

3 FINANCIAL AREAS A COMEDIAN CAN'T IGNORE

BY RIK ROBERTS | SCHOOLOFLAUGHS.COM

We all have different reasons for doing what we do. Some of us perform because we wouldn't be happy doing anything else for a living. Others perform because it is the best path to bringing home the bacon. Crispy, delicious bacon. Still others are approaching the season in their lives where planning for retirement is an unavoidable necessity. Regardless of where you are in that spectrum, deciding on your path to financial success is important. The three areas below are worth thought for anyone wishing to improve their bottom line in the new year.

#1 ISOLATE YOUR SOURCES OF INCOME

Did you earn money in the past year? We must start there. If you did you should have clear records of where that money came from. Take a few minutes and label the various sources of that income. Sources may include:

- performances
- writing
- acting
- speaking
- coaching
- merchandise
- royalties
- voice over work
- blogging
- podcasts
- Youtube

or other areas depending on your specific expertise. Spend time on your financial goal setting as it applies to these sources of income.

#2 MULTIPLY WHAT WORKS, ELIMINATE WHAT DOESN'T

Next to each column list your income, expenses and net profit. Then list them in order from largest to smallest net profit. Did you spend a considerable amount of time on the lesser paying sources? Unless you have specific plans for making those areas grow, you may want to cut back on the time you spend in exchange for such little return.

Conversely, look at the areas where you made the most income. Look at each gig and track it backwards to identify HOW you got the opportunity. Do you see a commonality amongst your higher paying engagements? If so, spend more of your time replicating that formula.

For example, if your 4 top paying engagements were all the result of being hired by a speaker's bureau – you need to be connecting with more speaker's bureaus. If you generated a lot of income from merchandise, develop more items and spend more time promoting them in places when you are offstage as well.

In short, multiply what works and eliminate what doesn't.

If you only make money from comedy when you are on the stage, you will always need to be on the stage. That may sound obvious, but it is sad to see so many performers living paycheck to paycheck, gig to gig because that is their only source of income.

#3 IDENTIFY OVERSPENDING & UNNECESSARY EXPENSES

Like it or not, you should spend time on eliminating spending that isn't leading to any income. As you gather your information for taxes, look at how much you spent on travel, internet/WIFI, hotels, fast food, coffee, subscriptions, memberships, etc., Ask yourself if these expenses were necessary or simply convenient? We all have our "creature comforts" or little things we do out of habit.

Make sure that they are helping you achieve your financial goal setting for the new year. If they don't, eliminate them before they sandbag your income in the new year.

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Feel free to shoot me an email to schooloflaughs@gmail.com for a free "Goals Tracker Checklist". It includes over 50 different areas you can target for improvement.

20__ Goals Tracker					
School Of Laughs Checklist					
Writing Goal	Daily	Weekly	Monthly	By Year End	PODCAST
Time spent writing					18, 36, 50, 84
New jokes created					116, 117
Writing with others					105, 106
Performance Goal	Daily	Weekly	Monthly	By Year End	
Stage Time	-				09, 054

Request it today ... schooloflaughs@gmail.com