

Product Development Roadmap

January 15, 2013

Welcome, everyone. This is the Product Development Roadmap.



I want to welcome you to the call. Thank you for, number one, investing in your own success by joining us and then thank you for investing your time and your energy in taking the steps we're going to give you during this program to move you from ideas into action and implementation.

Before we jump in, you need to know that there is a special gift waiting for you at the end of this call. Whether you call it a gift or a reward or a bribe, it's definitely going to be worthwhile hanging out til the bitter end. Now, let's dig into our agenda for the rest of this strategy session.

After our time together today, you will be able to:

- **Design the best product strategy** for your particular business
- **Discover and evaluate** potential niche markets
- **Learn a simple, repeatable process** for guess-free product development that ensures you only create products that your target market will be eager to buy
- **Package, promote, and price** your product for optimum sales
- **Set up simple backend systems** to handle online sales
- **Adopt no-hype, high-integrity methods** of selling thousands of dollars of products each time you speak, train, coach, or consult with your clients
- **Develop a continuing stream of new prospects** to fill your professional practice and your marketing database
- **Build long-term recurring revenue** into your business model with licensing and certification programs
- **Do all of this in a specific, structured, and stepwise way** to short-circuit any feelings of overwhelm and to regain full control of your business, your income, and your life!



Let's talk about product strategy. This is about creating products with intention. And let me back up a step and define what I consider "creating a product" to be.

It could be you wanting to write a book, produce audio, video, or online assets, package a coaching or consulting program, or otherwise "productize" your expertise. It does **not** necessarily need to be a product you hold in your hand, although sometimes it certainly is.

I'll tell you a quick story. I was working with one of my clients who was a very gifted speaker who had been working a long time in her niche. She would go from keynote to keynote, seminar to seminar. Finally, she got tired of having 100% of her income tied to her personal time, attention and presence.

She said to me, David I need products. And I have a crazy busy schedule coming up over the next 2-3 weeks with good opportunities to be in front of LOTS of potential prospects. I should also be clear that she was not speaking to audiences of thousands – her typical audience was probably like yours – between 50 and 250 people at state and regional conferences. She asked me, "What's the easiest product I can create?"

And we decided that the easiest product for her wasn't a product at all – it was to package and sell access to her time and expertise. So we created a single 8.5 x 11 piece of paper. Long story short, she emerged from those 2-3 weeks of speaking engagements with over \$20,000 of coaching and consulting clients.

So your product strategy needs to fit YOU – your personal strengths, preferences, and the needs of your particular business. If you love writing strategies, focus on **writing products**. If you love coaching and consulting, develop **coaching and consulting products**. If you love training, develop **training products**; if you love video, develop **video products**. The key to your product development game plan is to make it Easy, Effortless and Enjoyable.

Next, let's talk about evaluating and discovering potentially new niche markets. The key to this exercise is figuring out how you can repackage and reposition your expertise to meet a hungry market where the need is obvious and the demand is



unmet. When we work on this together, my clients always start out saying the same things – EVERYONE can use my sales program. EVERYONE needs my healthy eating program. EVERYONE needs to be a better communicator.

And my answer is that EVERYBODY doesn't buy your product. SOME-body does. Let me repeat that because it's so important – the reason you MUST not market to EVERYBODY is EVERYBODY doesn't exist. Only SOME-bodies exist.

Somebody very specific. They have a name, a face, they have circumstances, they have problems, challenges, heartaches, headaches, and they are SEEKING answers. Answers that you probably have embedded in your products, your coaching, your manuals, your toolkits, your audios, your videos and your online training courses.

So here's how to look at it. If, in fact, EVERYONE can use what you are offering... think of the folks who can use it the most. If you have a beauty and wellness program, who is MOST desperate in need of looking and feeling beautiful? Maybe it's cancer patients, maybe it's women over 60. Maybe it's overweight teens. Maybe it's none of these – but I guarantee you it's not EVERYBODY. Try to develop products for everybody and you'll go broke and be frustrated and sad. You don't want that – and neither do I.

Let's move one. Next, we'll talk about a simple, repeatable process for guess-free product development that ensures you only create products that your target market will be eager to buy.

Here is your 7-step process in a nutshell: Scan, Survey, Analyze, Productize, Test, Package, Deliver.

I'll repeat those for you - Scan, Survey, Analyze, Productize, Test, Package, Deliver.

Scan is simple – do a competitive scan and see what else is out there that solves – or claims to solve – the same pains, problems, heartaches and headaches as your brilliant product or program. We'll come back to that "claims to solve" issue a little later on during the call today. But you have to know what alternative and



competing products are out there. Otherwise, you'll have a very hard time with articulation and distinction.

Survey is step 2 – you must survey members of your target market. When I work with folks individually or in groups, we do a very detailed survey step and you get models and templates of surveys that I've used and my clients have used with great success. The questions are simple – which of these aspects of the problem are most urgent for you? What are you looking to solve? What have you tried to solve it so far? Why hasn't that worked? What would a "dream solution" look like to address everything you need and want?

Analyze is step 3 – this is where you collect and collate all the data you've received using simple tools like Survey Monkey or Zoomerang.com. I also strongly recommend more personal interviews during the analyze step where you can spend quality time with folks in your target market and learn more intimate details of what they are up against when dealing with your area of expertise. You need to go deep here – find the issues behind the issues. Surface the deeper needs that lie beneath the waterline of the iceberg that everyone else is claiming to help them with. This will put you miles ahead when it comes to offering what I call the "Ah, at last" solution.

Step 4 is **Productize** – this is where you start to put the pieces together. There are 2 parts to productize – one is writing **zero-draft marketing copy**. This is the skeleton of key words and short phrases that capture what your product does, what it means to them, why it's FSB – faster, smarter, better than anything else out there. The second half of productize is to put the skeleton product out there – what I call the bones of your product – the snippets, scripts, tools, templates, worksheets, checklists, forms and other raw material – powerpoints, pdfs, whatever you have to throw at this thing, just make a big folder and put it all in there. Just do THAT, and your product will be between 50%-80% done. All that's left is editing, pruning, organizing and sequencing. Again, we have a system and a method for doing this, which you'll gain access to if we work together. You'll get more details on that later in this call.

Step 5 is **Test**. Testing is critical for 2 reasons – first, you'll test your beta product



with real, live prospects. The sound bite is this – I’m in the process of developing a new product to address problems X, Y, and Z. Because you’re someone whose opinion I respect, may I send you the beta or draft product? I’d love to get your advice, insights and recommendations on how to make it better and more valuable. You’re doing two things – you’re doing live ammo testing AND you’re doing pre-marketing to folks in your exact target market.

Step 6 is **Package**. The packaging step is both internal and external – internally, you are packaging up the final product. Edits, revisions, improvements based on your surveys and feedback. You’re making important enhancements that will make your product both more saleable and more valuable. Externally, you’re working on the physical packaging if it’s a product (things like book cover design, CD or DVD packaging, graphics, and so on) and the marketing packaging. You’re revisiting your Zero-Draft marketing copy and making adjustments to what you’re promising to solve based on the feedback and the urgencies and priorities you’ve uncovered in your target market.

Finally, **Deliver** is Step 7. It’s game time – you’re primed, your pumped, your packaged. This is where you begin to offer your product for sale. It’s back of the room sales, online sales, you start to bundle and supersize your product with other products or programs you’re already selling. And, of course, if it’s a coaching or consulting package then you are literally also starting to DELIVER the program with your first batch of clients and customers with whom you’re working.

This process is simple – but not easy. Each step can take you anywhere from a week to a month, or sometimes more. You may need various people on your team to help speed the process. A ghostwriter, editor, graphic designer, web master, audio or video editing folks, a fulfillment company. When I work with people 1-on-1, we work through all of that together and take away the overwhelm.

Another bonus that you’ll often find is that as you work through this process, you’ll sometimes come out the other side not with ONE product but possibly with TWO or THREE products. The process simply lends itself to that. Maybe you end



up with a version for men and for women. Or for salespeople and sales managers. Or for leaders and team members. There are often two or more sides to any type of product or program and these naturally emerge from the product development process as you're going through it.

I'll give you an example from my world. When I wrote my first book, it was called **Relish**. It was a book about success in different areas of life - personal, professional, business, career, relationships, etc. As I was writing it, it started getting very top-heavy on the business side. I then realized I had enough content for two books, not one – so I published **Relish** and **Relish for Business**. Same thing happened a few years later when I wrote my book **Unconsulting**. It was written for consultants, entrepreneurs and executives. Then I realized, I was writing and talking a lot with executives who hired consultants. So the second book project emerged, and this was actually my first book with a real publisher, HRD Press. That collection of advice to executives became **The Manager's Pocket Guide to Using Consultants**. So just remember to be open to that possibility of your second or third product naturally emerging from your work on the first one.

Let me stop there to hear from you. Understanding what we've talked about so far, talk to me about YOUR product development questions or share the kind of product you are interested in creating.

[QUESTIONS/CONVERSATION]

Let's move on.

I promised you we'd talk about **promoting and pricing your products**. This is part art – and part science. Generally speaking, there are three price points for your products:

1. Low price – less than \$199
2. Medium price – less than \$1999
3. High price - \$2000+

A book can be \$20. A manual or toolkit or system that comes in a binder might be



\$399. Is it the same information? Probably very similar. The challenge for the book is that books have a very limited perceived value ceiling – about \$20 or \$30. Whereas an information product has no such pre-conceived value limit associated with it. There are information products that sell for \$1,000 and some as high as \$10,000 or more. Not bootcamps or coaching or seminars – JUST the products.

So you need to understand – and here's where your surveys and interviews and research help – you need to know if you are solving small, medium or large problems for your target market. The sound bite is – if your product solves bigger problems, you get bigger checks.

Ideally, when you hear terms like a “product funnel,” you will develop products at all three levels of need – you'll have an introductory product for \$99 or \$199. You'll have a mid-level package for \$1,200-\$2,000 and you'll have your ultimate program or package for \$4,000 – \$5,000 – or even \$10,000 dollars.

Each of these includes not only more and better resources, but more and better access to your personal attention. More 1-on-1 time; more coaching; more private mastermind groups, more access to you and your expertise.

This is simpler than a lot of people want you to believe. You need to make some basic high-integrity decisions – and then put it out there as your business model. No games. No gimmicks.

Alright, let's move right along. The next thing is also simpler than a lot of my clients make it – which is **backend systems to handle online sales**.

Four words to the wise: Simplify – Eliminate – Delegate – Outsource.

Use the simplest and lowest cost tools you can get away with; set them up once, then you can forget about them. I'm not saying cut corners or be cheap. But people tend to overbuy on the technology and underuse the basics.

Here's what works – a solid shopping cart solution like Kickstart Cart, 1ShoppingCart or Practice Pay Solutions. Or even simpler, especially if you're just



starting out with online product sales is PayPal. This is much more robust than it was only a few years ago. You can easily create “buy it now” buttons, build in recurring payment plans, and run it like a virtual credit card terminal too. Unless you’re processing \$30,000 a month already, the fees are going to pennies more than a traditional merchant account but with a TON less hassle, no programming and no need to hire anyone unless you want to.

Running a full-blown shopping cart system or a marketing automation system like InfusionSoft is almost impossible on your own. Keep it simple. To round out your technology platform, you can use simple email tools like MailChimp or Constant Contact and then Survey Monkey or Zoomerang. A few simple tools will serve you much better than taking on too much technology and then suffering with analysis paralysis as you try to figure out all that complexity.

Final note on this is about webinars because so many folks feel this is where their product development efforts should start. I disagree. I’m a big believer in teleseminars like this one where the only technology you need is a phone line and you can participate from anywhere – cell phone, land line, home, office, traveling in airports or hotels. Don’t tie people to a computer to get your content. But I digress...

Let’s talk about no-hype, high-integrity methods of selling thousands of dollars of products each time you speak, train, coach, or consult.

This is about mindset more so than skill set. People are so concerned about what’s the script? What’s the template of words I need to say to get them to buy my stuff? Here’s the secret, folks – they will buy if it serves their best interest, not yours. Your job is to deliver maximum value during your first exposure to them – whether that’s in a speech, a coaching call, a seminar or training class, whatever it might be.

And then there are high-integrity ways to seed your presentation with references to your other investable opportunities. Subtle. Professional. Use those opportunities to invite people to engage deeper with you and your expertise, to gain a higher level of help on the issues that are important to their success.



The summary is - Don't look for ways to sell them your products. Look for ways to solve their problems. It's not just a word play I'm making here. It's really about your intent. They can smell a sales pitch a mile away. And they can also pick up the vibe of someone genuinely interested in their success.

In fact, that's the definition of the term **trusted advisor** – a trusted advisor is someone who puts their clients' interests above their own. Plain and simple.

Here's the dirty little secret of product sales – trusted advisors sell more, more easily and more often than the hawkers, the scammers and the shysters. It doesn't always seem that way in the short term, but it's almost always how it plays out in the long term.

If you decide this is something you'd like to work on, there are some **WAYS** of delivering your offers that are more effective than others – and you'll get those – but my point is that the **INTENTION** behind your words are **WAY** more important than whatever specific words come out of your mouth as you're making your products available to your audiences.

You can have a great and powerful script that you deliver like a pushy pitchman and you'll sell very little. Or you can deliver a less than perfect script with genuine care for your audience and they'll pick up on that in a heartbeat and vote with their wallets right there on the spot.

Once you're good at connecting with the audiences in front of you – both online and offline, virtual and live – your next challenge will be to **develop a continuing stream of new prospects** to fill your professional practice and your marketing database.

Two strategies to share with you here:

1. Have a very compelling value-first offer on every page of your website designed to capture email addresses.
2. Connect with joint venture and affiliate partners as quickly as you possibly can.



You are in the business of collecting email addresses. Plain and simple. Each email address is a lead who is, by definition, interested in your content, your value, your message, and the heartaches and headaches you are brilliant at solving.

For every visitor that lands on your website or your blog and does NOT leave their email address, you are losing money.

Savvy product marketers know that their main job is offering crazy good value in exchange for permission to follow up by email. Follow up with free value, low-cost value, medium value and high-end value. But your lifeline to product sales is email addresses and the more you get, the more you can sell to – both now and next week and next month and next year.

The second, even better way to keep your pipeline full is to collaborate and share lists with others in your niche. You can call these joint venture relationships, affiliate marketing, partnerships, co-promotion. It doesn't matter – the concept is the same.

Expert A has a product.

Expert B has an audience.

Expert B promotes Expert A to their audience in exchange for a commission or referral percentage or simply for the opportunity to get a reciprocal promotion in the future. I've done these for colleagues I trust and respect and they've done them for me – some for no money changing hands, some for a few hundred dollars, which is always nice – and some for a few thousand dollars which is even nicer.

In fact, you can look at affiliate and referral income as a product in and of itself, couldn't you? So you would not even need a product or program of your own to make money – but you definitely need a list of email addresses to market to. So I've made my point there.



The last concept for today is **building long-term recurring revenue** into your business model with licensing and certification programs.

And there's no shortcut to get here – everything else in your empire needs to be firing on all cylinders and working extremely well for this even to be a consideration for you. But some folks on this call are in that category. And it's time to expand your reach and your income in a big major way by **licensing your training and tools** either with site licenses to corporations – that's one kind of licensing. Or licensing your coaching, consulting or training programs to other consultants so they get permission to use your tools, your brand and your proprietary process with THEIR clients and customers. For a fee, naturally.

I've worked with some clients 1-on-1 in this way from beginning to end – here's an example. My longtime friend and client Ford Myers is a fabulous career expert and career author here in suburban Philadelphia. Ford and I worked together many years ago to put the building blocks of his empire together. Ford's website is www.CareerPotential.com. See if this sounds familiar to you and your situation:

1. First, we tightened up his consulting and coaching packages so he could make more money with less effort and more leverage;
2. Then we created his first product called *The Ultimate Career Guide* which was a big binder that sold for a hundred dollars;
3. Then we added to it and enhanced it with some audio CD's, downloads, tools, templates and electronic forms and raised the price;
4. Then we put a book proposal together for a book based on Ford's system – it's called *Get The Job You Want Even When No One's Hiring*. Ford sold the book to Wiley. It's now in its 3rd printing and has sold over 15,000 copies which these days is a huge success for a first time business author;
5. Then we took the method, training and tools in the binder, combined with the success of the traditionally published book and created *Ultimate Career Consultants* which is Ford's \$9,500 licensing program. This is a low-volume, high-touch program and Ford sells between 3-6 of these per year to folks whom he very carefully selects and screens because he's very protective of his brand – as he should be.



6. Ford now runs seminars where all these investable opportunities are available – from the \$20 book all the way up to the \$9,500 licensing program.
7. Finally, we also worked together to help Ford create an internal corporate training program for executives inside organizations who want to climb the career ladder faster. That's online at <http://www.careerseminar.com/>

So everything we talked about here today is not just theory – this is very doable if you apply the strategies and mold this to your specific world with some focus and discipline.

OK, we're in the home stretch.

Let me give you one final tip that will give you a **major strategic advantage** as you start to develop ways to productize your expertise – then a **special offer** that you'll be glad you stuck around for – then we'll wrap up with **your special gift or bribe** as we mentioned at the top of this call...

The final tip is: Develop **products that are evergreen**. Do NOT tie your product into a current trend or something in the news that will fade away from memory in the coming months or years.

The most successful product developers NEVER need to “update” their products because they created them to be timeless in the first place.

How? Focus on strategies, tactics, tools and guiding principles. To whatever extent you can, **avoid** all references to topical personalities, trends, technologies and events.

It's OK to WANT to update your products – it's never a good sign if you HAVE to.

Now I'd like to make a special offer to help you **do all of this in a specific, structured, and stepwise way** to short-circuit any feelings of overwhelm and to help you disconnect your income from your personal time, attention and presence.



And then hang on for another 3-4 minutes to get your bonus gift. And no, the bonus gift is NOT the offer you're about to hear. There's two final pieces for you – one is a REALLY good offer and then I have a separate REALLY good gift that will help you implement these strategies whether you take me up on the offer or not.

I'd like to talk about TWO different ways we can work together during the months of February, March and April to make your 2013 more profitable, more focused and more fun by unlocking the power of product development.

The first way is by working with me 1-on-1.

- You get individualized attention, strategic support and tactical guidance. You'll get both the conceptual framework AND the instant-action tools to research, create, package, promote, sell and license your expert products.
- This is having me on your team for unlimited help with product strategy, tactics, marketing, sales, platform building – everything and anything to help you grow your business.
- **Normally, 90 days of marketing mentoring is \$7,500**
- **If you register by the end of today 1/15/13, you'll save \$2,000 and for you, it's only \$5,500.**
- If you need a bit more time to make your decision, that's OK and you'll still save - **register by Friday 1/18/13, it's only \$5,900.**

Email me right now and put in the subject line, "90 day deal"

The 2nd offer is for you and I to work together in a group program that begins Feb. 5 called The Product Development Toolkit.

You can see that program in detail online at www.productdevelopmenttoolkit.com It's a \$1500 program selling right now for \$1200 as an Early Bird rate.

Register by the end of today 1/15/13 and you'll get it for \$890.



If you need more time to make your decision, that's OK and you'll still save \$200 - **register by Friday 1/18/13, and it's \$990.**

Email me right now and put in the subject line, "Group deal"

Now for the gift – whether you decide this is the right time for us to work together or not, I want you to have these two gifts to help you make 2013 your best year yet – regardless of the economy, no matter what your industry is doing, and no matter what your competitors are dishing out.

The first bonus gift is a digital copy of **"21 Secrets of Simple Marketing Success"** that contains a ton of ideas that will help you put together your strategic marketing plan for 2013. And it also includes a step by step marketing plan template PLUS a completed sample marketing plan so you can see exactly how to fill yours in and begin to implement the ideas you got on this call.

The second bonus gift is your **Marketing Language Bank** workbook which will give you the exact process to craft powerful marketing language that is highly focused and effective in **creating products for the EXACT types of clients and prospects** you are trying to reach.

All right, gang. Well, thank you, thank you. It's the top of the hour. I want to be respectful of your time and energy and enthusiasm for participating. There's going to be a digital download of this audio in case you want to refer back to it for your own reinforcement and I will also send you a written copy of this transcript.

Two offers are active right now – to recap, it's the private 1-on-1 product development mentoring with 90 days of access to me to help you with every aspect of what we discussed. The special pricing on that is \$5500. If you send me an email with **90-day deal** in the subject line, I'll know you're serious about that one.

And then there's the Product Development Toolkit group program that starts Feb. 5. The special pricing on that is \$890. If you send me an email with **Group deal** in the subject line, I'll know you're serious about that one.

THANK YOU EVERYONE.