

# 2017 Infopreneur Market Report: Insights on information businesses

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[batesinfo.com/resources/solopreneur-resources/](http://batesinfo.com/resources/solopreneur-resources/)

# 2017 Infopreneur Market Report

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## About the survey

Anonymous survey of infopreneurs, solicited through the Association of Independent Information Professionals' AIIP-L list, through email and on social media

Survey conducted February 13-28, 2017, responses collected via SurveyMonkey

99 responses

# Cut to the chase...

# What do established\* infopreneurs look like?

They average 40 hours/week

They are 50-59 years old

79% have graduate degrees

They had already worked for 15+ years before starting their business

\*Full-time business, 5+ years in operation

# How much do people make?

It depends on how you ask...

*Revenue* is the total amount of money brought in to a business. Out of this come direct expenses, overhead and your salary or profit.

*Income* is the amount of money left over, after all expenses have been paid. Income, in this context, includes the salary you pay yourself plus any other money you have after expenses.

## How much do people make?

It depends on who you ask...

60% of **established infopreneurs** have revenue of at least \$60K/year, and almost half have revenue of \$90K/year or more.

Half of infopreneurs **in their first 3** years have revenue under \$20K a year.

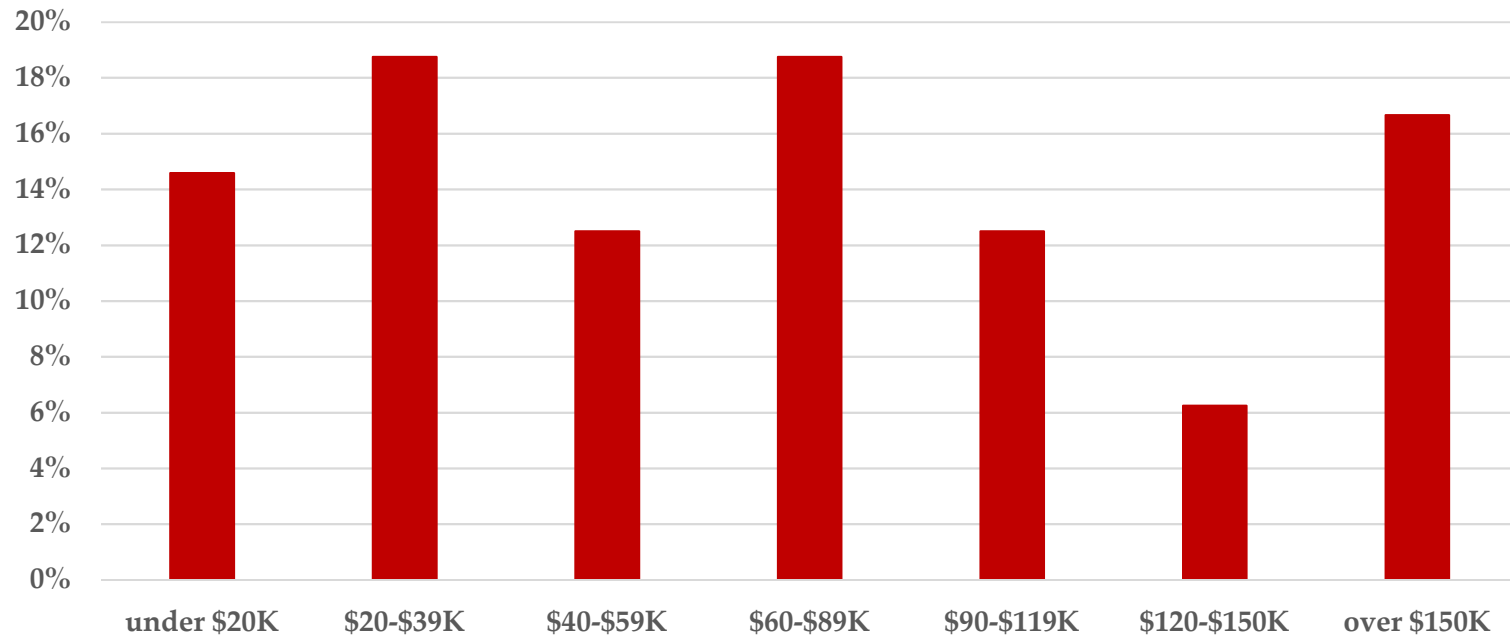
## How much do people make?

Following are charts showing *revenue* and *profit* for full-time information businesses, and for new and long-time businesses.



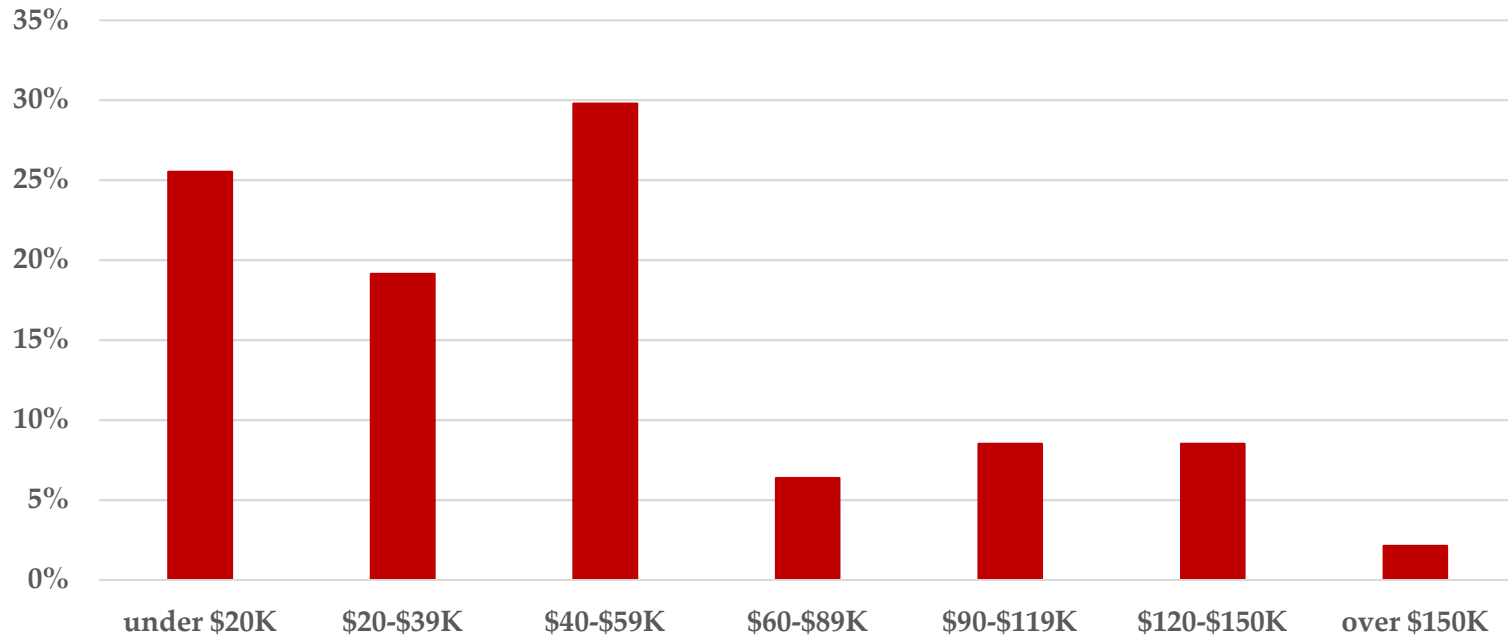
# What's the annual revenue of a full-time business?

Annual revenue of full-time business



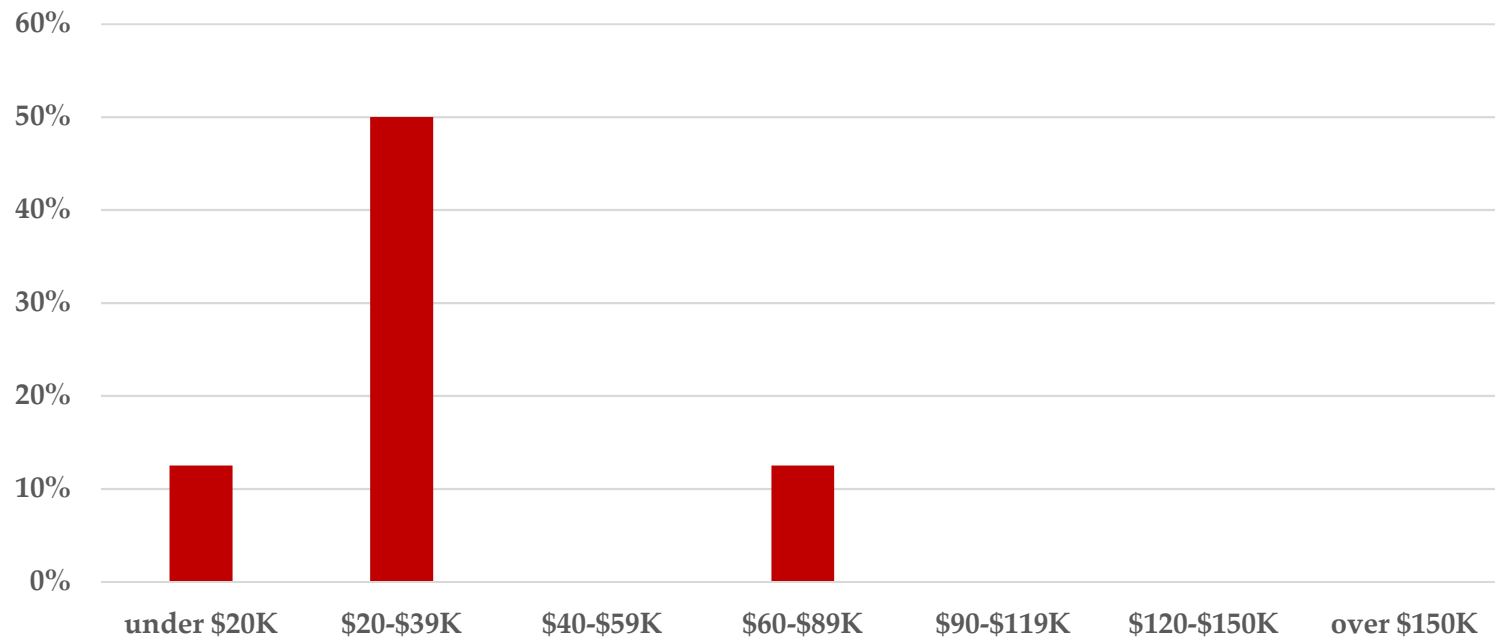
# What's the annual profit of a full-time business?

Annual profit of full-time business



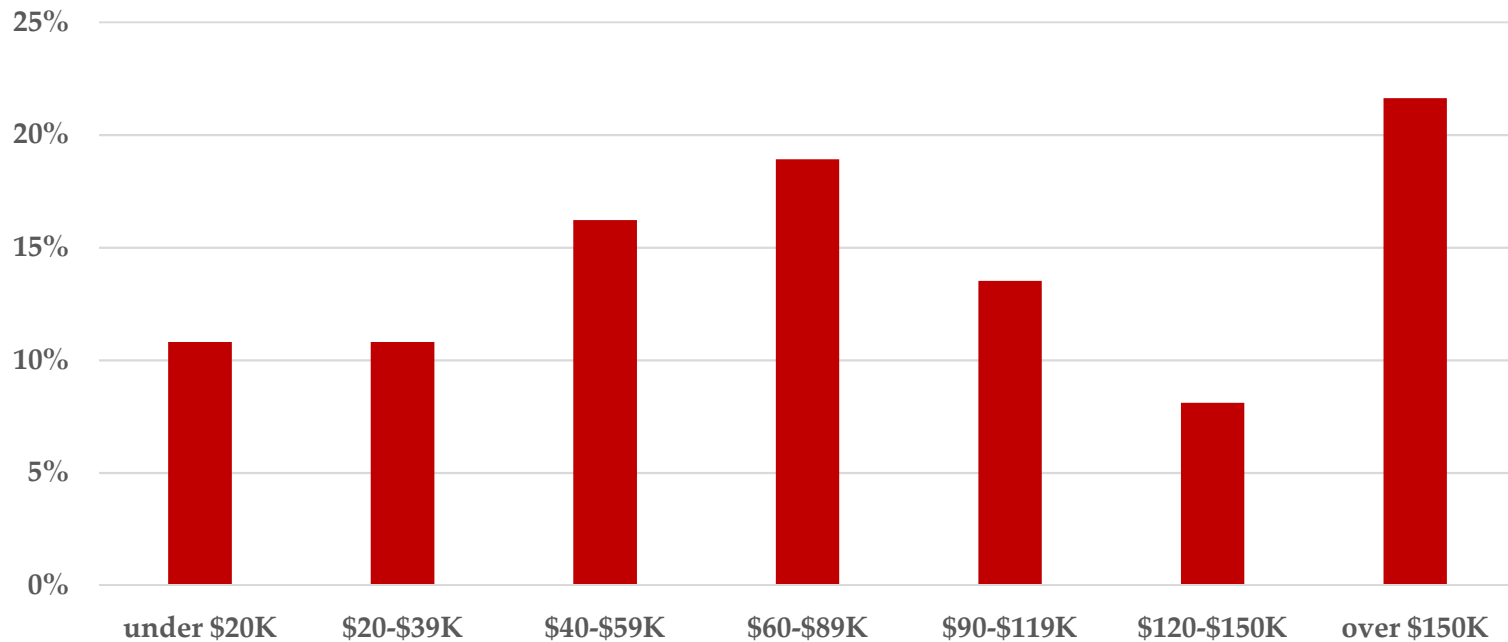
# What's the revenue of a full-time business in the first 3 years?

Annual revenue of business in first 3 years



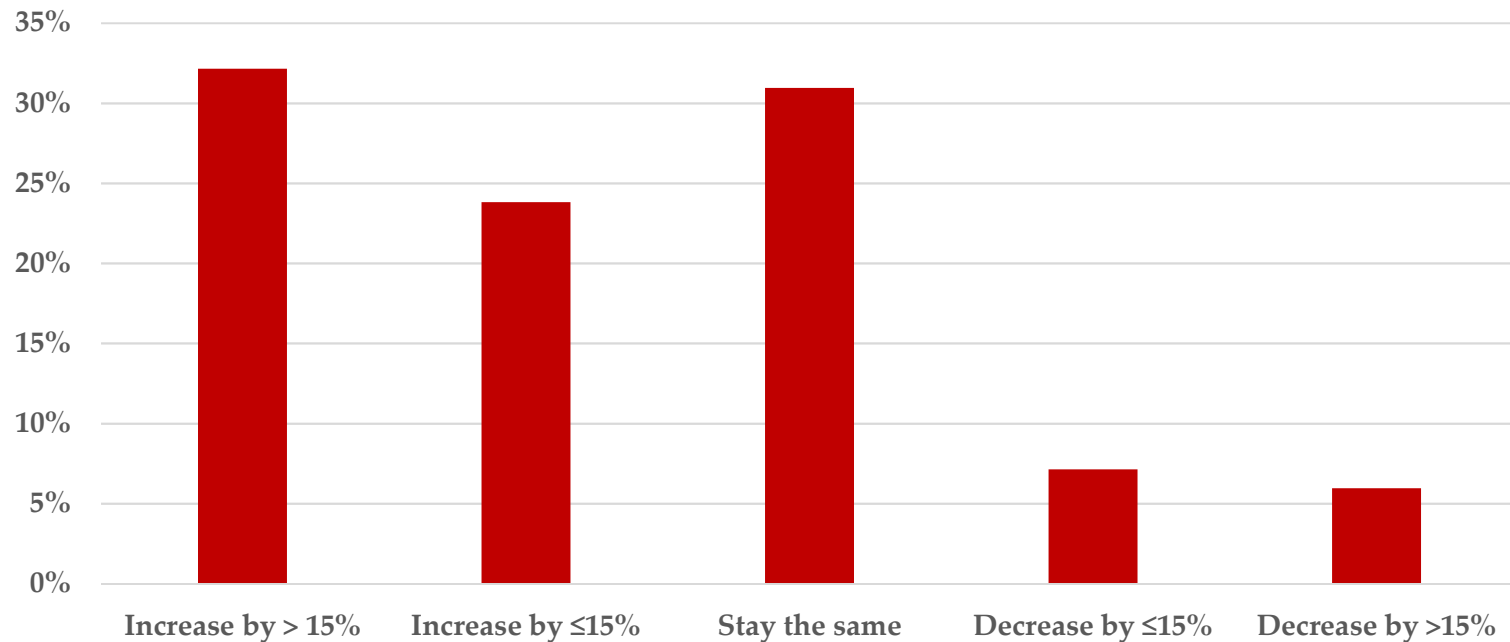
# What's the revenue of a full-time business of 5+ years?

Annual revenue of businesses of 5+ years



# What do infopreneurs expect for 2017?

I expect my revenue in 2017 to...

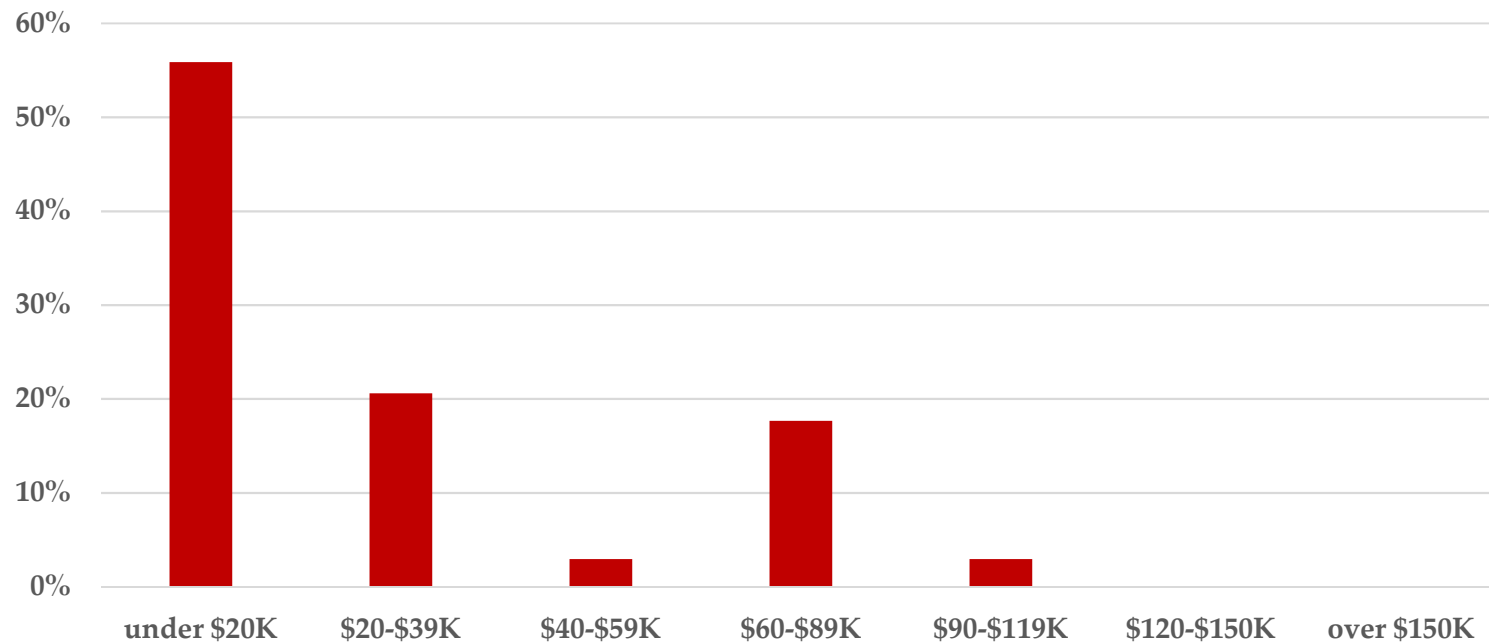


## What about a part-time business?

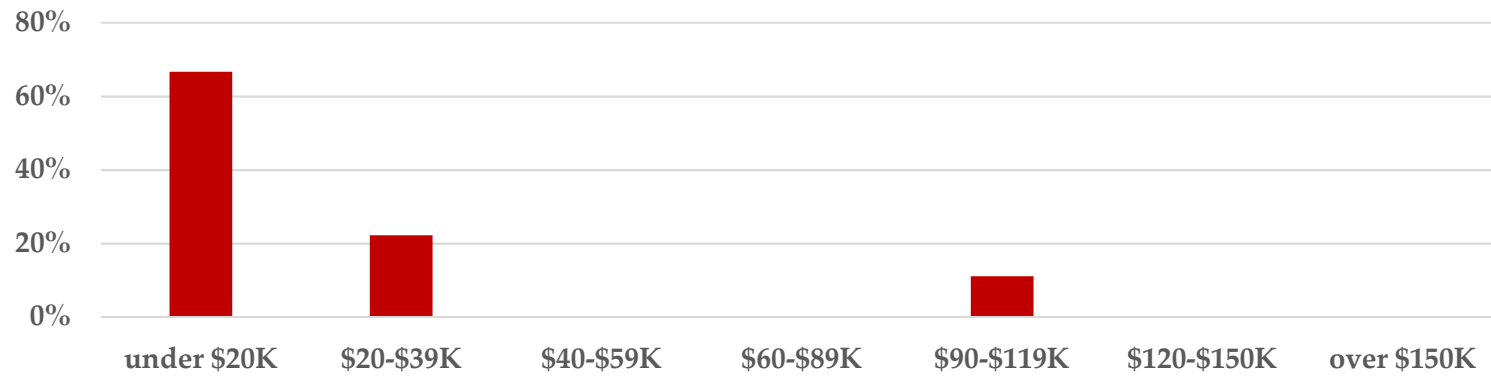
A part-time business can be successful, depending on your expectation of revenue. The more hours you put into the business, the higher your revenue, although there is still a limit on how much you can expect to earn.

# How much do part-time businesses make?

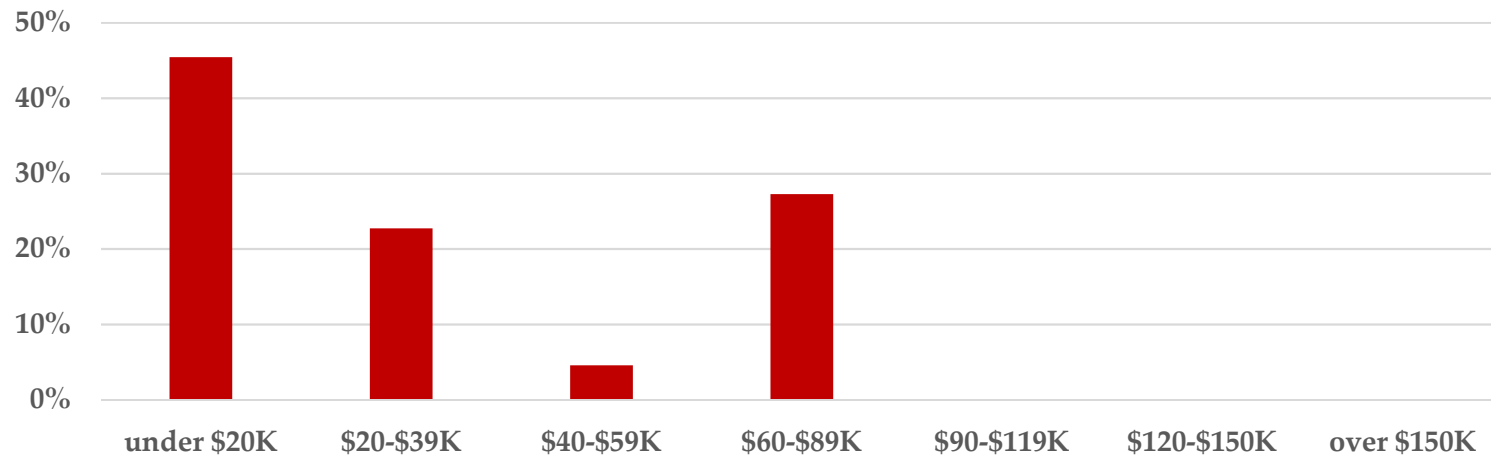
Annual revenue of part-time businesses



## Annual revenue for part-time businesses, first 3 years



## Annual revenue of part-time business, 5+ years

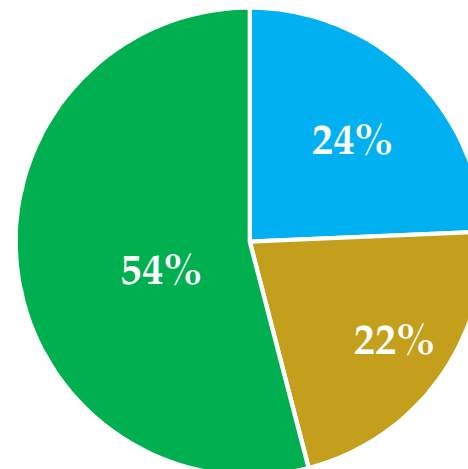




# What does a part-time business look like?

Where else do you work?

- part-time business, part-time job
- part-time business, full-time job
- part-time business, no other job



# What does a part-time business look like?

Part-time infopreneurs work an average of 13 hours/week.

They had already worked for more than 17 years before starting their business.

75% of all part-time businesses have revenue of under \$40K a year, even after 5 years in business.

## Do I need an MLS?

About 80% of established businesses\* are run by people with an MLS or MLIS, and 60% of all infopreneurs have MLSs.

\* Full-time businesses, in operation for 5+ years

# Other details about infopreneurs

## Other details

59% have full-time businesses

19% have part-time businesses & are employed elsewhere

22% have part-time businesses & are not employed elsewhere

Format of business

55% sole proprietorship

30% LLC or partnership

15% corporation

## Other details

Average hours/week for full-time business: 38

Average hours/week for part-time business: 14

93% have no employees

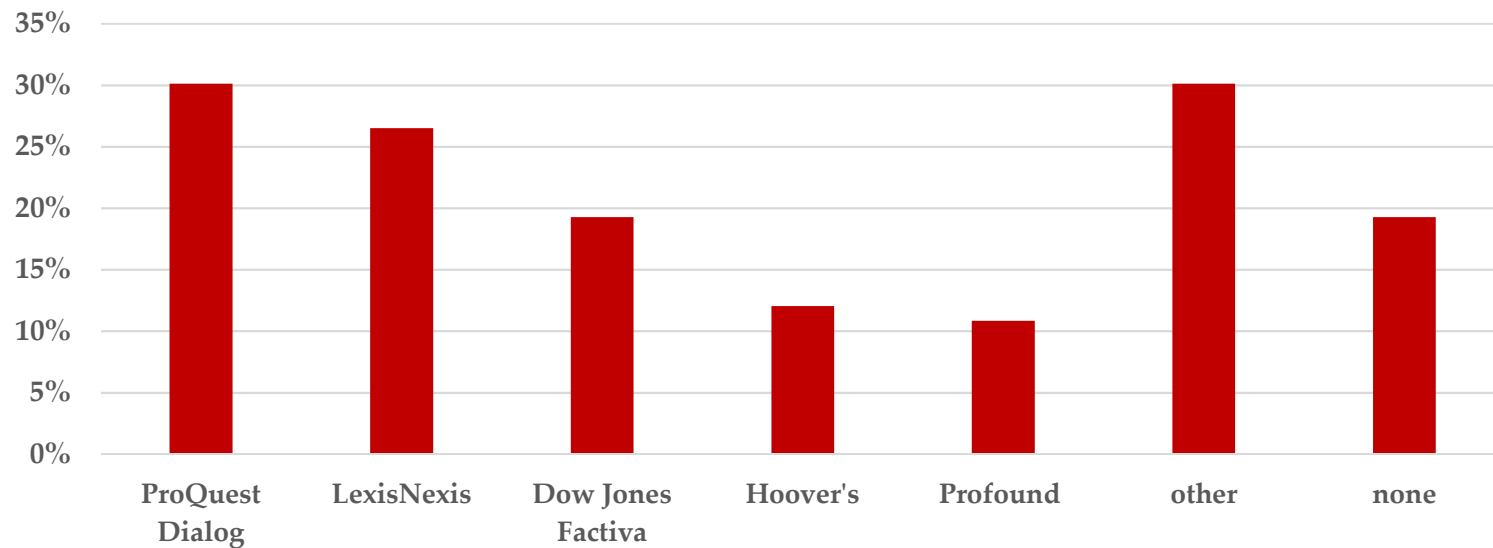
85% have graduate degrees

Average 17+ years of prior experience before launching business

## Other details

What online services do infopreneurs use?

Professional online services used



# Advice to new infopreneurs



# Advice to new infopreneurs

The survey asked respondents for their advice to aspiring infopreneurs.

Their suggestions and comments have been aggregated and organized by general theme.

# Advice to new infopreneurs

**Persevere!** Many respondents emphasized the importance of taking the long view with your business:

Keep looking for business and do not become discouraged

It takes time and patience to build a client base, but it is worth the time spent

It takes a while for the business to get established and make a reasonable income

Go at it with the belief that you can and will succeed

# Advice to new infopreneurs

**Join AIIP!** Both full-time business owners and those who just work part-time talked about the value of being active in AIIP:

Join AIIP for the advice and mentoring

Join AIIP and volunteer

Join AIIP, get a mentor, and just go for it!

Join AIIP and be an active member

# Advice to new infopreneurs

**Find your value!** Many respondents emphasized the need to focus on what you excel at:

Knock 'em dead with your excellence

Pick a few things people NEED and will pay you for

Put a high value on your work and learn how to convince your clients that your service is worth it

Don't accept every project, only those that really match your skills

Add all the value you can; exceed your client's expectations as a rule

# Advice to new infopreneurs

**Network!** Most of your business will come from word of mouth, and your network is your biggest asset:

Build the largest possible network you can

Be bold with your networking

Cultivate good relationships with clients and colleagues

Never stop marketing and connecting

Networking is key, but be patient as the results can be a long time coming

# Advice to new infopreneurs

**Think like an entrepreneur!** In addition to your information skills, a number of respondents focused on the need to be a nimble entrepreneur:

Don't be afraid to change directions as needed

Continue to learn and develop your craft

Stay flexible; be able to adapt to where the market for your services is going

Work beyond your comfort zone

Or, in other words...

aiip build **business clients**  
community develop help join keep learn  
**market** needs **network** niche  
opportunities pay **persevere** plan prepared  
**professional services** skills starting takes value  
**work** worth

**What would help your business  
the most?**



## What would help the most?

The survey asked respondents to describe the one thing that would help their business the most. The following is a summary of where infopreneurs feel an unmet need.

# What would help the most?

## Client management

Hitting the "sweet spot" with regard to pricing

Bigger projects

Finding new clients

Open-minded clients willing to think outside the box

Figuring out exactly what my potential clients need

# What would help the most?

## Marketing

Increase marketing efforts to my target audience

Creating message that brings in clients

Getting better at figuring out how to market myself

A better way of networking for consulting opportunities

Or, in other words...

better business **clients** databases  
finding help hours increased managers  
**marketing** per research services small work

## What next?

Are you considering launching your business?

Do you want to move your business up a level?

Do you want to raise your profits so you have more time for the rest of your life?

Do you want to find ways to *enjoy* your business more?

**Mary Ellen can help you!**

## What next?



A thought leader and long-time infopreneur, **Mary Ellen Bates** offers **eTools, books, online courses** and **one-on-one strategic business coaching** for new and long-time infopreneurs.

She is passionate about enabling her clients to succeed and create the businesses they want.

See her resources at

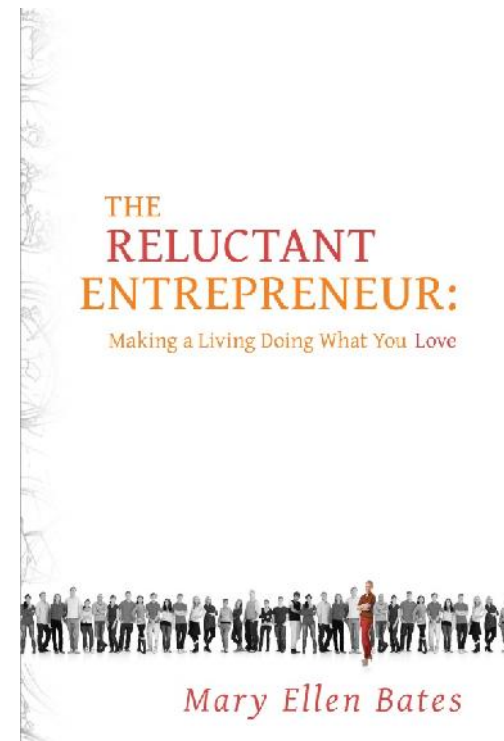
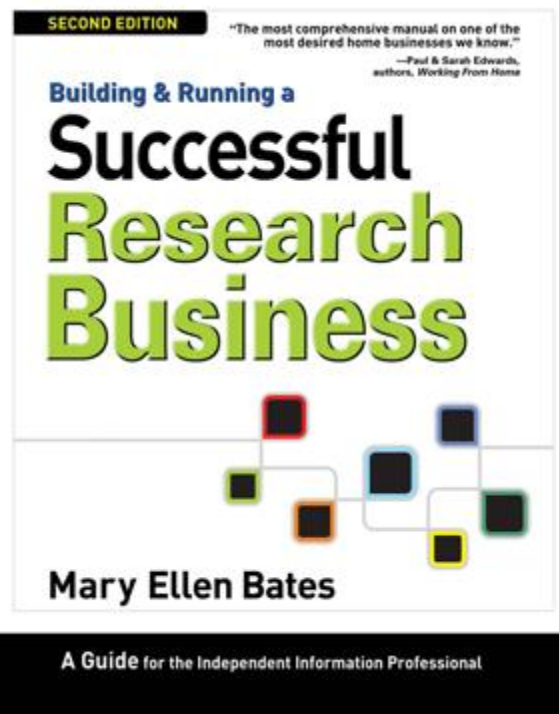
[Batesinfo.com/resources/solopreneur-resources/](https://Batesinfo.com/resources/solopreneur-resources/)

Learn about her coaching at

[BatesInfo.com/services/coaching/](https://BatesInfo.com/services/coaching/)

# Read the books

Mary Ellen wrote the books on info-entrepreneurship!



## Where to learn more

Web: [BatesInfo.com](http://BatesInfo.com)

Twitter: [@mebs](https://twitter.com/mebs)

Facebook: [maryellenbates](https://www.facebook.com/maryellenbates)

LinkedIn: [maryellenbates](https://www.linkedin.com/in/maryellenbates)

Email: [mbates@batesinfo.com](mailto:mbates@batesinfo.com)



# Appendix

# Survey questions

1. Have you already started your information business?  
(if answer is *no*, survey is ended)
2. In what year did you start your information business?
3. In what year did you join AIIP?
4. In what country do you live?
5. What is the structure of your business?

Sole proprietorship

Partnership

LLC

Corporation/subchapter S

Other (please specify)

# Survey questions

6. Is your information business:

a full-time job

a part-time job (and you work *part-time* as an employee elsewhere)

a part-time job (and you work *full-time* as an employee elsewhere)

a part-time job (and you do *not work* elsewhere)

Other (please specify)

7. On average, how many hours a week do you spend at your information business?

8. Do you have any employees *other than yourself*?

No

1 to 3 employees (either full-time *or* part-time)

More than 3 employees (either full-time *or* part-time)

## Survey questions

9. Have you used subcontractors in your information business at least once in the last 12 months?

10. What fee-based online services did you use in 2016? How much did you spend on this service? (US\$)

CAS

Dialog

Factiva

Hoover's

LexisNexis

MarketResearch/Profound

Other provider (please list service(s) and amount you spend)

## Survey questions

11. What was your estimated *total revenue* (not net profit) for your information business in 2016? (US\$)

under \$20,000

\$20,000 - \$39,999

\$40,000 - \$59,999

\$60,000 - \$89,999

\$90,000 - \$119,000

\$120,000 - \$150,000

over \$150,000

## Survey questions

12. What was your estimated *salary* (or profit, if you are a sole proprietor) for your information business in 2016? (US\$)

under \$20,000

\$20,000 - \$39,999

\$40,000 - \$59,999

\$60,000 - \$89,999

\$90,000 - \$119,000

\$120,000 - \$150,000

over \$150,000

13. Do you expect to see your total revenue change in 2017?

Increase by more than 15%

Increase by 15% or less

Stay about the same

Decrease by 15% or less

Decrease by more than 15%

# Survey questions

14. Your age:

under 30

30-39

40-49

50-59

60-69

70 or over

15. What college degree(s) have you earned?

BA/BS

MLS / MLIS or equivalent

MBA

Other master's degree

Other post-graduate degree

Other (please specify)

## Survey questions

16. How many years did you work professionally before you started your information business?

17. The most important piece of advice you would give to an aspiring independent info pro is:

18. The one thing that would help your business the most is:

# # #



**Interested in slicing and dicing  
the data in other ways?**

**Just ask!**