



## **2 Hour Work Day Bonus Call**

### **Becki Maxson interviewed by Yaro Starak**

**Yaro:** Hello, this is Yaro Starak, and welcome to another interview. Today I have Becki Maxson on the line with me. I brought Becki on board to talk about her story starting her online business. This is one of the best examples I know of at the moment of what I like to call 'services arbitrage,' so we'll have Becki explain exactly what she does. Becki, thank you for joining me.

**Becki:** Hi Yaro. I'm glad to be here.

**Yaro:** Just before we learn about your business, tell us a little bit about yourself. Where are you from? Where did you grow up and how did you get into online business?

**Becki:** I had a medical transcription business years ago in the 80's and 90's. That was before I even had a family. I had an interest in health and medicine, and I just learned the skill at a technical college, so I did that for a number of years. We can talk more about the transition of technology and how that's opened up a lot of opportunities.

I grew up a Navy brat, so we moved every three years coast to coast here in the US – we live in California currently – so I do like change. I do like seeing new things and learning new things, and I think that all goes into being an entrepreneur.

**Yaro:** Prior to any of this do you have stories of starting businesses as a kid or anything entrepreneurial in your very early days?

**Becki:** I think we all have those, if we remember back. I remember being a little girl, maybe 10 years old, and starting with door-to-door selling Christmas cards. I think I was just motivated by the opportunity, just an opportunity to go out and meet people and have that interaction and make some money. I think I was always motivated by "How can I make money? What can I do that's a little bit different and not to be the same as what everybody else is doing."

I ended up going into marketing when I was in college. I really never ever had an interest in a corporate-type career, even in business school, and this was many moons ago. In



the 80's and 90's it was all about corporate work and women moving up into the corporate world, but my interest was always more on a personal marketing level.

After college I then went into real estate sales for a few years and just loved it because it really was very one-on-one, and as an independent agent I got to make up my own marketing programs and do things differently. Because of that you learn to stand out. How can you make a service that's valuable so people will choose you over the competition? I think that just applies in all kinds of businesses, and particularly in a service-type business.

**Yaro:** So you were in real estate when you were out of college. Can you maybe take us forward from that point in terms of your career that eventually led to being on the internet?

**Becki:** Actually, I was on the internet from about the mid-90's. I was also doing some direct sales, home party sales, when I had little ones. AOL was the big thing, and the bulletin boards and getting to know new people online just by way of forums and things like that.

I homeschooled our three boys for 10 years, and my main interest at that time was the homeschooling forums, just learning how to meet people from different states and how to start those relationships and friendships online when you've never met in person.

I think that's how a lot of people kind of come into the internet, from some kind of a personal interest or hobby or anything that's particular to them. They start to realize how things work and how you can meet people, how you can find opportunities, and literally you'll just find opportunities everywhere. It really becomes a matter of learning about yourself and what do you like and not like to do. Then do you have something to offer that someone else would be willing to pay you for?

Up through those homeschooling years I was doing direct sales from home, networking marketing sales, and I became a sales leader in a couple different companies. It was just that thread of entrepreneurialism. I think if you're an entrepreneur you just are, and you're not going to be happy working for anyone else.

Sometimes it's a series of businesses that you start or you get involved in because you like the chase, you like the excitement, you like finding what suits you best and what suits your lifestyle, and that's going to change over time. What works when you have little ones is going to be very different than when you might have more time.



The same thing when people are starting online when they have part-time jobs elsewhere, or other obligations. It's evolving and always changing with what's working, what's not working, why, and understanding that. Then it's understanding if something doesn't work out, learning from that and learning what you might do differently next time, or was that just not a good match for you. I think that's the whole process of anyone coming online for the first time and being a little bit overwhelmed by the opportunities.

After 10 years of homeschooling, the boys were now in junior high and high school at a private school, and I decided to learn about copywriting. I got an information packet in the mail. This letter is very famous from a copywriting training program. It really got a lot of people more knowledgeable about the opportunities in copywriting.

Because I had done transcription before, as I went online and was meeting copywriters in some forums, I just threw it out there, "Does anybody need transcription help?" because I'd heard there was a need. That was about 2005. I really just kind of started something that was going to take on a life of its own, unbeknownst to me, because it wasn't my intention at the time.

Again, I think those things kind of evolve. As you find opportunity you say, "Oh, I'm going to dig in, because here's something opening up that I hadn't expected."

**Yaro:** I'm curious what forums were you in to begin with?

**Becki:** I don't remember the exact name, but there was a direct mail piece that went out and the headline was something like, "If you can write a letter like this, you can earn an income comparable to doctors and lawyers." It was just a very compelling message.

Because of my interest in marketing, and I'd always had an easy time with writing – writing comes easily for me – I thought, "Well, here's something I can do," in that our homeschool time was done and I was almost twiddling my thumbs, not knowing what to do with myself at that time. So just because of pursuing an interest in one thing, it turned actually into something completely different, and it's been a great five years and I have no regrets about how it turned out.

I think it's just one of those things that as you're poking your fingers around, trying things and observing what other people are doing and what some of the opportunities



are, you're going to just start digging a little bit further in certain areas and find the right fit for you. It's so individual.

**Yaro:** Let's go back in time now. We're in 2005. You've hit these forums and you were communicating with other people there. You noticed that transcribing is something that potentially people are interested in, and you just put a little query out on a forum asking if people were interested in it. How did that turn into an entire business?

**Becki:** It was pretty funny because I asked this particular copywriter. I actually just contacted him directly from the forum and I said, "I've heard that there's a need for transcription for teleseminars and for live events."

I knew how to do it, but when I started medical transcription in the 80's it was before the digital technology was kicking in. We were literally dealing with little micro-cassettes, driving to the doctor's office every day to pick up the micro-cassettes and drop off yesterday's work, and pick up today's micro-cassettes.

In those years of homeschooling, by the time I came back in 2005 to doing it, it had all gone digital. I had to quickly learn some new technology.

**Yaro:** You were focusing on an area that was already internet-focused, so you moved away from medical transcription work to people who were running events and webinars, basically teaching online in some shape or form, so you kind of had a niche there by default. You weren't necessarily planning to focus on that, but I guess your clients probably came to you from that area because they spread the word to their colleagues.

I'm assuming you did most of the work yourself to begin with. Obviously that's not actually services arbitrage. You're just basically a freelancer at that stage. Can you maybe explain how you continued to grow the business and at what point you realized that this might be something a little bit bigger than just your own show?

**Becki:** Yes, I was doing it all myself at first. As it began to grow over the first couple years, I literally was turning work away almost every week. It's not that there's a shortage of transcription services – there are many – and it's not that I'm the lowest price, because I'm not and I wasn't even then.

It really kind of surprised me, to tell you the truth, because to me it's not rocket science. Transcription is just not rocket science. It's a combination of art and technology. We



edited their transcripts as we went, and we smoothed out their speaking, and I guess most services don't because that's a lot of the feedback that I got. "Wow, it sounds smooth. It sounds professional. I don't have to edit it when it comes back."

I was just hearing these things from clients and realizing maybe this was my point of difference, because I felt very responsible to turn in a very clean professional product that made them look good, which by default made me look good. Again, that's how you grow a service-based business.

I wouldn't say that internet marketing was a default because that really was my interest in learning and my whole point to even start doing this, was for my own education. Over the years now we've been just incredibly blessed to work with literally top, top marketers in the whole world, including you, Yaro, on blogging, as well as pay per click, search engine optimization, copywriting, and websites. It's been, as you can imagine, an education for me. That was really why I went into it, and that particular niche did have a big need for transcripts, more than maybe some other niches that I could have chosen.

For the first two or three years I did do it all myself. Like I said, I was really turning away business pretty regularly. Back in the time when I had my medical transcription service, again I'd started on my own. After a time I partnered up with another woman who had a bigger business than I did, and together we went after some bigger contracts, bigger clinics, and bigger offices, and hired some sub-contractors.

Like I said, that was in the day before digital, so we were literally getting tapes to these people and setting them up at home. It was all moms that wanted to work part-time from home. Because of the hassle factor and the fact that I realized about myself that I do not like being a manager – I'm a project person and an idea person, but not a good manager – it had become work I didn't enjoy doing.

To fast forward to this business, when I was looking at taking on sub-contractors and growing the business, I had to get over that negative experience from before, when it just became more hassle than anything.

Having everything digital makes just a world of difference because now all of us can have contractors working for us anywhere in the world digitally. It's just a whole different ball game and it makes it so much easier to expand because you literally can just hire someone for a job you need done, whether it's graphics, whether it's some copywriting, or in my instance I've got a team of transcriptionists.



I still do all the editing myself. I still do all the client care, the prospecting and building the business, but two years ago I transitioned to having my team do the transcription. That has really freed up my time to grow the business to where now it's a full-time income not only for myself, but I love the fact that I created something out of nothing that now provides work for 6-9 other women to work at home.

That was a side benefit that I didn't even think about at the time I was expanding, that as a business owner I'd created something that provides work for all these other women.

**Yaro:** That leads me to a question, then. Let's just set the scene here. You're doing it yourself and then you're turning back work, and then you decided that you're going to build a larger business, so you've gone out and brought some new people on-board.

You're working a lot less now. You don't do the transcription work so much, you just do a little bit of editing of the work and running the business. I guess I have two questions for you. How many hours a day now is it for you? Is this like a 2- or 3-hour work day kind of thing for you?

**Becki:** We might go some weeks where we don't get new audio in for three days or something, so we're caught up and everybody's got some time to do something else, and then something hits and everybody's got 10 hours of audio and a launch and three interviews they need tomorrow.

It's so variable, and that's just something I think you have to expect. Any time you have a client-based business, you're there to help them when they need it, and when they need it is very variable so it's really hard to say.

I don't work full-time, but when I'm not working on the business I'm continuing to learn and study and meet new people online and kind of just grow our reputation and our reach.

**Yaro:** You've been able to travel and leave your house, obviously, to run this business, right?

**Becki:** I do. I use GoToMyPC. You can buy it month-to-month and it allows you, while you're gone from home, to actually access your home desktop. My business is on my desktop, it's not on my laptop. Maybe I should consider changing that, but because we



have a family and we work around school, I'm not traveling like you are, Yaro, or some folks that don't have family commitments and things like that.

When I am gone I can access my home computer. I check in and my transcriptionists can get in touch with me. I can get back with clients. So even though it's primarily home-based, with the technology we have you don't have to be stuck at home.

**Yaro:** I think everyone listening on the call would be curious to know a couple of things here – first of all, how you found the quality transcriptionists. Can you maybe explain that first?

**Becki:** I really have to find experienced transcriptionists, and even so I have to bring them up to my standards because I guess my standards are just more picky than what is generally out there.

I made a mistake when I first expanded, a big mistake, and it was hard for a number of months, and that is I just brought on like 15 people at once. I went both with Craigslist locally, as well as a wonderful site that I still love to use. It's called [www.HireMyMom.com](http://www.HireMyMom.com).

Hire My Mom is a service where women who have work skills and who want to be home because they have little ones, or they just want to be home for whatever reason – it's a clearinghouse and they can pay a small membership and list their skills. Then business owners like myself can go there and say "Hey, I need a project manager, I need a transcriptionist, I need a graphics person," whatever you need. It's a clearinghouse, and I have gotten good quality people from there.

I have a process when I'm hiring. In fact, I just hired two more recently. I have three little snippets of audio that I send them. Each one is about 10 minutes. I say, "This is my evaluation process. I really don't care what's on your resume. That doesn't tell me anything. What I need to see is how you work and how you transcribe."

I have these little snippets of audio that include an accent and they include one piece that's not the greatest audio quality, so I'm looking for very specific things when they transcribe this and return it. That's the evaluation I do for them. I have a master transcript that I know is done correctly, so I just sit down and literally print out say seven people's trial evaluations and compare them. I just go back and forth against the master.





I'm looking for really specific things. How did they hear it? Did they think as they were transcribing? How are they punctuating? And really important is how well do they proof their own work before they send it back in? On my team I require them to proof it before they send it back.

I'm going to look at it again and read through it and polish it, because I feel like that's what I can offer to my clients, to take it up to that level. But I can't really help somebody who doesn't hear it well or who doesn't think as they transcribe. What I mean by that is just smoothing out the conversation, because most of what we transcribe are interviews, coaching calls, webinars, videos and things like that, and people aren't always sticking with a thought.

That's just really an objective way I have of evaluating my applicants, and I literally get maybe 2 out of 10 that I think I can work with. Then they're in an evaluation period for 60-90 days. I start them at a little bit lower rate because I'm going to be investing time, literally giving feedback on every single file they do for a while.

Because a lot of them are just freelancers – they work for different people, not just me – there are different standards that they have for their various clients. There are things that are maybe okay for another client that are not okay for me, like slang. We correct slang. We keep paragraphs short. There's just standards that we have that I train them for.

**Yaro:** Tell us a little bit about your pricing structure. Obviously when you worked by yourself you were able to keep all the profits, but you had to do all the work. When it came time to hire, you must have been thinking about the math of how to make this a profitable business, but to hire people as well. What's the key there?

**Becki:** You need three levels so that the clients can have a choice of three levels of pricing. In our business it's based on how fast you need it back. We do have a higher level. Our premium level is if you need it back in a day or two, and we go by business days. We have a mid-range level which is 3-5 business days, and that's what most people are happy with. Then we have a budget rate which is if you can wait longer, if you can wait 10 days or something. It's never beyond that.

I'm always amazed when people talk about using another service and their transcripts are three weeks getting back to them. I just wouldn't want to do that. I don't feel like that's a good service.





I do have a rate that I bring my new transcriptionists in, and again I learned this by mistake. I brought them initially when I first expanded at the full rate, without even an evaluation rate. Do you want me to talk percentages?

**Yaro:** Whatever you're comfortable with. I don't want you to necessarily reveal every intimate detail about your business if you're not comfortable with that, but we appreciate whatever you're willing to share.

**Becki:** Okay, great. I think when you're looking at yourself as a business owner, and you're looking at paying a team member – and again, my transcriptionists are all 1099 independent contractors and I think that's very standard. I can't guarantee them a certain number of hours. I don't care when they work. I don't care if they work in the middle of the night. They're business owners themselves and they're just working with me under a 1099 arrangement, which is an independent contractor.

You really have to look at your fee structure so that you can pay your workers what would be a good wage for them, you need to have some margin in there for maybe a project manager to manage some of the day-to-day for you as the business grows, and then you still want some margin of profit for yourself as the owner.

In my business I've not hired a manager, and that's probably another mistake. It's simply because I'm such a perfectionist. I think anybody else who has a business my size has assistants and has maybe a transcription manager, and that's something that we'll probably move into, but I haven't done that yet. So you could say it's been more profitable for me than if I had that expense. In essence, I'm paying myself to be the manager.

**Yaro:** When you were talking about a project manager there, the basic role is looking after the communication between the clients. I had a manager for the proofreading business I was running, and that's when I really gained that sort of 2-hour workday lifestyle, even less, actually. I was working very little because she did the communication between the editors and the clients.

I'm pretty sure in your case, if you brought on that person you'd very quickly drop your hours down to very, very few. Would that be correct, Becki?



**Becki:** Oh yeah, absolutely. In fact, most of my time goes to the editing – not even the client care, not even the email. There’s not a lot of that. Once somebody submits a project to us, we just go and there usually is not a lot that needs to go back and forth. The editing that I do is something that could easily be outsourced to someone who is a good editor.

The management of my business really is not a time-consuming thing. The transcription is very time-consuming, and the editing secondarily is because it’s that last polishing before it goes back to the client. If we didn’t do that, I feel like we’d almost be in that ballpark of a commodity.

Some people may say that something like transcription could be viewed as a commodity service. You can get it anywhere. You can get it very cheap at Elance or some of these places, but what you get back from us is not simply the words that come out of the mouth and they’re all on paper now. It’s formatted specifically, it’s branded with graphics, anything the client wants. We don’t charge anything extra for that, if they want a colored page border or if they want an image from their website at the top, etc.

It’s really something they don’t even have to look at, and can go ahead and put out to their customers or their coaching students. It looks sharp, it looks professional, and they love that. They are happy to pay a little bit more – 10-15% more maybe – to get a product that they’re proud to put out to their customers.

I’ve had two or three clients actually say to me, “I love your work and I refer you to everybody, but my business is a little bit down and I need to go to someone less expensive.” I absolutely honor that and that’s absolutely fine. I say, “As a business owner you should spend as little as you need to to get the quality you need. If you’re happy with someone who’s less expensive, you’re happy with the quality and you’re happy with that working relationship, it makes common sense.”

Sometimes we’ll have people come back and say, “I spent more time fixing the transcript I got from these cheaper people,” and it didn’t make any sense for them to spend that time, or to have a virtual assistant spend that time. They just didn’t want their work to go out at a lower quality.

I think there’s always going to be room in any service business for those who are a little bit more at the top just in terms of care and quality and being easy to work with, like getting back quickly when someone has a question. I’m a stickler for customer service because I just think it’s so important.



**Yaro:** Some great points there. I totally agree. I think the formula of offering a premium service at a premium price is the way to go with this kind of business, especially when you're doing services arbitrage, because like you said, you can get this service at a cheaper cost if you go to Elance, if you go to these freelancing websites or Craigslist, for example, and find someone, but you're not getting the quality. You're not getting the speed. You're getting something that possibly you'll have to edit and fix up, or pay someone to fix up afterwards, which will negate the cheaper cost.

I obviously use Becki's service. That's why I got in touch with her. Why we continue to use them is because of the reliability, the consistency, and the little things like being able to have your graphics inserted into the transcripts, having the paragraphs and the headings added. It's a little bit beyond mere transcribing, and we're quite willing to pay the additional cost.

That's the same formula we used with my proofreading business. That's why I like this model so much, because you can kind of replicate it across different businesses like proofreading, transcribing, copywriting, and so forth.

We had a turnaround system that was also based on speed. If they wanted it really quickly, we charged more and made a greater margin. To make that work you obviously have to have good editors under you. I think that's the key here, is once you build a team that you trust and they're speedy with their return, you can actually get some nice margins, charging for that speed of service and the good customer service, like you said. That's fantastic, Becki.

I'd like to have you talk a little bit more about how exactly you set up things with your business. I think we understand now how you found your transcriptionists and how you work with them. Actually, we haven't talked about that yet, but let's talk about the actual set-up of your day-to-day operations.

Obviously, you have to have a website. You have to have a means to communicate with your customers and your transcriptionists. How did you go about doing all that?

**Becki:** The website was initially an HTML website that I did myself. I'm the farthest thing from a technical person, so I really made that mistake again of trying to do something myself that I should have farmed out for under \$100 probably.



Secondarily, I got someone to help me and now it's a WordPress blog that we use. It's a very simple site really. The front or home page, I guess you would call it, is simply an explanation of how we help people take their content that they have in audio or video format, and the importance of turning that into text, turning it into transcripts.

Once you have your audio or video content in text, it's kind of an educational page to help them understand what else they could do with it. We say if you've got a transcript of an hour interview – depending on how you pre-structured it and how the questions were structured – you can easily take that transcript and chop it into maybe 4-6 articles, a number of blog posts, or make a PowerPoint video of it and put it out on the syndicated video-sharing websites. That whole front page is just an introduction to what we do and why it's valuable to them.

A lot of my testimonials from more prominent clients are on that home page. I have a second page that is another dozen testimonials, because I think especially in my niche, which is internet marketers on the higher end, more experienced marketers, when they see their colleagues and names they know and they respect, it is all that social proof. "Wow, everyone seems to be using them. I'm sure there's a reason why."

Another page we have on the website – and again, it's only maybe five pages long – is our automatic submission form. When someone's got audio ready to submit, on one page of the website they can go right there, they can fill in the link where we can get the audio, their billing information, any special requests they have as far as the headers or copyright footer or how they want things formatted, and then we have all of that in one place.

That was a step up from how I used to do it, which was all just email. Clients would email me, "Here's my audio," and email is so easily lost. Having some kind of a project submission form on your website is super simple. It's a simple WordPress plugin, and that automatically comes to me when somebody fills that in.

Again, if you have a business that supports a project manager, then that could go straight to your project manager. You wouldn't even participate as the business owner if you didn't want to.

I didn't really have a need for a mailing list in the traditional way, so I just took the 5-day e-course that I wrote – which was topics like how to repurpose your content, how to choose a transcription service, what to look for, how to compare transcription services,



basically five articles – and those are on another page on my website if they want to click through and read that.

That would be most helpful maybe for newer or intermediate marketers. Most of who we work with are high-level folks and they're not learning anything new about that.

Another way to grow a business like this is to think of what other ancillary services you can offer to what you're already doing that would be a help to your clients and that would be a natural addition to what you're already doing. In our case, we have some clients that we do some extra repurposing for, from a transcript which is usually more like a coaching call. It's a pre-planned call with points that are easy to break into articles and blog posts.

That's something else you can do on the editing side of things, is to help them turn that transcript into other useful content that they can use either on their own site, their blog, or to syndicate around the internet.

I think in almost any business – certainly like a virtual assistant business, copywriting, or graphics – there are ways to bundle services and to add extra services and just give your clients more choice. They're already coming to you for this general sphere of help, and it's not difficult to pay attention and think, "What else can I offer them?" which maybe has more margin or which maybe is something that again you can do arbitrage and hire it done and sell it with a margin.

**Yaro:** So you've got this website and that's where the potential customers go to. You've got a submission form where they submit the job. That can go to either yourself or a manager. That's then sent off to the transcriptionists, I presume. How does the communication work between yourself and the transcriptionists? Do you use special software?

**Becki:** Basecamp is very popular project management software. It can keep your files and can help you communicate with the whole team without resorting to losing things in email, which can easily happen. Within Basecamp you have a whole record of all the conversations that have gone on. You can set deadlines. You can set who's got what piece of the project. For more complex things like we have going on, it can handle all these things.



Say you're a web designer and you've got a bunch of freelancers doing parts of your client's work. You can give permission to certain people to access certain parts of the information that's on there, so it's tremendous. It really just makes it so easy to manage a team.

**Yaro:** So it's Basecamp, which anyone could find by just Googling that. That's the software I use too for project management, so that's very cool, and just a basic Excel spreadsheet or any sort of spreadsheet. Google Docs has them. You could just keep track of the status of the jobs in that, and use color highlighting to know where every job is at.

With the proofreading business we did something similar to that. We didn't even use Basecamp, but we did have certain folder structures to know where jobs were and how urgent they were and so forth. Great stuff, Becki.

Going forward then, we've set up the structure and we know how you get your staff to do this. In terms of proactive marketing nowadays, you do go after a certain marketplace, obviously the internet marketing space, but you were originally a medical transcriptionist earlier on, and no doubt there's transcribing work for legal services and all kinds of different areas.

Once you picked an area, did you do any sort of proactive marketing or is it mostly word of mouth?

**Becki:** It has now grown to be mostly word of mouth, but when I started it wasn't. I really started with that group of copywriters, who all referred me to their colleagues and what not.

What I really did – and this goes back to my whole purpose, which was my own education – is I would get on lists of anyone I could find that I knew was doing interesting teaching in different areas of internet marketing, and I would just approach them. “I’m Becki at Words Into Profits... Our very happy clients include blah blah blah...” and do some name dropping.

If you've earned the business of prominent people, then by all means use that in your marketing because that is something you've earned. That says something in a very quick easy way to another marketer. “Oh, they work with some top folks. Okay, they're not just Joe Blow out of left field.”



I would just go after people doing things I wanted to learn about, really is what it boiled down to. Sometimes it took a long time to get the clients I wanted, but I was purposeful about who I wanted to work with, and sometimes I didn't get them. There's one marketer who I'd love to do his work, but he just kept coming back with price and price and price. I thought, "Okay, he's very price-sensitive so it's probably not going to work out."

Most of our clients in their testimonials will say something along the lines of, "They're a little bit more, but boy, they're so worth it." I've told you this before, Yaro. When I heard that the first few times I thought, "Oh, they think we're a little bit high...but we're worth it," so I'm very comfortable with that position in the market.

Yes, we're not the lowest. I have no intention of being the lowest, because frankly I think we're among the best, so there's no need to be competing on price because there's no bottom to that. There's always somebody in Bulgaria or something who can do it incredibly cheap.

So I went after people I wanted to work with and I wanted to learn from. That was really my motivation.

Over time – and this is just a reality I think of any service business – I have let clients go. I have just talked my way out of working with them again, because you have that luxury. It's your business. There's no need to work with someone who makes you crazy or who's unreasonable or who always has bad-quality audio or expects unreasonable things.

There's been a handful of people who, for that kind of reason or because I don't like how they operate with people or I don't like how they're marketing and I don't want to be part of them anymore, I've let them go.

You will do fine if you can be top-notch on the quality and the service and be easy to work with. You will have your choice of people as you grow over time. I'm not saying if you're starting from scratch you'll have all this choice, but as you grow and as your business gets bigger you will have the luxury of letting some people go if that makes you happier.

**Yaro:** Good point. Just to wrap up here, you started this business by yourself to begin with, doing the transcription work by hand. Then you've grown and hired some other





people to do the transcribing from places like HireMyMom.com. That's a good site to check out.

You're using Basecamp software to control and communicate with your transcriptionists. You're focusing on a premium pricing structure obviously to keep your good differentiation strategy, because competing on price is a silly thing to do in this sort of market.

You've grown through word of mouth initially, but also earlier on you basically kept up with the people in the marketplace, some of the leading players. You joined their email newsletters. I assume you probably visited certain forums and saw what people were doing, and then made yourself available for the work there.

Could you maybe get into the shoes of a person who's just at the start of this whole process? They have no customers. They haven't hired anyone to help them work yet. They're just picking a service and they're going to choose something that they're going to develop a company around. What's your main advice for them?

**Becki:** You're going to need some kind of presence online so that people can come learn about you, contact you, and learn about your services. The simplest way, I think, is a WordPress blog. Again, you can get that done so cheaply if it freaks you out to think about installing a blog or you've never done it and you just don't want to put your time into that. WordPress just gets better and better. There are themes that look wonderful with one-click installation.

Five years ago I never thought I'd be saying that putting up a blog is an easy thing. That was just not in my vocabulary, but I've done it enough times now that it's really something that's not hard to learn. But again, it's very inexpensive to have someone else do that for you.

I would say you need to get looking around at other people who are doing what you want to do. If you keep seeing their names and you keep seeing that they have a good reputation, go look at how they do their blog or their site. What kind of pages do they have? What kind of information do they include?

A lot of places don't include their prices. I just didn't want to answer that question 100 times a day, so I have our prices on there. If people are shopping by price, I'd just rather that they could find it on my site without asking me.



I guess that's an individual choice, and you could say, "Please contact us for a quote," because maybe what you're going to offer is not so cut and dried as what we do. Maybe if you're in graphics or copywriting or virtual assistant services, there's more information you need before you can give them a good price quote.

There are always things like Twitter and Facebook. I honestly don't do a lot with that. I do have a Twitter account for the business, and mostly I use it to promote my clients. When they have a launch I congratulate them and I steer people to go check it out. I welcome new clients on my Twitter account.

I'm not a Facebook-er and it's taken me a long time to be okay with that. We can easily believe all this that you hear about, "You need to do this and you need to do that. You'll just fall out of circulation if you're not doing all the right things." I really think you have to make that decision based on your own business model, your time, and a lot of factors like that.

For someone who's got a very personally-branded type business, then that's a different situation. But I think for a service business you want to get started with a good solid little group of clients that are well-connected themselves, and they're going to talk. They do. We all do when we hire someone that's good.

One of my testimonials says, "When you find someone that's reliable and well-priced and blah blah blah, you almost want to keep them to yourself," but that's the rarity. Most people will talk to their colleagues – they found a great webmaster, they found someone who does wonderful transcripts – so if you can start with a solid little group, it will grow from their referrals.

Then again, go be proactive with who you want to work with. If you see someone in your field – whatever your field is – and you admire them, you admire the work they're doing, they have a great reputation, just pop in and try to get to know them a little bit. Add them on your Twitter. Offer to do something for them, even if it's something that you'll do at a loss at first just to be able to serve them and make a good impression or get your foot in the door. That's how I'd start again if I was starting from scratch

Be persistent. There was one person and I just wanted their work. I really wanted it, and they said no the first number of times. Finally I got my foot in the door, and that client has been probably one of my top three for the last three years. You get your foot in the



door and you do a good job for them with all the things we've talked about with service and quality, and they will switch.

If there's a little chink in the armor with whoever they're using now, and that little chink lets you get in there, just slip in and do a very good job for them. If they're not feeling that tied to their previous service provider, they'll switch. It's happened to me, and I know who they switched from.

That kind of leads to a point I want to make. I have never knowingly gone after a client that I know is working with one of my competitors. I know several of my competitors – other transcription services that serve the internet marketing niche – and I've never knowingly gone after one of their clients.

Again, just be socially active online. Don't kill yourself, there's no need to, but try and get relationships going that are true relationships, where you're offering something of value. You're helping to promote their work as much as you're able. People want to work with people that they like and that are looking out for their welfare.

**Yaro:** That's a great place to end up, Becki. Thank you for that. Obviously a lot of people will want to know where your website is, so where can we find what you do?

**Becki:** Our business is at [www.WordsIntoProfits.com](http://www.WordsIntoProfits.com).

Just a little tip about domain names. If you haven't started your business yet and you're thinking, "What should I call it?" there's a lot that goes into a domain name. Previously we were Transcripts Plus, and when I expanded the business I really wanted a different domain name that was a little more open-ended with what we could offer people, so I took 'transcripts' out of it and chose Words Into Profits. That can really encompass a lot of different services, so that's just a little tip about choosing your business name.

**Yaro:** I like that. That's a really good domain name. I'd like to thank you for taking the time to do this and sharing so many details about your business. I know everyone who listens will get something out of that, so thank you very much.

**Becki:** My pleasure, and I hope it's been helpful.

**Yaro:** Good luck, and thanks everyone for listening. Speak to you soon.



**Resources:**

- Finding good contractors: [www.HireMyMom.com](http://www.HireMyMom.com).
- Project management software: <https://basecamp.com/>
- Transcription website: [www.WordsIntoProfits.com](http://www.WordsIntoProfits.com)