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## Secrets of An Entrepreneur: Eight Fail-Safe Strategies to Ensure You Succeed

BY LIZ GOODGOLD, RED FIRE BRANDING

**HAVING BEEN IN BUSINESS FOR MORE THAN 20 YEARS AND COACHING OVER 222 FEMALE ENTREPRENEURS, I KNOW THAT RUNNING YOUR OWN BUSINESS IS TOUGH WORK. BUT, IT'S BEYOND REWARDING AND I WOULDN'T DO IT ANY OTHER WAY.**

Over the great highs and extreme lows of my business life, I've learned these eight essential lessons on the road to success:

- **Create a Revenue Model** - You might have heard "follow your passion" as the key to entrepreneurial success, but it's moot if you don't have a way to make money doing what you love. Let me be clear: have at least 3 different ways you will profit from your passion.
- **Stay True To One Niche** - It's easy to get swayed to go broad so that you don't turn away business, but a specialty earns you expertise status, client loyalty, premium pricing, and the opportunity to become a celebrity in your field. Suze Orman, for example, only talks about financial planning; she doesn't venture outside of her sphere and neither should you.
- **Develop a Pricing Strategy** - You don't need a Ph.D here, but you do need to pay attention to how you will charge. Are you willfully overcharging for attention? Is your pricing logical? Is it easy? For example, I remember charging different prices for my different audio CDs. When I figured out that even my mom couldn't keep the prices straight, I stole a page from Apple's iTunes store that initially offered every song for just \$.99; I quickly went to a simple flat fee for all my audio products and made my customers (and my mom) happy.
- **Don't Listen to Naysayers**- Remember hearing stories about friends who often sabotage weight loss success? Well, the same analogy applies in business. Mean-spirited friends and colleagues might see your success as their loss; don't let them! Eschew naysayers now and find true advisers who truly want you to succeed.
- **Toot Your Own Horn** - Yep, sometimes as

women it's hard to tout our success, but no one cares more about your success than you! Master how to talk about yourself without sounding like a boorish prig.

- **Stay Flexible** - It's OK to start out in one direction and morph into another. Sometimes the world isn't yet ready for you or vice versa. Heck! I remember preaching about employee branding in 1999 and I just couldn't gain traction; no one was interested so I focused on personal and corporate branding. Today, I can't fill the demand for employee branding talks fast enough!
- **Remain Authentic** - Do you remember discovering that Lonely Girl 19 on the Internet wasn't lonely at all, but a paid actress? Or that Wal-Mart paid for favorable blogs treating us with the term flogging? If so, you'll note that each of these brands violated the first rule of branding: remain authentic. Don't pretend to be somebody you're not. It's OK if your clients know you have children or that you drink wine. Letting your true personality show through is the key to a successful business and life.
- **Write Fast, Short, and Often** - Today's Attention Deficit Disorder world demands shorts bursts of useful information. In other words, you can't afford to spend four hours on a blog! Yet, you must blog and Tweet in sexy sound bites that are quotable. Either seize the day to hone your writing or find a copy editor - now!
- **Brand Out** - Fading into the sea of similarity is a fast track to failure. Pharrell Williams has adopted a unique name and spelling as a way to nab attention. Larry King would never be caught on TV without his trademark suspenders, and Rachel Ray has taught us the power of EVOO (Extra Virgin Olive Oil). How will you stand out?



### Liz Goodgold

is a branding speaker, author, and coach who works with entrepreneurs to brand out, stand out, and cash in on their expertise. Download her free booklet on branding at [www.redfirebranding.com](http://www.redfirebranding.com) or reach her at 858-550-7000.