

PRODUCTS

INTRODUCTION:

For the purposes of this learning module we will specifically be looking at information products. The reason being that there are multiple benefits for adding information products to your suite of offerings:

- Great add on to your face to face services
- Positions you as an authority
- Delivers value
- Creates additional revenue streams
- Can reach a greater spread of demographics
- They become 'Assets' (especially if you create recurring revenue streams)
- They never sleep
- Help make more sales
- Bring opportunity
- Go anywhere
- Create consistency

By creating offerings or products in conjunction with your face to face service you add credibility and depth to your business. Products help you create different sources of income streams and add value to your business.

PT'S NEED TO PRODUCTISE THEIR SERVICE

Most PT businesses are capped financially by time; there's only one a maximum number of hours you can PT and a ceiling amount you can charge. It is possible to bring on sub-contractors to help you leverage your services and that is a viable option but it too brings comes with complications. Other than adding products to your business, productising your services is a recommend option. This means creating clearly defined offerings that make it easy for the customer to identify and purchase. Changing the business model to include Small Group Training and selling 'packages and transformation' not sessions is the recommended course of action.

PRODUCTS

KEY THINGS TO CONSIDER BEFORE CHOOSING WHAT PRODUCT TO CREATE:

Before you dive into creating a product it is crucial to analyse the viability of the idea. Not every good idea of yours should make it to execution stage, only the ones that will have a positive impact on your business. Consider each of the following elements before committing to creating your product.

1. TIME + ENERGY

How long will it take you to create the product? Do you have the time in your schedule to create and execute the product? How much energy will this require? Will there be a steep learning curve or will it be relatively easy to execute?

2. FREQUENCY

Is this going to be a one off creation, for example an E-Book? An E-book can become an evergreen product and bring in money over time. Or do you have to keep creating content? If you create a subscription or membership service then you will need to create new content for the duration of the service.

3. REVENUE

How are you going to charge for this product? Is it going to be a low cost product eg \$7 - \$99 which means you need to sell at volume, or is it going to be a more premium or elite service? Eg \$1000's, meaning you will attract less buyers. A low, middle and high cost point product are very different from each other. You need to know your audience inside out, what they desire and what they are willing to pay for.

4. EXPERTISE

Are you the sole expert in the product or will you be using and bringing in other subject matter experts (SME's)

5. AUDIENCE

What segment of your audience is this for? Does this solve a specific pain/problem and are they likely to buy the product? Have you tested the validity of the idea?

6. TECHNOLOGY

Does it require you to learn new technology? Do you have the means to deliver the product as you want it? For example, if creating a membership site what platform will you use, how will you use it, what will the end user experience be?

7. FINANCIAL INVESTMENT

How much will it cost to produce and execute the product? Do you need to pay for a designer (to design worksheets, templates etc..), technology platforms (such as Zoom if doing webinars or Thinkific if doing courses), shipping costs etc..

IDEA MATRIX

Use the answers from the matrix below in conjunction with how and when you want the product to be used to help you determine whether to execute the idea or not. This will help you weigh up your decision to go ahead or not.

For each idea you have circle the answer that best fits. See examples at end of this workbook.

TIME	It's going to take months to create	It's going to take a few days to create	It's going to take a few hours to create
FREQUENCY	Continuous creation (each monthly)	Intermittent creation	Evergreen
REVENUE	Low cost point (<\$200)	Mid-Range (\$200 - \$1000)	High price point (\$1k+)
EXPERTISE	Other SMEs	Mix of both	Own Expertise
AUDIENCE	Have no idea what audience wants	Have an idea what they may want	Audience has expressed specific interest
TECHNOLOGY	Lots of technology - big learning curve required	Need to learn some new skills	Low tech, already have skills
FINANCIAL INVESTMENT	High production costs	Mid-range and have the budget for it	Low production cost

DIFFERENT TYPES OF PAID PRODUCTS TO ADD

EBook	Templates	Lifestyle Audits	Subscriptions
Coaching	Live Workshops	Replay Workshops	Masterminds
Email Coaching	Email Courses	Audio Courses	Challenges
Online Courses	Communities	Workbooks	Guidebooks
Membership Sites	Printed Books	Sponsored Content	Virtual Summits