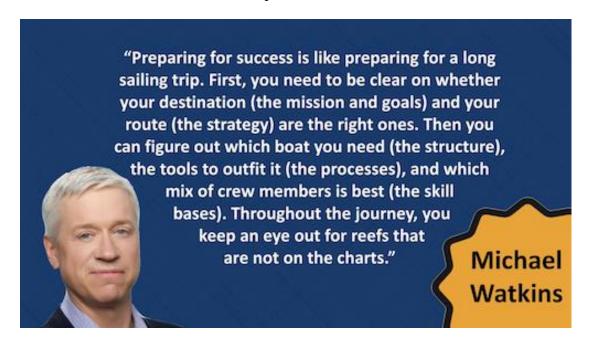
Eventually you will get to a point where you are ready to transition out of working your job at all and into working at FBA full-time. **I suggest waiting until your Amazon hourly profits are greater than what you make in an hour at your day job.** When you are making more at your FBA business than you could in the same amount of time at your day job, it's likely time to put in your two weeks' notice and start working at FBA full-time.

#### 3. Super slow transition

If you're wanting to make a super slow transition, I would give you the same advice as in the section above for a slow transition, with a few additions.

For a super slow transition, you can attempt to live solely on your Amazon FBA profits for six to twelve months while you continue to work your day job. When you get a paycheck from your day job, you can just put that money straight into savings or paying off debt. This way you can test the waters and see if you're able to consistently pay your bills and cover all your regular monthly expenses out of your FBA business, while still having enough money in your business to buy inventory and pay other business expenses. A huge bonus to this method is the amount of money you'll be able to save up or the debt you can pay off during this six to twelve month time period — think of how much further along this method will get you in reaching your financial goals!

Michael Watkins wrote the book <u>The First 90 Days</u>, and he knows a thing or two about successful transitions. Check out this quote from Watkins:



I love how this quote can be directly applied to transitioning into running a full-time FBA business.

Destination	Mission/Goals	Full-time income
Route	Strategy	Amazon FBA
Boat	Structure	RA, OA, Wholesale
Tools	Processes	InventoryLab, Tactical Arbitrage, Scoutify, etc
Crew	Skill bases	Hired help and/or VA and other team members
members		_
Reefs	Unknowns	Things you can't expect or foresee in your
		business

For most of us reading this book, the destination and route are the same — why else would you have read this far in the book if it weren't so? **But the boat, tools, and crew members might look a bit different for each of us.** And of course, none of us know what the reefs are going to be; if we did, they wouldn't be unknown! Overall, though, if you can pin down how each of the aspects above applies to you and your business, you are doing your best to prepare for success.

#### **Successfully Working from Home**

Working from home is a whole different animal than working outside the house in someone else's office or place of business. It can be entirely delightful, or it can be somewhat frustrating and confusing. Let's look at some ways you can improve the experience of working from your home.

#### 1. Separate workplace

I highly, highly highly recommend creating a separate place to conduct your Amazon FBA business. If you don't create a separate workplace, you will always be at work! In some cases you might have a separate room or a basement for your FBA business, while in others you might have part of a room or the garage. When you are in that location, you are at work. It helps if you can find a way to distinguish that area from others if there isn't a door. If you are using a portion of a room for your office, you could set up a screen or a curtain to pull closed and give a visual clue of the separation between working and living spaces.



#### 2. Set clear boundaries

We just talked about setting clear physical boundaries for your workplace, but you also need to set up clear boundaries in a more figurative sense. If your family and friends aren't used to having you work at home, they might not adjust as quickly as you to the idea of you being "at work" when they see you around the house. It never fails, as soon as you leave your day job to work from home, your family and friends will suddenly have a million favors to call and ask of you, assuming that you have a ton of time on your hands now. You will need to clearly communicate with your family and friends about your boundaries for when you are and are not available, so that you can jealously guard your valuable work time. It can be difficult to do, but you need to communicate with them in love, not being harsh about it, and let them know why you can't help them right that moment.

#### 3. Keep regular working hours

This point goes along with the previous one. In order to find success at running an FBA business, you will need to be consistent in putting in the hours it takes to get your work done. If you keep regular hours, it will increase your discipline, and it will show your loved ones that you are serious about your business being a full-time source of income. Now, one of the huge benefits of running your own business is to have flexible hours, so it's up to you to decide how you want to set your schedule — it's not like you need to clock in and out at the same time every day. But generally speaking, if you work a

consistent schedule and are disciplined to put in the same hours on a regular basis, you are more likely to see great progress and business growth.

#### 4. Plan your days in advance

There's nothing worse as a business owner than waking up in the morning and having no idea what you're going to do that day. Running a business typically isn't a fly-by-the-seat-of-your-pants venture. You need to have a plan and a daily to-do list. You can't just wake up and think, "Hmmmm, what should I do, go sourcing today? Or should I try that whole thing



with getting wholesale accounts today?" It's just unlikely that you will get anything of note accomplished if you approach your daily schedule this way.

#### 5. Identify and isolate your distractions

When you're working from home, you will have a whole new set of distractions that are different from what you were used to when you worked outside the home — your spouse, your kids, the TV, the refrigerator, tasks that need to be done around the house. You will need to revisit point #2 above — set clear boundaries — and make sure that both you and your family can work together to eliminate distractions as much as possible while you're working on your business.

I was a single dad with four young boys when I was starting up my Amazon FBA business, and I had to work hard to set boundaries with my kids so I could get things done — but they were more than able to handle it. I communicated with them ahead of time, "Hey guys, Daddy is working now, so unless it's an emergency, you need to handle these things yourself." They grew up knowing clearly that there were times they needed to entertain themselves or solve their own problems, and they didn't get their feelings hurt if I needed to work for an hour while they played in their rooms without me. In our current house, my office is in a separate room, so I can remind them when I'm working, "Now, remember what I told you before, when I'm in the office I need to be doing my work" — and they know that they need to wait until I'm finished with work to ask me questions or have me play with them.

Now, I'm not saying to completely ignore your kids or your spouse while you're working. You definitely need to take breaks throughout the day and spend time with your family, and you need to be available to handle minor and major emergencies when they come up.

Besides your loved ones, there are countless other distractions you can find around your house. It seems like almost as soon as you sit down to get some work done, you'll think of a million other things that need to be done around the house. Or about that TV show you want to catch up on. Or about the leftover pizza in the fridge. It's easy to make excuses for why it's ok to do all these other things, but do yourself and your business a favor — work hard to eliminate those distractions so you can consistently get your FBA work done.



#### 6. Find accountability

One of the positives of working at a job with a boss and coworkers is that other people depend on you to get your job done — and other people *know* whether you are getting your job done. In your FBA business, will anybody really know if you slack off for three days straight? It might seem like drudgery to have to fill out reports in an office job, but those reports are typically a way that companies keep employees accountable for what they're getting done. Accountability is a good thing.

You can find accountability in your FBA business, too. If you aren't self-motivated to get lots of work done each day, find someone (whether it's your spouse or a friend) who will check in with you each day to see what you've accomplished in working towards your business goals. Hiring an assistant is another way to build accountability into your business. I tend to finish certain tasks in a more timely manner when my assistant is waiting for me to finish one step before she can do the next step.

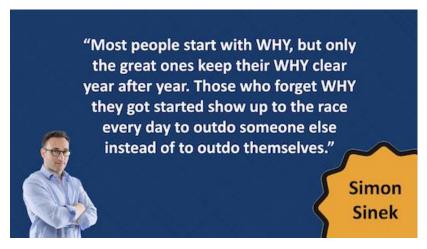
#### 7. Start strong

You can create momentum in your FBA business if you start strong from day #1 of working from home. You can set the tone for your entire business, whether you start off weak or you start off with a bang. Set up good work habits and a system of discipline for your business from the very beginning.

#### 8. Keep your "why" in mind

If you've taken the <u>JumpStart Amazon</u> course, you will remember we have a section about knowing your "why" for running your FBA business. Your "why" is the fuel that keeps you motivated and committed to finding success in your business. **Why are you running a business? Why are you transitioning into being your own boss?** 

Simon Sinek, who wrote the book <u>Start With Why</u>, said, "Most people start with WHY, but only the great ones keep their WHY clear year after year. Those who forget WHY they got started show up to the race every day to outdo someone else instead of to outdo themselves."



You have to revisit your "why" from time to time. Why are you in the FBA business in the first place? It's not about outselling your competition or about making more sales than the next guy on Facebook; it's about reaching your own personal goals and achieving your dreams with FBA.

#### 9. Keep your family the priority

In points #2 and #5 above, we've talked about communicating our boundaries with our loved ones so that they know our work is a priority — but **you also have to work hard to make sure your family is convinced that ultimately** *they* are your priority. Make sure your family never for a second thinks your Amazon business is more important than they are. Make sure your spouse knows your relationship with them is more important than the time you spend working on your Amazon business. We show what's important in our lives with the amount of time we spend on different activities and with the words that we say — make sure both your words and your actions show your loved ones how important they are to you.

#### 10. Have fun

I can't stress this last one enough! If you are miserable running your Amazon business, it's not going to work out for you in the long run. You might just be moving from a miserable desk job in someone else's company to being miserable as your own boss in your own business. Find ways to take joy in your business and to share your wins and successes with others who understand. We have the <u>Full-Time FBA Facebook group</u> as a way you can share the joys of running an FBA business with like-minded folks. Have fun sourcing — have fun searching for treasure to resell.

#### Chapter 10 – The Full-Time FBA Quiz

Now it's time for us to take a moment to review **the Full-Time FBA quiz** that we went over earlier in the course. In Chapter 2 you took the quiz to see where you stood as far as timing of going full-time with your Amazon FBA business.

Hopefully you jotted down your score from the first go-round so that you can compare that score with your new score. The idea is that over time you



will gain more experience and more confidence in the topics we cover in this *Next Level Amazon* course, and your score should increase as your experience and confidence increase. The higher your confidence and experience, the greater chance you have at succeeding in building your FBA business into a full-time income.

Let's see if you are ready to take this journey into making a full-time income through Amazon FBA. Sure, you want to be your own boss and own your own business — but do you have the characteristics needed for success in that venture as a work-at-home entrepreneur?

#### Count how many "yes"es you answer as you go through these ten questions:

- 1. Do you like work that offers challenge, change, variety, and even some elements of risk?
- 2. Are you willing to invest your own money in your Amazon business venture?
- 3. Are you comfortable with not receiving a predictable paycheck?
- 4. Are you willing to spend as much time and effort as it takes to make your business successful?
- 5. Do you think you can let go and let someone else run certain aspects of your Amazon business?
- 6. Are you flexible enough to deal with the ever changing market of supply and demand?
- 7. Do you enjoy learning more and more about being a successful Amazon seller?
- 8. Are you able to bounce back and learn from failures or temporary setbacks?

- 9. Are you optimistic, passionate, and persistent about your work?
- 10. Are you confident that you are capable of being successful as an Amazon seller?

How many times did you answer "yes" to the questions above? The number of "yes" es is your score on the quiz. Here is how you should grade your results:

#### 8 to 10 — Full steam ahead

You most likely have what it takes to make selling through FBA your full-time job. You are someone who is willing to take calculated risks based on both your experience and solid information. You are energized about selling on Amazon because it offers you opportunities to master challenges and grow. You are probably an independent thinker and willing to listen to the wisdom and advice of others. You seem to have the main ingredients for a successful transition into full-time FBA.



#### 5 to 7 — Move forward slowly

You have some of the key characteristics of a full-time FBA seller, but you should move ahead slowly. Take a moment now to write down your strengths and weaknesses, both personally and in your business. You can determine which areas need most development from the questions you answered "no" to in the quiz above. These are areas which need work before you move forward full steam ahead in making FBA your full-time job. But you can capitalize on your strengths as you seek to improve your areas of weakness. Perhaps there are topics in the *Next Level Amazon* course you need to go over again one or more times to cement the knowledge that will turn your "no" answers into "yes"es. Don't forget to check out the free resources and blog posts available at the <a href="Full-Time FBA blog">Full-Time FBA blog</a> or <a href="YouTube channel">YouTube channel</a> to help you on this journey and gain confidence. Also be sure to check out some of the books, blogs, and podcasts I have listed on the "Next Level Amazon Essential Resources List" found in the bonus materials of this course.

#### 0 to 4 - Prepare for a hard journey

I'm not saying it will be impossible for you to transition to full-time FBA if you scored in this range, but I'm saying the journey will be difficult. You will need to do some hard work on your mindset and your skills in order to succeed as a full-time seller. If you still cringe at the idea of being someone else's employee but find

yourself in this category, there is still hope — if you're willing to make the effort to overcome the obstacles. If you are determined, use your passion to move forward on improving in the areas where you answered "no" on the quiz. Perhaps there are topics in the *Next Level Amazon* course you need to go over again one or more times to cement the knowledge that will turn your "no" answers into "yes"es. Don't forget to check out the free resources and blog posts available at the <u>Full-Time FBA blog</u> or <u>YouTube channel</u> to help you on this journey and gain confidence. **Also be sure to check out some of the books, blogs, and podcasts I have listed on the "***Next Level Amazon* **Essential Resources List" found in the bonus materials of this course.** 

No matter how you scored on this quiz, I truly believe you have what it takes to make a full-time income with your Amazon business. With the information from this course, the <u>Full-Time FBA blog</u> and <u>YouTube channel</u>, and all the other resources available to you, you should have every corner covered when it comes to turning part-time hours into a full-time income with Amazon FBA.

Don't worry about how long the process takes you — and don't compare yourself to other sellers. You are on your own journey and you can go at your own pace. You can retake this quiz as many times as you want, until you feel confident you have all the pieces in place to be able to move forward.

And please remember — we all have ongoing fears when it comes to our FBA business. We all have areas where we lack confidence from time to time. In the next chapter I want to address overcoming our fears in our Amazon FBA business.

#### **Chapter 11 - Overcoming Your Fear of Going Full-Time**

Even with all the steps laid out for you, I'm sure some of you are still fearful of taking the next step and going full-time FBA. I get it. It's understandable. Fear is a natural part of any type of change.

**Fear is not always bad.** In fact, many times fear can save us from great physical or emotional danger. If we didn't have the emotion of fear, we wouldn't be able to properly protect ourselves from legitimate threats.

Sometimes, though, we can get to the point in our lives where we fear situations that are not truly threatening — or at least, they aren't threatening life-or-death. When it comes to our FBA business, these types of fears can have the ability to lower our profit potential, limit our growth, and hold us back, often for no good reason.

Most online resellers, including Rebecca and I, face fears almost daily. Overall, my wife and I have been able to conquer our fears and move forward in our Amazon business, but sometimes we have to be extremely intentional about addressing those fears.

Overcoming fears doesn't just happen without work; it requires a plan. This chapter will help you address your fears and know how to handle them the right way.

If you've been a longtime reader of the <u>Full-Time FBA blog</u>, you know that we've done a series of blog posts on "Overcoming Your Amazon FBA Fears," and we've published a couple of Kindle books on the topic as well:



You can get volume 1 of the Kindle book at <u>fulltimefba.com/fbafears</u> and volume 2 at <u>fulltimefba.com/fbafears</u>2 for only 99 cents each.

These books have helped many online resellers overcome specific fears related to selling on Amazon:

- Fear of selling used items
- Fear of prices tanking
- Fear of selling oversized items
- Fear of going too deep on an item
- Fear of Amazon suspensions
- Fear of outsourcing
- Fear of sales tax
- Fear of returns
- Fear of selling internationally
- And more!

#### **Steps to Overcoming Fear**

Like I said above, overcoming your fears sometimes needs to be an intentional process, something you may need to do on a daily basis until it is no longer a fear.

Throughout the rest of this chapter, I want to talk about the steps you can take to intentionally overcome your fears related to going full-time FBA. We'll cover these five steps in the process:

- 1. Replace fear with truth
- 2. Share your fears
- 3. Take action
- 4. Assess the outcome
- 5. Grow



#### **Replace Fear with Truth**

The root of fear is the unknown. When we don't know or understand something, it is easy to be afraid of it. But when you are able to replace a fear with the truth, you can easily overcome the fear and make forward progress.

If you want to move from the unknown to known when it comes to your fears, one tactic is to **break up the fear** from one big all-encompassing fear into smaller pieces. Here's an example:

#### Fear: Going full-time with FBA and failing

That's a pretty all-encompassing fear, right? There's a lot involved in "going full-time," and it's hard to know exactly how to get past that fear. But how can you break that fear down into smaller pieces?

Fear: Going full-time with FBA and failing

**Fear: Outsourcing** 

Fear: Learning new tools Fear: Health insurance

As we've seen throughout this *Next Level Amazon* course, each of these smaller fears is something you can address with practical steps. Once you address each of the smaller steps in its turn, you will see that the bigger fear isn't as daunting.

# THE GREATEST ENEMY TO FEAR IS TRUTH

One way to begin addressing these smaller components of the bigger fear is to **come up** with a risk list. Ask yourself in regards to the fear, "What are the things that are at risk in this situation?" So with the example we have above, ask yourself these questions:

- What am I risking by outsourcing?
- What am I risking by learning new tools?
- What am I risking with my health insurance?

For each of the risks you think of, you can then think through a worst case scenario, plus how you would respond to that situation. Now, I'm not talking about crazy, outlandish worst case scenarios that are highly unlikely to happen, such as "If I hire someone to help me remove stickers and pack shipments, they will turn on me and kill me and steal all my inventory." I'm talking about a realistic worst case scenario — and those realistic scenarios generally turn out to be not that big of a deal. A realistic scenario would be that you train someone to come in and remove stickers from inventory, they accidentally damage a few items, and you end up having to let them go and find someone else. Not a life-or-death situation, and in the long run not a big deal, even though it's frustrating at the time.

You might consider writing down your risk list along with your ideas for how to respond, and then keep that list in a safe place to refer to later. If you've already brainstormed a few solutions to your potential risk areas, you will be able to more quickly and less emotionally handle those situations if some variation of them occurs later.

Another caution with worst case scenarios: **Don't focus too much on what may or may not happen, or you'll end up with analysis paralysis.** We've spent a lot of time in this course talking about mindset, and we don't want to negatively impact our mindset by dwelling on the what-ifs. Instead we need to focus on what is true — how you are moving towards your goals and how you can address the difficulties that may arise along the way.

#### **Share Your Fears**

Sometimes the easiest way to make a fear seem a lot smaller is to just say it (or type it) out loud to someone else. These fears have a way of becoming a lot less frightening once we've acknowledged them to a trusted family member or friend. Just getting the words about the fear out of our system is a step in processing what we're feeling and no longer listening to the negative voices in our head.

Find someone you trust who tends to encourage you and speak truth into your life. You're looking for someone who will be honest with you, but who isn't a pessimist — someone who you can trust to honestly say "You can do this" when your fears are getting too big and too unrealistic.

If you don't know someone who "gets it" when it comes to being an entrepreneur or selling on Amazon, I encourage you to post in the Full-Time FBA Facebook group, fulltimefba.com/facebook. The group has literally thousands of people who will understand where you're coming from in being afraid of certain aspects of going fulltime with your FBA business.

You could post something like "I'm scared of outsourcing my business, even though I know it's a good step for my business. How did you overcome this fear?" and trust that numerous folks are in just the same place as you — or are a few steps down the road and have good wisdom to share on the subject.

#### **Take Action**

Action cures fear. Taking a step towards *doing* something is another way to make a fear get instantly smaller.

If you've taken the *JumpStart Amazon* course or read through my blog post on goal setting, you know how



important it is to **set goals for your FBA business.** Once you have your overall goals for your business, you can break up the **big goals into smaller goals** that you can take step by step. If you focus more on accomplishing these smaller goals and not on achieving the bigger goals right away, your business goals become less overwhelming and more attainable.

For example, if you set your overall goal to be "go full-time with FBA," you can easily get overwhelmed and feel too daunted to make much progress. You might end up paralyzed and unable to do *anything* to achieve your goal. But what are the smaller goals you can set that will help you eventually achieve the smaller goal?

Goal: Go full-time with FBA

Goal: Focus on building emergency fund

Goal: Focus on hiring help

You can more easily accomplish the smaller goals of building up an emergency fund and hiring help for your business, which are both excellent ways to make progress toward your overall goal of going full-time with FBA. The fear of going full-time becomes smaller and smaller the more steps you take that are action oriented and goal focused.

Dave Ramsey, author of <u>The Total Money Makeover</u>, says, "A goal without a plan is just a dream." Dreams are typically not based in reality. But a goal can be set in reality and firmly fixed in what is attainable with hard work. Setting goals that can be broken down into smaller chunks and accomplished over time shows that you mean business about overcoming your fears.



And how can you work diligently toward achieving these smaller goals you have set? Easy — just **plan the next step**. You don't need to make a detailed to-do list of every single step involved in setting up an outsourcing system or in securing the best health insurance coverage for your family. All you need to do is plan the next step involved in accomplishing that task. What do you need to do *today*? It may be as simple as making a phone call — but if that's the next step, plan it out.

#### **Assess the Outcomes**

After you've spent some time working on the smaller steps of your larger goals, it's a good idea to pause for a moment to assess your outcomes. Is the fear still as big as you once thought it was?

Think back over what you expected to happen during the time period you've been working on your steps towards your goals, and compare the actual results with your previous expectations. In some instances you might have failed, or maybe you just came

a bit short of your expectations. Either way, **learn from your failures or your shortcomings** — ask yourself intentional questions to lead yourself into a deeper understanding of how this aspect of your FBA business works.

But you don't always have to just learn from your failures — you may very well turn out to be successful at what you are setting out to do, even on the first try! **Learn from those successes also**. Think back over the steps you took to get to that success in your goals, and find ways to duplicate what you did in other areas of your business.

#### **Grow**

If you continue to take action on the lessons you've learned (whether through successes or failures), your business will inevitably grow over time. One crucial component of growth, however, is to avoid becoming static. Once you've achieved success in one step of working toward overcoming your fears, you need to **move on to the next step**. You can't just stay where you are and bask in the glory of one small success and expect your

business to keep growing on its own. You have to start over with working towards the next step.

And as always, don't forget that we're running a marathon here, not a sprint. **Don't give up** if progress is slower than you expected. Be sure to give yourself the time you need to work through each step of the process of working towards each of your small goals and your overall goals. Endurance will serve you well as you work towards overcoming your fears related to your FBA business.



#### **Exposing Fear**

I want to continue to spend some time in this chapter exposing the truth about fear. Again, we fear what we don't know, so I want you to know and understand more about how fear works and how to combat it.

• Fear can be a nasty liar.

Fear can tell you lies over and over again, and it can confuse your emotions to the point that you don't think rationally. We have to make sure we are making business decisions based on truth, not on emotions and fear.

Fear tends to argue both sides of the coin.

One day fear will tell you, "Don't go for it. It will never work. You can never be successful at selling on FBA full-time." And the next day fear will tell you, "If you go for it, you have to do it all at once. You need to outsource your business *yesterday*, and you need to have your emergency fund right now, and you need to have all of your insurance lined up as well. Do it. Do it all. Do it all right now." Those types of fears will overwhelm you and slow you down — but you don't have to run your business this way, based on your fears.

#### Fear sometimes shows itself in perfectionism.

Many times we think we need to be absolutely perfect in how we run our FBA business, from day one, no exceptions. This aspect of fear leads us to not try new things or not implement strategies we know will work. We become frozen by fear, worrying that every inventory decision must be perfect, every hiring decision must be perfect, not allowing ourselves any room to make mistakes and learn. But life just doesn't work that way. We are humans and we are fallible — there's always going to be something that goes wrong or something that we mess up on, and that's ok. Progress is better than perfection.

#### • Fear usually talks in extremes.

Think about the types of sentences we use when we are listening to fear: "This will *never* work." "You *always* fail at finding enough inventory." These types of extremes will also paralyze you, just like listening to your inner perfectionist. When you hear these extremes in your inner self talk, notice it, and combat it with the truth — you don't have to "always" or "never" do anything!

#### **Common Excuses**

When it comes to staring down our fears and moving beyond our paralysis, we need to address the most common excuses we use to keep from having to take action. You need to make a choice: **Do you want to stick with your excuses, or do you want to see results?** You can't have both. Choose one or the other.

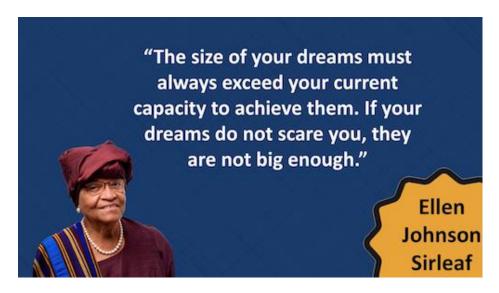
I really want you to see strong *results* in your FBA business. I've seen some great results in my own business when I work through my fears, and I want you to have



the same thing! So let's look at those excuses we tend to use as crutches in our business and talk about how to beat them into oblivion!

## • The goal of going full-time with my Amazon business is too big.

We've already covered this excuse in much detail throughout this chapter, so you should have plenty of strategies for handling it by now. Check out this quote from Nobel Peace Prize winner Ellen Johnson Sirleaf: "The size of your dreams must always exceed your current capacity to achieve them. If your dreams do not scare you, they are not big enough."



**So is going full-time in your FBA business too big of a goal for you?** Darn right, it's too big! It's big and it's awesome and it's incredible. It's a big job, and it's a big responsibility. But with it comes a big payout and a big reward. It may seem like the size of this dream or this goal exceeds your current capacity, but you have the ability to do what it takes to achieve it *over time*. **You have the ability to get the ability** to make this goal of full-time FBA work, starting with taking this course!

## • I just don't have enough time to do all this work.

If you are still using this one as your excuse, you need to go back to the chapter on outsourcing. Seriously. Stop now and go back and reread that chapter. Outsourcing is the easiest way to buy yourself more time to work on your business. You pay someone a small amount to do small tasks, giving yourself time to work on bigger tasks that have a bigger payout for you. **There's just no excuse for saying you don't have enough time.** Sure, we all wish we had more time, and we all have more ideas than we ever could complete in a day or a year — but earning a full-time income through FBA really only takes part-time hours once you have it set up correctly and running smoothly.

### • Who am I to do this type of business?

Did things just get real and personal? That question really gets to the heart of the matter and causes a lot of people to give up on doing FBA full-time. "What makes me think I

can do this business? I don't have the right education or background or experience. I'm just a [fill in the blank]."

Please don't think you are the only one thinking these thoughts when you're setting up your full-time FBA business. Whatever your "fill in the blank" previous occupation is, there are countless people in your same position, thinking the same thing with their own "fill in the blank" — English teacher, stay-at-home mom, accountant, retiree, whatever. Plenty of people get caught up in thinking that they don't have the appropriate business experience to run an FBA business. And it's true — there are things you will have to learn along the way if you don't have a business background. But that shouldn't stop you from learning and trying, if you truly enjoy doing FBA. **Your past does not determine your future.** You have the opportunity to take action and impact your future.

#### I'm too late.

Some people think they're either too old or it's too late for some other reason to take their FBA business to the next level of earning a full-time income. You hear it all the time — "Maybe if I had started on Amazon a couple of years ago it would work, but not now."

Let's break down that line of thinking for just a minute. "I'm too far behind." Behind *what?*Against what schedule or what clock? Who sets the schedule? No one sets your schedule but you. You're on your own clock. You aren't behind —



you're right where you need to be! You have the opportunity to move forward now.

"I'll never get ahead." Ahead of *what*? What does "ahead" even mean? Again, you are the one who defines where you need to be at any given time. No one else has any expectation of where you need to be, at least not an expectation that matters. Your situation is where you are now, but it's not where you have to stay.

You're not too late. Amazon isn't saturated with too many sellers. It's not too late in your life or your career to build a successful FBA business. Realistically, we are still in the infancy stages of the popularity of ecommerce, online shopping, and Amazon as a company. It is not too late at all. If you have the desire to build a business, that is what determines whether you are late or not. If you have the desire, it is never too late.

## My current job is secure. Why mess with that?

Well, you may have a point. But are you using that as an excuse or as a legitimate point? In reality, no job is completely secure. In reality, we all know people who have been fired from "secure" jobs, who have had to move to another town because of their job, who have been downsized to a lower position. Unless you have major influence on the future

of the company you currently work for, your job likely isn't as secure as you might think it is.

In many ways, those of us running an Amazon business full-time have *more security* than people who depend on another company for their employment. Amazon isn't going anywhere any time soon, and they aren't likely to boot all third-party sellers off their platform any time soon. Over half of the items sold on Amazon are sold by third-party sellers. There are a lot of conspiracy theorists out there who think Amazon is trying to remove all third-party sellers — but that would require losing over half their inventory! It doesn't make sense for Amazon to do that. Amazon's goal is to *partner* with third-party sellers to provide a good customer experience. Growing an Amazon business can be very secure, if you set your business up the right way.

## How to Know When You're Ready

Put those common excuses aside, and I think you're ready. But how can you tell for sure that you are ready?

You are ready when you realize your FBA business is never going to be perfect.
 Perfectionism is just another word for procrastination. You're ready to go full-time when you put aside perfectionism and embrace progress.



- You are ready when your self doubt has decreased. Notice I say "decreased," not disappeared. We all have moments when we wonder if we can make it, but overall your self doubts should be at a minimum when you're ready to go full-time FBA.
- You are ready when you've followed your plan and have seen results. First, you have a plan. You can't follow a plan if you haven't even made one! And then you check back on your progress and see you have results after a period of time following the steps of your plan. Seeing those results will get you excited and encouraged to keep making more progress in the future, and that's one way to know you're ready to go full-time.
- You are ready when you realize you're never going to be 100% ready. I know it's an oxymoron, but it's true. You're never completely ready; there's always something more you wish you could do before you take that first step. But remember what we've been saying about perfectionism, and understand that waiting until you're 100% ready means you likely will never start.

I want everyone taking this course to know that *everyone* wishes they had made the transition sooner. Everyone wishes they had outsourced sooner to free up more time. Everyone wishes they had started using certain tools like InventoryLab or Tactical

Arbitrage sooner. Everyone wishes they hired an account manager sooner. It's just the nature of growing an FBA business — it's hard to know just how amazing an impact on your business certain steps will have until *after* you take them.

Let's close with this quote from Nelson Mandela: "May your choices reflect your hopes, not your fears." I can't think of a more perfect summary for this chapter in the *Next Level Amazon* course. We have the knowledge (or know where to get that

knowledge) to make good choices in our FBA business. Let that knowledge erase your fears as you step forward into your full-time FBA business, not blindly making irrational leaps in your business, but calmly and rationally making progress step by step.



## **Chapter 12 - Continued Success**

We've made it to the final chapter of the *Next Level Amazon* course! I'm excited that you have stuck with it so far and worked through the material in this book. Getting to this point in your learning process is a great accomplishment, and I'm hopeful that the time and effort you have invested in your Amazon education will have a tremendous ROI in your FBA business.

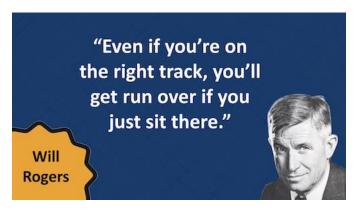
Once we have made it this far in our FBA journey and we are earning a full-time income through Amazon FBA with only part-time hours, we want to make sure we continue to make the best use of our time and set ourselves up for future success in the best possible way.

We each have a different goal for the part-time hours we spend *not* doing Amazon FBA:

- Traveling the world
- Caring for loved ones
- Spending time with family
- Pursuing higher education
- Building another business
- Endless possibilities!

Many of us don't want to just lounge around during those extra hours we buy ourselves by only spending part-time hours doing FBA. We enjoy the flexibility of schedule to take off time from work as needed, but we also have other business pursuits that can easily fill up those extra hours. It's possible to pursue other business ventures during those hours each week to generate even more income and wealth, to pay off our mortgage, to save up for retirement, to support an orphanage in another country, or to pay for those world travels that we enjoy so much.

I want to spend some time now in this chapter discussing ways to make sure we don't become stagnant in our FBA business or in any other business ventures we may pursue. I think this quote by Will Rogers sums it up really well: "Even if you're on the right track, you'll get run over if you just sit there."



149

I don't want any of us to just sit there and get stagnant or get stuck in a rut in our business. We always want to be moving forward and continuing to find business growth. Here are the top areas where we can focus to ensure we achieve continued FBA business success:

#### 1. Continued education

You need to never stop learning new strategies for your FBA business and how to use new tools that can free up more of your time and make you more profits. So many smart people out there in the business world and the Amazon world are constantly coming up with new strategies and new tools to grow your business, and none of us can stop learning and expect to keep up the same pace as other businesses.

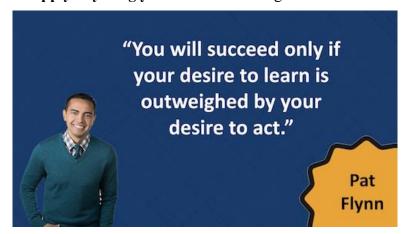
Another great way to continue getting education for your FBA business is to attend reseller conferences. It's also a great way to interact and network with other sellers in a face-to-face setting that we typically lack in our online reselling world. There are many conferences held throughout the year and all across the country (and world). Do a Google search for "Amazon reseller conferences" and see what might be coming up near you.

For more resources that I recommend for continuing your FBA education (including both free and paid resources like blogs, ebooks, and video courses), be sure to download the "Next Level Amazon Essential Resources List" from your course materials.

### 2. Consistent action

I do want to warn you, though, as we talk about continuing our education. **Please don't get addicted to learning and not apply anything you've learned.** It's great to have a

desire to learn, but don't get bogged down in only absorbing knowledge and never putting it into practice. Pat Flynn of *Smart Passive Income* has some great advice on the topic: "You will succeed only if your desire to learn is outweighed by your desire to act."



Don't just sit there — put

into action what you have been learning. Don't be a "fat" Amazon seller, with all input and no action. Only taking in information but not putting out any action in your business is a terrible plan for making forward progress.

## 3. Cultivate positive business relationships

You want to make sure you have positive business relationships with everyone you come in contact with related to your FBA business.

- With your hired helpers Yes, set good boundaries with your FBA workers, but don't be an overlord or dictator. If you want to build a team, not have short-term workers, you will need to have good, personable relationships with your FBA helpers.
- With retail arbitrage store employees and managers Make sure you are kind and friendly to both employees and managers in retail stores, partly so they will help you find great deals, but partly because it's just the right thing to do.
- With wholesale sales reps Again, be friendly with the folks you work with at your wholesale companies, and it will go a long way towards them looking out for you when there's a good deal you might be interested in.
- With everyone else You also have opportunities to interact with folks in
  the reselling world within Facebook groups, at local meet-ups, and at reseller
  conferences. Be sure you are cultivating positive relationships with other
  resellers because you never know when someone could really benefit from
  your kindness and help in getting one step further along in their FBA journey
   and vice versa.

Paul May, the CEO of the marketing software BuzzStream, says, "Build the right relationships with the right people and nurture them over time and you'll always have a leg up on the competition."

I've seen these words to be true in my life and business over and over

"Build the right relationships
with the right people and
nurture them over time and
you'll always have a leg up on
the competition."

Paul
May

again. I've been able to find more inventory because I've developed good relationships with employees, managers, and sales reps. I've been able to brainstorm new ideas and try out new strategies with other sellers' help because I've had an optimistic and upbeat attitude as I relate to them, not trying to beat them down or cut their throats as my competition.

### 4. Continue to let go of your business

More outsourcing! You just should not stop thinking of ways to let go of more aspects of your business.

Don't be satisfied with just a little outsourcing
— give yourself the challenge to find more
ways to let go of tasks and processes that



someone else could be doing for you for a fair price. Amazon FBA is the type of business where you can almost outsource every single aspect of the work. If you need more ideas about where you can be outsourcing your business, go back and reread the chapter on "Work Less and Make More" in this book, and see where you still have room for improvement when it comes to outsourcing.

### 5. Cash flow is king

This statement is true in your personal life and in your business, and you'll hear me say this over and over again. Please, please hear me: **Invest your money into assets, not liabilities.** An asset means cash flow coming in. Liability, on the other hand, means cash flow going out.

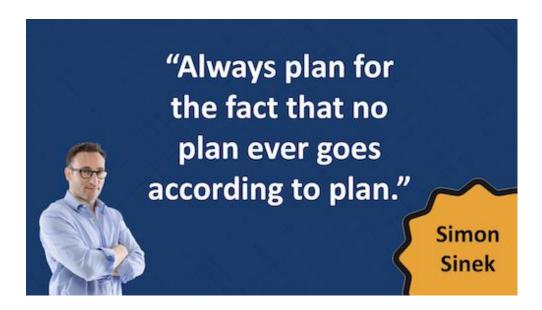
Anything that is costing you money is a liability. Anything that is making you money is an asset. I highly recommend you check out a short video by the author of <u>Rich Dad Poor Dad</u>, Robert Kiyosaki; you can find the video at this quick link: <u>fulltimefba.com/cashflow</u>. The video gives a great explanation of the difference between assets and liabilities, and it's less than two minutes long.

In your FBA business, you need to make sure you are putting your money into investments that are going to earn you more money, not into liabilities that are going to suck money out of your bank account.

## 6. Consider adding new income streams

When you have been able to outsource a majority of your Amazon FBA business and you're only working part-time hours on that business, you should have plenty of time on your hands to work on adding more income streams.

One obvious option would be to spend even more time on your Amazon business and grow it to be larger than just a full-time income, but there are tons of other options for adding more income streams and diversifying your income. Simon Sinek, author of <u>Start With Why</u>, says, "Always plan for the fact that no plan ever goes according to plan." Even though our goal is to set up an FBA business to provide a full-time income, it's always a good idea to explore other options for multiple income streams, just in case something happens to your Amazon business.



You can think of income streams like a faucet. You have different income streams coming into your bank account, and you can turn them up or down as you want. As you work more on one income stream, it's like turning the faucet up so that more money flows into your account from that stream. If you work less on a particular business, it's like turning down the faucet for that income stream. If you're outsourcing your FBA business, you will have more hours in your work week to spend on turning up the faucet on one or more different income streams.

Here are a few ideas of other income streams I personally have used to create more income during the hours I'm not working on Amazon FBA:

## Merch by Amazon

One way to earn royalties every month is to design and sell t-shirts on the Merch platform. You can check out The Proven Merch Course at <u>fulltimefba.com/merch</u> if you want more info on how to build a Merch business and earn t-shirt royalties.

### eBay business

Some of you may already have experience with eBay, but if not I highly recommend looking into building up an eBay business on the side. Sure, there's a lot more work involved in running an eBay business and fulfilling your orders — I get that, and that's the reason I got out of eBay and into FBA in the first place. But I love still having an eBay account where I can sell my FBA returns, inventory where I'm restricted on Amazon, or other items that I can't sell on Amazon. And if you think eBay is too much work — outsource it! Just like you can outsource your FBA business, you can also outsource eBay. You can hire someone to take photos, create listings, and ship items for you when they sell.

## Blog for profits

If you set it up the right way, a blog can earn money for you by spending only part-time hours as well. Right now I spend 15-20 hours on FBA each week, and I spend a lot of the remaining work hours on building my blog, <u>Full-Time FBA</u>. I have a lot of fun blogging about a topic I really love, and you can do the same. You can find ways to monetize your passion. Is there a topic or hobby you know a lot about? Blog about it!

If you're looking for more info on how to set up and monetize a blog, I want to suggest a few resources. You may be familiar with Jessica Larrew of <a href="The Selling Family">The Selling Family</a>. In addition to blogging about Amazon FBA, Jessica also blogs about how to build a blog into a business. You can check out <a href="fulltimefba.com/30dayblog">fulltimefba.com/30dayblog</a> to see more info on her course about building a profitable blog. If you want info on Jessica's course on how to use the Amazon Affiliate program to earn money through your blog, you can check out <a href="fulltimefba.com/amazonaffiliate">fulltimefba.com/amazonaffiliate</a>. If you are interested in learning how to create an online course (like this one!), you can check out Jessica's program at <a href="fulltimefba.com/createacourse">fulltimefba.com/createacourse</a>.

You might be thinking, "But my passion is Amazon FBA. Are you ok, Stephen, with me starting an Amazon FBA blog?" Yes! Absolutely! Remember all the mindsets we've talked about earlier in this book — I have an abundance mindset when it comes to blogging about Amazon FBA. The more the merrier! If you have something to say about Amazon FBA and want to blog about it and help people find good info on FBA, I encourage you to do so.



### • Write Kindle books

Some of you have fiction or nonfiction books in your mind right now, just waiting to be written. Once you have outsourced your FBA business and you're only working part-time hours on it, you can spend your free time writing and publishing Kindle books. Rebecca and I have published several Kindle books on various topics, and we have money coming into our account from it each month in the form of royalties. Our topics cover a wide range, including how-to, cooking, and young adult fiction. Each of these books was a product we worked on for a period of time, uploaded to the Kindle Direct Publishing website, and now we earn royalties on the sales of those books indefinitely. It is a truly passive form of income for us at this point.

## • YouTube personality

If writing isn't your thing, you can make videos to develop a YouTube channel. You can find videos on YouTube on just about any topic, same as with blogs. I've built up the Full-Time FBA YouTube channel alongside my blog, and again I say the more the merrier, if you have something to say and want to build your own channel about Amazon FBA or any other topic. It takes some work, but there are several ways you can monetize your YouTube channel, including advertising in-video or on side banners. You can also promote products through your videos to make affiliate sales.

The above ideas are just scratching the surface of what you can do to diversify your income. All of these ideas are digital businesses, not even taking into account the numerous options available outside of ecommerce. I do want to make sure you're aware, however, that just because something is a great way to make another stream of income, that doesn't mean it will be easy. Just like with building an Amazon FBA business, each of the income streams I've talked about requires hard work to set it up, but can be more than worth it in the long run once you start seeing the profits coming in. You need to approach any new business with commitment and consistency before you start to see a payout.

I'm not suggesting that everyone needs to build up six or seven different income streams, but I do recommend looking into having more than just one income stream in an FBA business. Rebecca and I love thinking up and building new income streams because we enjoy the challenge and love working on new ideas, but we also love the fact that if our Amazon sales ever slow down, we can just turn up the faucet of another one of our income streams. At any point, if we need to or want to, we could write more Kindle books, add more YouTube videos, or sell more inventory on eBay. It's great to have lots of options available because of the work we've put into these income streams over time.

Business motivational leader Tony Robbins says, "There are always two businesses you've got to manage. There is the business you're in and the business you're becoming." With this chapter, I hope I have pointed you in the right direction to manage your Amazon FBA business well, but also to know better how to manage your FBA business or other businesses as they grow and change over time.



### **Continued Success**

Well, we've reached the end of our journey through the *Next Level Amazon* course. **Are you as excited as I am to see where your FBA business takes you?** Hopefully you haven't just read through the material and not taken any action as we've gone along. I truly hope you are able to take practical steps as a result of each section of the book.

Please reach out and let me know on <u>Facebook</u> how this course has helped you and your business. I would love to hear how your business is growing and how you're able to earn a full-time income working only part-time hours with Amazon FBA. I believe that God created you to have a positive impact on the world, so go out there and grow your business so you can live in financial freedom and more greatly impact the world around you. I can't wait to hear about your long-term success, and I wish you all the best in your business ventures!

## More by the Author

I want to make sure you are aware of the other resources we have available through Full-Time FBA. We are committed to helping you have the information and skills you need to build and advance your Amazon FBA business, and our line of books and courses are designed with you in mind. Be sure you read to the end because I share with you some great coupon codes so you can save big on these resources!

## JumpStart Amazon: Build a Successful Amazon FBA Business

If you're ready to finally get serious about mastering the fundamentals of your Amazon FBA business, then I invite you to check out <u>JumpStart Amazon: Build a Successful Amazon FBA Business</u>.



JumpStart Amazon is a combination video course and ebook designed for beginner Amazon FBA sellers. The ebook is over 220 pages filled with the content and graphics you need to start a successful Amazon business from scratch. The video course features 5 main sections, 19 content-packed modules, and over 40 videos adding up to over 10 and a half hours of video training. This training is set up to help you build a solid foundation and then know how to find growth and success on top of the basics. This course is packed with more results-focused knowledge than any other ebook out there centered around starting an Amazon business. Use the coupon code **NEXT** to save \$50 off the cost of JumpStart Amazon.

## www.fulltimefba.com/jumpstart



# The Reseller's Guide to a Year in FBA: A Month by Month Guide to a Profitable Amazon Business

This book is over 160 pages jam-packed with tips, resources, and strategies that will help you have your best Amazon FBA year ever.

The book covers, month by month, exactly what to expect and what you need to prepare for when it comes to maximizing your profits for selling via Amazon FBA. Don't get left behind on the countless opportunities to grow your Amazon business to the next level. From January to

December, *The Reseller's Guide to a Year in FBA* will help you stay ahead of the game! Use the code **HAPPY20** to save \$20 off the cost of the book.

www.fulltimefba.com/yearinfba

# The Reseller's Guide to Keepa: Using Amazon Sales History to Make Smart Sourcing Decisions

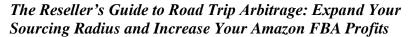
Have you ever wondered what it would be like to buy inventory that almost always sells quickly? Do you ever get frustrated because it seems like by the time your inventory arrives at Amazon, your competition has "tanked" the price

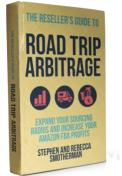


and you're not able to sell your inventory at the prices you wanted? If it seems like your Amazon sourcing is more of a gamble than a sure thing, then this course is for you.

<u>The Reseller's Guide to Keepa</u> is a full course featuring over 5 hours of video content that will walk you through how to use the valuable online resource Keepa to make smart sourcing decisions. Keepa records vital pricing and sales rank history for almost every item sold on Amazon. When you can properly read a Keepa graph, then you can use the data to make well-informed predictions about the future of prices and sales on Amazon. With this knowledge you can make the best sourcing decisions possible. Use the coupon code **LEVEL20** to save \$20 off the cost of <u>The Reseller's Guide to Keepa</u>.

## www.fulltimefba.com/keepacourse





Retail arbitrage can be a lot of fun, but it's even more fun when you get outside of your normal sourcing radius and take an arbitrage road trip! In fact, some of our most profitable sourcing times were day-long trips where we sourced all day in a new location. The results were awesome with more inventory and more profits than usual.

We would love to help you plan your first arbitrage road trip with *The Reseller's Guide to Road Trip Arbitrage: Expand Your Sourcing Radius and Increase Your Amazon FBA Profits*. The course is a 60-page ebook, plus 4 time-saving, money-making bonuses.

Now, don't assume that all you need to do is travel a bit to find success with road trip arbitrage. There is so much more than that. There are ways to make an arbitrage road trip more successful, and there are ways you can ruin an arbitrage road trip. We're here to help you have the most success and make the most of your time and money doing road trip arbitrage. Plus, we'll show you how to have some fun doing it too. For \$10 off *Road Trip Arbitrage* today, be sure to use the coupon code **ROADTRIP**.

www.fulltimefba.com/roadtrip

# The Reseller's Guide to Online Arbitrage: Grow Your Amazon FBA Business with Online Sourcing Profits

For many Amazon FBA sellers, staying home to source for inventory is an important aspect of the flexibility of running your own business. Online arbitrage (OA) allows you to source for Amazon FBA inventory from the comfort of your own home – or from anywhere in the world!



If you want to add or improve your existing OA sourcing skills, then check out our course: <u>The Reseller's Guide to Online Arbitrage: Grow Your Amazon FBA Business With Online Sourcing Profits.</u>

The course is a combination video course (5+ hours of OA training) and a 100+ page ebook. The videos and book both share the exact same content (so you can pick the format you most like to learn from). The course also comes with six time-saving and money-making bonuses all at no additional charge. For \$20 off *The Reseller's Guide to Online Arbitrage*, use code **OAPROFITS20** today!

www.fulltimefba.com/OAcourse

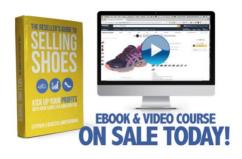


# The Reseller's Guide to Board Games: How to Turn Play Money into Real Money

I want to show you just how easy it is to make hundreds of dollars a week selling new and used board games. Selling board games is a great niche to add to your online selling business. Whether you sell on eBay or Amazon, board games can be very profitable, but only if you know what you're doing. I find so many board games to sell that I don't mind sharing with you all of my secrets.

Board games are everywhere. You just need to know where to look for them. In <u>The Reseller's Guide to Board Games</u>, I'll walk you through the complete process of finding, buying, preparing, and selling board games for maximum profits. You'll learn all the tips and tricks I use to find board games that don't just double or triple my money, but actually can take my initial investment and multiply it exponentially. Use the code **PLAY10** to save \$10 off the book.

www.fulltimefba.com/boardgames



The Reseller's Guide to Selling Shoes: How to Kick up Your Profits with New Shoes via Amazon FBA

If you're ready to step up your game with selling shoes on Amazon, check out our course, <u>The Reseller's Guide to Selling Shoes: Kick up Your Profits with New Shoes via Amazon FBA</u>. It's a combination ebook (100+ pages) and video course

(over 4.5 hours of no-fluff content) that will help you avoid all the mistakes we made and get your shoe selling off on the right foot. Use the code **SHOES15** to save \$15 off the course.

http://www.fulltimefba.com/sellingshoes



The Reseller's Guide to Black Friday: The Fool-proof Guide to Rock Black Friday Sales Every Year

I teamed up with the Queen of Black Friday herself, Kristin Ostrander, to publish the definitive guide for making money on Black Friday. It's called *The Reseller's Guide to Black Friday: The Fool-proof Guide to Rock Black Friday Sales Every Year*.

The Reseller's Guide to Black Friday is a combination ebook and live online master class to help you be properly prepared for all you need to do (and avoid doing) in order to help you save time and maximize your profits on Black Friday.

Notice: This book is only available for a few weeks in November. To access the book, all you need to do is <u>click here</u>. If the book is not available for sale right now, you can sign up for a mailing list to be notified when the book goes on sale again. Anyone on the Black Friday guide notification mailing list may get an exclusive coupon code to save money when the next version is released – or you can use the code **BLACK10** to save \$10 when the book is available.

http://www.fulltimefba.com/blackfriday



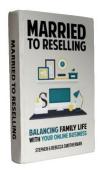
# The Reseller's Guide to Sales Rank: Understanding Amazon Best Sellers Rank for Maximum Profits

Sales rank is easily the most misunderstood aspect of selling on Amazon. What is a good sales rank? What does a sales rank of zero mean? What do I do with sales rank for sub-categories? Why does sales rank have to be so confusing so much of the time?

I'm here to tell you it doesn't have to be that way! You can finally get the clarity you need on the issue of understanding Amazon sales rank numbers with our mini-course called *The Reseller's Guide to Sales Rank: Understanding Amazon Best Sellers Rank for Maximum Profits.* The mini-course is a combination ebook (30+ pages) and video course (almost 2 hours).

Check out <u>The Reseller's Guide to Sales Rank</u> mini-course to see how you can master the concept of best sellers rank and be on your way toward smarter sourcing decisions for your Amazon FBA business! Be sure to use the code **RANK5** to save \$5 on the course.

http://www.fulltimefba.com/salesrankcourse



## Married to Reselling: Balancing Family Life With Your Online Business

Working from home sounds easy, but if you've done it for any amount of time, you know it can be difficult. There are times at home when you need to be working, but your spouse or kids are demanding your attention. You don't want to ignore them, but sometimes it could really interfere with the work that needs to get done. And the opposite is true as well. Sometimes we can get so caught up in the life of a reseller that we begin to neglect the people we love most, who are often in the next

room wondering when we're going to take a break and spend some time with them.

In <u>Married to Reselling</u>, my wife Rebecca and I will walk with you through ways we can all find success in balancing our time with family while working from home. We'll tackle both the business and personal sides of life as a reseller, and we'll help you explore a system that works best for you and your family.

If you're looking for ways to balance your family life with your online business and find success with both, then this book is for you. Use the code **HARMONY** to save \$10 off the book.

www.fulltimefba.com/married