

Public Domain Profit Formula



Module 4 - Building Your Info Product Business

A BullBuster's Guide

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25 Common IM Mistakes

This Module is a little different. I'm assuming you want to build a business and not just launch a one-off product. Instead of writing the usual "How to set up an online business" manual, I've researched the views of several top internet marketers.

I wanted to find out what important lessons they had learned from the mistakes they had made in the past. I'm grateful in particular to Dennis Becker, James B Brown, and Jason Fladlien, the 3 people I trust above all others when it comes to creating information products.

1. The importance of analysis.

Do you use any kind of analytics to research potential markets, domain names etc? It's boring grunt work for many people, but it's important or you can end up wasting a lot of time and money. I used to avoid this, rationalising that time spent on analytics could be better spent on creating products and other revenue-generating things.

There are many paid and free analytic tools at your disposal. Some focus on a wide number of areas, other focus on just one. There are tools for measuring :

- website analytics
- social interaction
- sales funnels
- A/B tests.
- tracking eye movements

- where the page visitor clicks using heat maps
- and many more things...

The thing is, I've learned that that you need measure your marketing efforts and make sure you are getting a ROI (return on your investment).

While is an almost unlimited number of analytical tools available, I suggest you start with Google Analytics. Not only is it free, it has become almost an industry standard because it's powerful and can be used on Windows, Mac or Linux as it's web-based.

And if you are using Wordpress for your websites, you can install the Yoast Google Analytics Plugin, which is easy to install and will let you track all sorts of information.

If you want to look at paid-for products, explore the Market Samurai software.

2. The importance of testing.

This follows on from point 1 – Google Analytics lets you track information about your site, keywords, traffic etc.

Testing looks at variables like price testing, split testing copy, graphics, even the components of your offerings. How do you know what works best for your niche if you don't?

3. Launch and then perfect!

One Internet Marketer laughingly refers to this as the "Microsoft Model"!

Launch in an imperfect state and then perfect it as you go along. However, the launch version has to deliver what it says on the tin. In other words, unlike Microsoft Vista, this is not an excuse for launching something that doesn't work! Equally, waiting for perfection is a mistake a lot of people make and they end up releasing... nothing!

4. Be patient with launches!

This is the flipside of the above – launching before even the basics work properly or when you don't have the customer support infrastructure in place. Look at many of the launches on Warrior Forum and you'll find a lot of complaints about questions not being answered by help desks, about being unable to download the product etc. It's inevitable that glitches will happen occasionally. What is surprising is that 20% vendors have 80% of the problems.

5. Don't make your customers guess.

Always include a getting started guide with larger/multiple products. A "Read this First" document will help your customers to find their way through your offerings, especially if it includes several videos, e-books etc.

If you are selling PLR, always include a document setting out the license terms. For example, you don't want to leave your customers guessing whether they are allowed to split up your e-book into sections for articles – if they have to guess, they will always decide in their own interests, it's human nature!

6. Always have a more expensive upsell.

Have a "Gold Option" - the premium edition. Premium version could include transcript and mp3s of a video. Then add 20-30% to the price.

Or bundle another product with it. (Add in a PLR e-book for example, as long as you have rebranded it). Add a further upsell with personal coaching. Think also about a lower priced downsell for those who don't buy your offering, or even a free report so that you can capture their name and e-mail address if they buy nothing.

7. Document your processes.

You may wonder why you should do this as it doesn't make you money in the short term. Long term, however, it saves you money by avoiding repeating mistakes and by having a manual to hand when training new staff as you expand. When I launched my first JV product with Anton (the launch manager), part of the process for me was to learn how he wanted material to be presented, timings for a launch, sequence of events leading up to a launch etc.

8. Focus on the important.

Spend more time every day on marketing, working **on** your business vs working **in** it. Create a marketing schedule - eg. Monday blog; Tues e-mail list etc. Also, write to big customers thanking them. Keep in touch with JV partners and key affiliates. Work out which elements of the trivia you can outsource/delegate.

Another aspect of this is to make life easier for yourself by using plugins to automate tasks (assuming you are using WordPress for your websites).

9. Always leave customers satisfied.

The secret? Some people tell you to under-deliver and over-promise. I'd

suggest something different – in comparison with your competitors, always **over-promise and over-deliver**. Unmentioned bonuses are great! You can't please all of the people, nor would you want to! If someone complains, even if you think they are being unfair, if they want a refund, give it to them and move on!

10. Use an Autoresponder.

This was one of my big early mistakes. I didn't set up a form linked to an autoresponder and tried to create my customer database by capturing e-mail addresses from Paypal transaction details. Doing this for a hundred or so sales in the first 12 hours was very time consuming!

11. Build a range of products/services.

Don't put all of your eggs in one basket. Go for variety. However, try to stay within the same niche so that you are perceived as the go-to-person in that niche. Alternatively, set up different brands in different markets.

12. Network.

Know the key people in your market. Set up RSS feeds from the blogs of the key players in your niche and keep up to date. Comment on their blogs, making sure you add value. *Don't sell on their blogs* – it's rude and will annoy people.

Social Media marketing is a whole subject on its own but in quick summary: Social media marketing focuses on creating product and brand recognition using the various social media networks that are available.

While some people may be confused and forget that social media is a means, not an end in itself, social media can be a powerful tool to assist your business in reaching its highest goals. A properly executed social media strategy can:

- Increase traffic to your page
- Conversion to a sale
- Sales tracking
- Page exposure
- Increasing brand awareness
- Business development

13. Focus on Quality.

Always deliver quality products, packaging, support, graphics. While many people say you should under-promise and over deliver, my view is that you should go a step further: over promise and over deliver, to differentiate yourself from your competition!

The value you deliver should far exceed the price you are charging - that's the simple formula for success!

14. Leverage joint ventures.

The Warrior Forum and the JVZoo both have areas devoted to those seeking JVs. Having said that, some people work better on their own. There's nothing that says that you have to go down the JV route but think about it, especially in your early days.

A variation of this would be where you are an expert at the technical side of

launches but are much slower at creating products; why not build a JV relationship with someone who loves producing products but finds the technical side difficult?

15. Always do your market research.

Why did you pick the niche you did? The idea of doing market analysis before diving in used to bore me. I wish I'd done it earlier! There's no excuse with tools like Google Analytics and Market Samurai out there!

16. Market offline too.

For a truly integrated approach, market offline as well as online - trade shows, telesales, niche magazine ads, seminars etc

17. One product at a time!

This is another one of my problems. I come up with a great idea, start to develop it, come up with another idea, fail to complete the first and so on. Avoid having too many projects on the go at once.

18. Repurpose your content.

Write an e-book and then read it to make an MP3. Better yet, make a video. Host a seminar or webinar, turn it into a home study course etc.

19. Focus your delivery.

Don't fall into the trap of having too many unrelated products on 1 website. Be a specialist/expert. Be a 'lynchpin', as Seth Godin puts it. Build a reputation for being the 'go-to' person in your niche.

You can do this by building a brand around a specific topic e.g. SEO, list building, WordPress or around a theme in the way that the Dummies Guides have become a brand.

20. Shiny Toy Syndrome.

Another thing I'm guilty of! I buy lots of products from Warrior Forum and other online retailers. If I add it all up, I've probably used less than 10% of it for financial gain. The rest of it fills up a lot of space on internal and external hard drives.

There's another issue here – it can also lead to 'paralysis by analysis'. For every e-book, MP3 or video saying "'X" is the solution', you'll find another that says 'Avoid "X", it never works. Do "Y" instead!' This is because many products reflect their creator's personal preferences, so each statement is true to their writer. But the end result is that you end up confused!

21. Outsource.

There are a lot of things you could do, eg. fulfilment and accountancy! Perhaps website design? But should you be doing them? Are there better uses of your time? At the beginning, most of us have to do everything. But look for opportunities to outsource as soon as you make some money.

It's been a giant leap forward for me – whereas I can do the technical side of a launch if I choose to, it would take me a long time. I'm extremely happy to joint venture with a launch manager and split the profits – Anton looks after the technical side of the launch, leaving me to look after product creation.

22. Use affiliates

If you want to build a list quickly, use affiliates. The top internet marketers are happy to offer 100% commission to affiliates as an incentive, understanding that it will help them to build their list.

23. The purpose of the front end and back end.

If you want to succeed quickly, you need to understand that the front end is for list building, the back end is for profit. The front end includes the initial product, and the freebie on your squeeze page. Both are there to help you build your list.

24. Use your autoresponder sequence to build relationships.

Don't forget to set up auto responder for customer database for sales funnel. Series of follow-up emails to confirm they are happy and send quality free information and promotional emails for additional offers. Advice varies but an average seems to be 5 content-based e-mail for every 1 promotional email.

25. Send people to a squeeze page, not a sales page.

If I had to list the biggest lesson I have learned it is the following: if you send someone who has no existing relationship with you to a sales page, only around 5% will buy, if you are lucky! If you send people to a squeeze page with an attractive free offer, some people achieve 80% sign up rates. It makes sense to capture the names and to then drip feed them quality content for free, through your autoresponder sequence, before selling to them.

Because I made this mistake early on, I ended up with a lot of visits to sales

pages but very few buys – I did nothing to capture the details of all of those visitors! Oooops.

The fact is – all successful internet marketers use squeeze pages!