

Module 10 - Video 1 - Design Your Product With A Plan

Speaker 1: This is [Tom Hitchins 00:00:02] in Module #10. We're going talk about product creation. We're going to produce your own product, and we're going to do it with a plan. This is going to be a really fun module because this is where you really make most of your money. By doing what we're about to talk about, you will separate yourself from the rest of the pack. You will absolutely dominate whatever your marketplace is.

You're going to find yourself walking into a world where you're walking in the tall grass with very few people. Product creation is the difference between you being in the [varsity 00:00:38] and in the JV. We're going to talk about how to develop and how to organize and produce your own product. By the time you get through with all of the seven videos in this series, in this module, you're going to know exactly what you need to do. You'll have your blueprint to go out and start building your own product.

Okay. Well, let's get started with that now. In this class, what we're going to talk about in this video, in particular, is designing your own product. We're going to do it without any concern at all for affiliate products. We're not doing affiliate marketing here at all. This is all you, doing your own thing.

This could be a physical product. This could be a digital product, but we're going to focus on just building the product itself or building the sales funnel, building the organization and the process for getting this done, so that when you build a sales funnel, you'll have your own stuff to sell. You're going to decide what you want to sell. You're going to create your plan for production, and you're going to develop a budget.

Now what assets do you already have? That's the first place we need to start. Many people don't even realize that they've created so much content over their lifetime. You've created such brilliant stuff that there's just no way that we should look at that. I mean, you have to go back and really look and think about what you do have on your computer, any printed material that you have, any physical product you've manufactured, any type of asset that you have, and I call those assets, need to be part of an inventory. We're going to talk about that now.

You want to re-purpose your own assets. That's one of the first things I like to do in deciding what we're going to market. Now did you write a book? Did you write any kind of publication, like a white paper? Did you do any research at all. What kind of videos have you produced on your own or audios or blogs, things that you can claim as your own, things that you have the intellectual property, you own the rights to?

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Have you done any interviews? Did you give any interviews? Have you conducted any interviews that could be reproduced, re-purposed here? Do you have a right to them? Can you get them? Are they on video/audio? What type of format of any type of re-purposed assets do you have that you can work with? Anything that you've produced on your own needs to be part of this inventory, and you need to think long and hard about this list.

Now the next step here is what are you going to build and what are you going to sell. This is your strategy. What niche are you into? Now we spoke about a niche earlier on in this process and hopefully, by this time, you know exactly what you're going to sell. You know what niche you're in. You have to think about that now because now, we're going draw upon that.

What problem are you going to solve? What issue are you able to offer to the world that they don't yet have a solution for? What answer to a question do you have that someone is still asking? These are things that you need to be thinking about. How will you solve that problem? What are your product's elements? Are they print, audio, video? What are you going to be building? What is your product going to consist of?

If you need to while you're watching this video, you can always pause it and stop for a moment and do a little exercise on your own and write out a list of all of these things that you have as assets and all of the things that you are going to build and sell. It's an important list because we're going to ... We may use all of them or parts of all of them.

As you see as we get through this process, you're going to be building bonuses and you're going to have main elements of your product, all of which are going to contribute to whatever your sales funnel was offering. What are you good at? If you have to build something, what do you like to do? What are you good at? What are your specialties? That probably could be a strong area that you need to research and decide upon if you're still a little undecided.

Now what other assets do you need? After you have your inventory list and after you've re-purposed a lot of what your assets are and can be used here in this process, what other assets are you going to need? Can they be bought outright? Is there something physical that you're going to buy that could be drop-shipped?

Remember, if you're doing a physical product, you never have to inventory the stuff. You get a product to resell or package together in some other mode and just have it drop-shipped. You never see it. You just produce the sale. You can purchase these products and maybe send them to a fulfillment center, and all they have to do then is, on your orders, send out to where, where it has to be shipped to. That's all part of the process.

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Is there something digitally that you can license for sale? There are digital products out there that are manufactured by other people that, perhaps, you might be able to get a license to re-market that and repackage it. Maybe you could be private branded. Take a look at that. There's so many other options out there other than you just producing your own product.

When I say produce, I mean building it from scratch. If you actually can re-purpose something you've already done or if you can re-license or license something that someone else has already done or having something drop-shipped, these are all ideas that you could put together without having to do as much work as you might thought or might have originally thought.

Now what will you need to produce on your own? What will you need to outsource? These are two things that you need to think through. As part of your plan that you need to think through and you need to actually write on paper in the form of the business plan, and we'll show you how to do that. We actually call that our sales funnel chart.

Here it is. Your funnel diagram or your funnel chart helps guide your decisions. It's a real simple thing. You can see that in this little diagram here, which is not meant for you to read it but it's just for you to understand how it works. This is anything that you can do either on a computer or you can draw it by hand. It looks like an org chart, but it's got arrows pointing from place to place and it's your sales funnel.

From left to right, it's the progression that your customer takes as they come in to your lead magnet or sorry, take your lead magnet through your landing page and then they may buy a small product from you. That first product they're buying would be the first thing on the left-hand side there, that box. That's your first item that you're selling.

Then when they actually complete the purchase by going to the shopping cart and entering their credit card information or paying with PayPal, then they go through a series of up-sells. Those up-sells are the continuation of your sales funnel. That down arrow on that first box there in the second column is actually your down-sell. If someone buys something from you and then you re-pitch them on an up-sell offer, if they don't want that up-sell offer, you go right into a pitch to down-sell them on something else.

If they do buy that first up-sell, then you move them through the loop and into the next up-sell and so on. This is a chart that [Ottic 00:07:41] puts together every time he's ready to put a new product together. First thing he does is get out Paintbrush, just like this, and starts drawing these boxes and puts in all these

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different elements and bonuses and names of this product and the pricing and so on, all that he's listed out here and then he builds from this chart.

It helps you make your decisions because you can see everything graphically. You can see it laid out in front of you like a blueprint for a house before you ever build the house. If you decide you want to move or roam around or you want to change the roof on the house, you can do it because you see it graphically depicted. Same principle here.

When you see it in front of you, if you decide that the bonuses that you put in your main offer is not what you want to offer there, maybe you want to move one of them over to your first up-sell and come up with some other idea for a bonus structure in your main offer. You just are constantly moving this stuff around from place to place.

You will refer to this sales funnel in this video, in this arrow -- sorry, I should say you need to go find the sales funnel video is what I'm trying to say further down in this module. We've done a complete video on talking about how to build that, so refer to that. Now in your plan, you need to naturally have a budget. Your budget guides your decisions.

You have to refer to that budget video in this module as well because it's such an important subject we've actually separated out the discussion about budget and pricing in a different video. You have to know what you're going to pay. You have to know what you have to start with. You have to stick to your budget, and then you'll build your sales funnel and your product accordingly.

Now in this video, what we've talked about is designing your own product, not selling any other affiliate product. We're talking about what we want to sell and how to create the plan for production and then develop your own budget. I would strongly recommend it. If you haven't already, at the end of this video, go back and review parts of it and answer the questions that I've post and answer the points that I wanted you to list out.

Make these decisions. It's very important because everything we do from this point on in this module, we'll build from this. I'll see you on the next video.