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# THE INTERNET MARKETING NEWSLETTER



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## 12.5 REASONS TO CREATE YOUR OWN PRODUCT THIS MONTH (OR SOONER!)

It's so easy to put off product creation, waiting for that magical day when you think you're ready.

Here's a fact you might consider: That day almost never comes.

No one will be tapping you on the shoulder and saying, "This is it! You are now ready to be a product creator."

And do you know when you will 'feel' ready? Generally after you've created your third or fourth product.

That's right – waiting until you think you're ready to create a product is actually putting it off until probably never.

To get you motivated, I've compiled a list of 12 reasons why you want to create a product this month. Or better yet, TODAY.

Ready?

1. **It's easier than you think.** You're not writing code, doing SEO, building backlinks, setting up software or any of those things – you're simply finding out what people want and then putting that information together for them. Simple. And you can do that right now.
2. **Newbie friendly.** Even a new marketer can find success and earn real money when they create their first product.
3. **Fast profits.** You can be making money the same day your product goes live. And if you have a list, or you're using an established affiliate system such as JVZoo, Warrior or Clickbank, that money could be substantial.
4. **Make a product once, get paid over and over again.** You can continue to earn profits for weeks, months and sometimes years from sales of the same product.

Think about this... what if you had created a new product every month for the past 2 years? You'd now have a stable of 24 products producing income for you. Would you like to have 24 products in your arsenal 2 years from now? Then you know what you have to do.

5. **You've created an asset.** After your initial launch, you have options: You can continue to sell your product, sell rights to your product, sell your entire product funnel as a stand-alone business, offer your product as a bonus to affiliate products, package your products into new offers and so forth.

Every product you create is an asset that opens doors and gives you options you can't get through any other means.

6. **Build your reputation and credibility.** You are now the author of XYZ book or the creator of ABC product. You're now thought of as a product creator, an authority on your topic and someone people can trust to give them the right answers to their problems.

This alone can build relationships with prospects, customers and fellow marketers that go a long way towards building your business.

7. **Build an association with other marketers.** Other product creators will view you as their equals and be more open to doing joint venture deals with you, socializing with you, recommending you and your products to others and so forth.
8. **Build an alliance with affiliates.** Your first product begins the process of building your affiliate team. With each new product you launch, you can go to your existing affiliates and let them know you've got a new profit opportunity for them. More affiliates will join with each product, and your list of affiliates (and your sales) will grow.
9. **Open the doors to more and more sales.** As your reputation for great products grows, so will your sales. But it all starts with the first product.
10. **Build a list of BUYERS.** This is perhaps one of the very best reasons to create your own products, because buyers are worth far more to you than freebie seekers in terms of future sales.
11. **You get to keep 100% of the profit on your own sales.** You generally can't do that as an affiliate.
12. **Baby got skills.** By creating your own products, you are learning skills that will serve you well in online marketing; research, copywriting, networking, list building, customer service and so forth.

Plus you'll be building confidence that will be invaluable as you begin to scale your business up. You might think of product creation as earning while you learn.

**Reason #12.5** – Because right now you have a fear of creating your own product, and the ONLY way you can conquer that fear is to simply DO IT.

"Sure," you're thinking, "But what if nobody buys it?" or "What if they buy it and they HATE it?"

That could happen. But if you follow our guide on product creation, odds are it won't.

The key isn't to make the perfect product. It isn't to give people what you think

they want. It isn't to research yourself silly for 6 months and then spend another 6 months creating the ultimate randy-dandy product.

The key is to simply find a burning desire and fill it.

And that desire can be filled as easily as creating a short PDF, conducting an interview or making a video – whatever you choose.

Better still, you might do all 3.

But mind you, whatever type of product you choose to create – decide in advance WHEN you will have it done.

Making that decision and setting that deadline is the first step to actually accomplishing your goal.

Now that you've decided to make your own product, the first question is...

## How Do You Get Great Product Ideas?

This is a major sticking point, even for seasoned product creators. That's why we're going to give you the three very best, proven methods to come up with winning product ideas.

With a little work on your part, you'll have so many ideas your challenge will be to pick just one out of several possible winners.

**IMPORTANT:** I cannot stress this enough... so many marketers think they have to invent something totally new.

Not true.

In fact – and you're going to dispute this but that's okay – there is never anything new under the sun. Everything out there is based on something that came before, hopefully with improvements.

We tend to think that new things are just that – new. But if you were to trace their evolution backwards, you would find there were very similar products or platforms to the new one.

Social media is a great example – each new social media platform has a great deal in common with previous platforms. They just focus on one particular area or add their own twist.

And this is the way it works for just about everything ever created, written or discovered. Small changes, incremental improvements, new combinations of old things – everything has its roots in what came before.

One thing before we get started, and this is important:

Write down every single idea you get.

Even the ones that seem silly or stupid. Keep a small notebook just for this purpose and write your ideas down as soon as you get them before they're lost.

This will train your brain to become a product idea generating machine and you'll never be at a loss for ideas for your next product.

Let's start with 3 basic tried-and-true methods of choosing your next product...

## Find a need and fill it.

You see on the forum that people are repeatedly asking for something – why not give it to them?

Or people are having a certain problem – solve it easily and quickly and you've got a bestseller.

Forums, Reddit, social media... keep alert to questions people are asking and the complaints they have.

When you see something promising, write it down. Then search to see if others have the same problem or need and are willing to pay for the solution.

## Take advantage of new trends.

A new social media becomes popular – how can it be used to sell products?

A new software hits the market that's popular but complicated – can you write a guide on how to use it?

A new video game is selling like hotcakes – can you make a cheat sheet of how to beat it?

The economy tanks – can you create a product that helps people get back on their feet?

Everywhere you look there are pressing needs and desires you can fill with your product.

## Put a new twist on a bestseller.

This method alone has the potential to put significant money in your pocket. First, find two or more related products that are selling like hotcakes.

Buy them and consume them. What's great about them? What needs improvement? Use these as your foundational research.

Then, make your own original version, *but put your unique spin on it that improves it somehow.*

Some examples:

Traffic generation programs – you've got a new way to generate traffic, or you've taken an existing method and simplified it or made it more economical, easier, faster, outsourceable, automatic, etc.

Yoga videos – with so many yoga teachers out there, how are you going to sell more yoga videos? By being different.

Most yoga teachers are women, so why not use a hunky male instructor?

Or target your videos to people with a particular health challenge or an older age group.

Or yoga on the go: How to get the benefits of a 60 minute yoga class in just 12 minutes.

Yoga for people trying to stop smoking.

Yoga for students, yoga to relieve stress, yoga for better concentration (ADD and ADHD).

Golf clubs – there are already tons of golf clubs out there, why would you create more?

Because... your clubs take strokes off, or your clubs have a unique, stylish look or your clubs are endorsed by a well-known golfer and even carry his/her name.

You're not reinventing the wheel here – you're simply making it better.

A great example is cookbooks. How many recipes are there? Yet everyday new cookbooks come out and some sell millions of copies. How? With a unique twist.

The other day a friend was raving about a cookbook that had a lot of swearing in it – something about how the guy wrote really made her happy.

I didn't understand it for a second and the recipes didn't sound like anything new, but the guy is selling tons of copies – all because he spiced up the language. Crazy, but this is how these things work.

Is your mind starting to come up with ideas? I sure hope so. Your idea muscle atrophies if you don't use it.

But once you start LOOKING for ideas and WRITING them down in your notebook, you'll discover great ideas start coming to you faster and faster.

Soon you'll have so many ideas for hot selling products, you can hire ghost product creators to help you create all these new products for you.

Now then, let's move off of idea topics and discuss how you might structure your product...

## What Type of Product Will You Create?

You've got some great product ideas – now let's talk about how you might structure those products.

Remember, you don't want to spend months on your product – simply pick the format below that best fits your topic and get started:

### Problem-solution

The big selling point on this product is getting rid of a problem that is driving the customer crazy. This is really straightforward – find a problem people are having, research the solution and make your product. Your outline will look something like this:

- Explanation of the problem, a reminder of why the problem is bad and how it's hurting the reader
- Benefits to the reader of solving the problem
- Tell them in brief how to solve the problem – basically a 1 or 2 page or 5 minute video introducing your solution and why it works
- Tell them in detail how to solve the problem – this section will comprise 80% or more of your product.
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- Conclusion: Restate benefits – now that you no longer have this problem, you'll be able to \_\_ and \_\_.
- Tell them what to do first to get them started – this action step gets the reader moving in the right direction.

## Step-by-step How to

This product tells them how to achieve a goal. For example, driving 1,000 visitors to their offer each week, taking 5 points off their golf score or achieving rock hard abs.

Basically, you'll tell them succinctly what you're going to tell them, then you'll cover it in step by step detail. If you're writing the product, each chapter might be one step. If you're recording video, then each video could be a step.

The important thing to keep in mind when creating this product is to do things in order and cover everything the customer needs to know to achieve the goal.

When you finish creating the product, give it to a few people and ask if you left anything out. You might be surprised. Something that you take for granted as common knowledge could actually be the missing key that your product needs to get great reviews and testimonials.

## Resource directory

This can be one of the easiest products to create, especially if you're good at research.

Find a need – for example, new video marketers who want to know what equipment and software to buy.

Then do thorough research to find everything they need. In this example, you might include cameras, microphones, audio recorders, lighting, accessories, DAW software, presentation software, screen capture software, video apps, audio apps, video editing software and video hosting.

How do you know what your topic should be for your resource guide? Haunt forums and see what people keep asking for.

For example, "Do you know any great high ticket affiliate programs?" "What are the best social media tools to get more done in less time?" "What are the best online resources for writers?" Any of these would likely make great products.

## Interviews

The idea here is to find an expert in your niche, conduct a great interview that brings out some dynamite information, and then package it as a product.

The stumbling block you'll find is some experts don't want to be interviewed for a product. That's okay, just keep asking.

A better and much more professional method is to establish a relationship with these experts prior to asking for an interview. People are much more likely to say yes when they already know and like you.

Perform plenty of research prior to the interview. You want background on your

expert as well as great questions on your topic. Write out your questions ahead of time, and send them to your interview subject several days prior to the interview – you'll generally get better answers if they have time to think things through.

Then use Skype or another program to record the interview.

Get a transcript of it made and package that with the audio or video interview you conducted.

Be sure to use plenty of bullet points in selling the interview. Simply stating you got an interview with Joe Smith isn't enough – you've got to sell prospects on what they'll discover in the interview.

And be sure to offer full rights to your interview subject to use as s/he pleases.

The best interview product is interviewing SEVERAL experts on one topic. Help them to each choose a particular facet of that topic to focus on, so they don't overlap each other in content.

These types of products can do very well and they're easy to make.

## **JV Products**

This could be an interview type of product, or a video series, audio series or a book. I saw an entire course on email marketing done by a completely unknown person that sold like hotcakes because he JV'd with a well known marketer.

What the new marketer did was interview the expert via email, as well as listening to his products and reading his books. He then pulled out all the relevant information he learned and created the video course which sold for \$297.

Throughout the course he continually referred back to the expert, explaining how he did email marketing.

The expert did a 2 minute introductory video and that was all. 90+% of the work was done by the new marketer, and they presumably split the profits 50/50.

Now, if you're thinking it's not fair that you do 90% of the work and the expert gets half, you might want to reconsider.

Without that expert's name on the product, would you be able to sell as many copies?

If not, then it's probably well worth it to make this kind of arrangement.

And don't forget, the expert will likely be heavily promoting the product to his own list. That alone can result in several thousand dollars in your pocket, or possibly more.

## **Create PLR**

High quality PLR in a hot selling niche always does well. HINT: Provide a sample on your sales page to demonstrate the quality.

One of the best benefits of creating a PLR product in the online marketing niche is you do not have to demonstrate results to get sales – excellent for newbies.

## Rewrite PLR

Start with high quality PLR and find ways to make it even better. Be sure to retitle it and create new graphics for it as well, so it doesn't look like the original PLR product.

## Supplemental Product

This is a product you create to supplement another product.

For example, a hot new software is just launched and it's selling like crazy. Problem is, people are having trouble using it, or they're not using it to its full potential.

You create a supplemental product that explains how best to use it and get the most out of it.

This means staying on top of product launches. In fact, you might be able to get an advance copy of a product, create your supplemental product and launch on the same day.

HINT: You have options here – you could contact the main product owner and offer your product as a free bonus on the main product's sales page in exchange for a full list of buyers. Or the product seller could list your product as an upsell or a product to buy on the download page. Just make sure you retain full ownership of your own product.

## Service

You could offer a service such as writing blogposts, setting up websites, ghostwriting books, creating graphics and so forth.

Find someone who will do the work for cheaper than you're charging, and you can simply take a cut out of the middle without doing the work.

Or do the work yourself and keep all the money for yourself.

## Licensing

This is similar to buying the resale or master resale rights to a product, only better. When you license a product, you generally get exclusivity in some form or another.

For example, you have the exclusive rights to sell in North America. Or exclusive rights to sell via snail mail. Or exclusive rights to sell the product for the next 12 months.

Let's say a marketer has a hot selling product they launch this year. It makes a big splash, they sell it for 3 weeks, and then they close it down.

Six months later they open it back up, sell a bunch more copies, then close it down again.

By now their affiliates are probably ready to move on, as are they. They've come out with several new products since then, and this older product (just 6 months old) is no longer something they want to spend time promoting.

You approach them and offer to buy rights to it.

And you sell the product exactly as is. Their name is still on it, which is a good thing. After all, do you think you can sell a lot more copies if the author of the program has

a well-known name in the niche? Of course. Plus you can gather tons of testimonials from people who've already purchased the product to help you sell even more copies.

The deal you strike is up to you and the product owner. It might be for a certain length of time or indefinite. You might split the profits with them in addition to paying a small licensing fee (or no licensing fee) or you might keep all the profits in exchange for having paid a higher licensing fee.

You can add your own bonuses, your own upsells and so forth. Generally the sales letter and all promotional materials can be worked into the deal as well. You can license a product Monday morning and be making sales Monday afternoon. Get the right product, show some promotional initiative, and you can make bank.

HINT: You might approach sellers of new, hot selling programs and ask for the licensing rights to sell these programs in other languages. You pay to have the translations done, and you split the profits with the product owner. Done correctly, this hint alone can make you a fortune.

## **What about an upsell?**

We're talking about creating your first product, so it's too soon to think about upsells, right? Actually, when you're creating your product is the PERFECT time to consider what your upsell is going to be.

If you build an upsell into your product funnel from the start, you'll have a tremendous advantage.

First, you'll make more money.

Second, you can use those extra profits on paid advertising to make even more money.

Third, affiliates prefer to promote offers that have upsells because they can make more money as well.

So what can you offer as an upsell from the very beginning without incurring a lot of extra work up front?

How about a series of coaching calls on your topic. You can answer questions and teach advanced techniques your product doesn't cover.

Then you can save those calls and package them into another product. Sell that product separately or use that as your upsell in the future.

Another idea – one-on-one coaching. Now, you might be thinking you don't know enough to coach people one-on-one. That might be true – or not.

If you master one thing that people want to know, then all you have to do is coach them on how to do that one thing in their business or in their lives.

Often it's enough to have you there to guide them in the right direction and keep them on track. They're not expecting miracles from you, just a friendly voice to help them out.

Your product will serve as your coaching outline and material – how perfect is that?

And anytime they have a question you can't answer, that's an opportunity for you. Tell them you'll get the answer, and then incorporate that information into future editions of your product and coaching.

When you're doing one-on-one coaching, you'll also discover additional product needs you can fulfill. Just pay attention to where your students repeatedly have stumbling blocks or questions, and you've got the start of another profitable product.

## One last note – what format should your product be in?

That's really going to depend on what you prefer, what your customers prefer and what your topic is.

Ideally you want at least two formats, such as **PDF** and **video**. But some folks love audio so they can listen while they drive, jog and so forth.

If your product lends itself to **audio**, then by all means use it. But if your product needs a lot of visual explanation, skip it. Yes, it's really just common sense.

One thing you'll quickly notice – videos are much more forgiving than PDF's, yet they have a higher value attached to them.

When you stumble on a video, don't complete a sentence, jump around a bit... no one minds.

When you do that with the written word, it drives people a little crazy. Plus, on video you can let your personality shine through much more than you can with writing.

And with video and audio it's easier to make your message clear and not have it misinterpreted. They say that 80-90% of our communication comes from things like the tone of our voices, our gestures and facial expressions, what mood we're in and so forth. Only 10-20% comes from the actual words.

But with writing, you only have your words.

Thus, if you're not good at wordsmithing, consider doing audio or video instead, or getting an editor to help you out.

**Webinars** are great too, and they have a special benefit for you – you don't have to create them up front.

You simply decide what you're going to cover, write your sales copy and make it live. Then you've got 10-14 days or so to completely outline your webinars while sales are coming in.

And if you don't make enough sales to make it pay, you can refund the sales, cancel the webinars and take a different approach. This is a great way to test an idea and see if there is a market for it.

One word of caution – I've just given you a boatload of choices. Please don't use that as a source of confusion or procrastination on what to do next.

Instead, go through the list of product-types above, choose the one that's the best fit for your subject and get started.

## How to Squeeze Twice the Profits Out of Your New Product

You created your first product, launched it and made sales.

Congratulations!

But now what should you do?

Two things – you've got a buyer's list now, so it's not time to rest on your laurels.

Instead, create a second product in the same niche to offer your buyers. And make sure you tell your new affiliates, too.

After all, your affiliates made money with your first product, which makes them twice as likely to promote your second product as well.

So what's the second thing you should do?

Simple – don't forget your first product.

It can remain an asset for some time to come if you treat it right.

Here's how:

**Update it.** Every few months, update and rerelease your product. You might be surprised to discover you make as many sales the second time as the first.

And since you (hopefully) have been collecting testimonials from your first buyers, you can add those to your sales copy and possibly sell even more.

**Add additional formats.** Did you do a PDF? Then how about adding some videos? Or maybe an audio version? Offer these to your existing buyers as well as making them an upsell to new buyers. Or add them to your existing product and raise the price.

**Sell coaching.** You're an expert on this topic, so why not offer coaching to your buyers?

**Do webinars on this topic.** Joint Venture with list owners to do webinars. At the end, sell your product combined with group coaching.

Record your group coaching calls and package them into a new product.

When you've had enough of your product, **sell it** with either resale rights or PLR rights.

Or give it away as a **bonus** to encourage sales of your newer products, or to sell affiliate products.

And there is one more option you have that you might want to consider, and that's to...

### **SELL Your New Product as a Stand Alone Business**

Let's say you've created a product with a strong launch.

And let's say you've cleared \$10,000 from this launch.

What most marketers don't realize is they now have three choices:

They can:

Let the product peter out with sales that taper off into nothing (or have a hard close, with sales completely shut off after the big launch.)

Continue to promote the product and make additional sales for weeks, months,

and in some cases years.

Or...

SELL the new product.

In the example product above, if you can show you cleared \$10,000 in the launch phase, it's completely possible to sell the website and product for an amount in that same range (\$5,000 to \$15,000, depending on a lot of factors.)

These factors include:

- How evergreen the product is
- How much of the market you reached in the launch phase
- If there is any recurring income from the product
- What kind of reviews the product received
- If you include your list of buyers
- And so forth

Now you might be thinking, "Why would I want to sell? Why not continue to make money from this product?"

Good question.

In some cases, that's exactly what you want to do.

But if this product is outside of your main niche, or you want some quick cash, or you simply have too much on your plate to continue to promote this product, then selling your new product and website might be a great idea for you.

It can double the money you make and you can flip the product and website within a month's time.

Something to consider.

One more note: The longer you wait to flip the product, the less it tends to be worth.

- Newer, hotter competing products enter the marketplace
- Market saturation – everyone has already seen the product
- Over time sales go down, which brings the price down

If you decide to flip your new product, it's best to be quick about it.

Where do you sell it?

Sometimes one of your affiliates will be interested.

Or you might know a fellow marketer who would love to take the product over.

Otherwise, post it on Flippa.

One more thing to consider: If you continue to market the product for the next year, how much will you make? How much time and investment will it take to make that profit? And how does that compare with how much you could sell the product for?

There's no easy answer for whether or not you should sell, but it's definitely something to consider.