



Your Products & Services Turnaround (Part 1)

Expanding Your Sellable Options

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Intro

Hello, and welcome. This is Naomi from Ittybiz, and you're listening to the Products and Services Turnaround track, part 1, called "Expanding Sellable Options."

In this section, we're going to look at what you already have on offer – your existing products and services – and we're going to quickly come up with a lot more things for your clients and customers to buy.

Before we begin, I just want to thank for listening to this session. Because you're taking the time to focus on this training, you're setting yourself up for success in your ittybiz. You're not just sitting by the sidelines, waiting for things to get better. You're going to make it better.

So, let's get started.

Expanding Your Options Fast

So we're going to begin by thinking of your existing customer base and what you can do for them. And not just what you can do for them, but **everything** you can do for them. We're just brainstorming here – we're not committing you to anything – but we want to get as many possible options on the table as we can, nice and fast.

So you'll want a few pieces of paper for this so your ideas can be free flowing when you do this exercise. Here's how you're going to make this happen.

First, write down everything that you currently offer to people. If you're a product provider, you're going to list all your products. If you're a service provider, you're going to list out all your services. Just get all of those items out on a piece of paper, no matter what they are. (Now, if you're a product provider and you have a hundred different versions of your products in your store, you don't have to list all one hundred. Just categorize. Paintings. Prints. Postcards. Mugs. You get the idea.)

Now, somewhere else on that piece of paper, you're going to write down one sentence that sums up what you give to people who buy from you. Maybe it's handcrafted jewelry

for the teenage market. Maybe it's financial services for offline businesses. Maybe it's weight loss coaching for women. Don't make it perfect, just make it something that someone else would say if they were asked to describe what you do for people in exchange for money.

Now, this piece of paper represents your ittybiz in its current form. This is what you've decided so far that you're going to offer people. But what you're currently offering is a fraction of what those potential buyers might be interested in paying for. So it's time to start expanding your line of things to sell as quickly as possible.

And that's what we're going to do now. Remember, we're not committing you to anything, we're just putting as many options as we can on the table. So grab another piece of paper and let's move on to the next step.

At the top of this piece of paper you're going to write "What I Can Sell," and next to that you're going to write "What I Can Solve." For some ittybiz owners, these are one and the same, but you are going to find it very helpful to look at what people want from both perspectives. Because many of the things you sell are designed to solve a particular problem that the customer is experiencing.

If you sell jewelry, your customers want to buy necklaces from you, but they also want to solve the problem of not having the perfect thing to wear to a formal event, or a casual party, or a night out with their friends. You're selling one thing – jewelry – but you might realize you're only selling one of these types, and now you've just discovered two new opportunities to sell to. That's why asking "What I Can Solve" is such a good question.

The same goes for the financial consultant. They may be selling investment or retirement planning to small businesses' employees, but those businesses might also need accounting services. Their employees might need a personal financial advisor, which could be sold at a discount through the business. Look at "What I Can Sell" and "What I Can Solve" and you'll be able to come up with new ideas.

The weight loss coach can also come up with lots of ideas by asking these questions. They might be able to write a book or an ebook, they could offer other consulting services like workout planning or meal planning. They could make a motivational audio program that keeps clients on track. And if they do everything by phone, they could

offer a special 1-on-1, in-person program for local clients or a discounted group class. There are so many other options that can become available with just a little digging.

Now, keep in mind, we're talking about things that you can do that are related to what you already do. If you're an accountant and you keep a tidy house, I'm not saying start offering cleaning services. We want to think of your existing customer base and the related products and services they might be willing to buy.

When you do this exercise, it's easy to get stuck thinking "I've thought of everything I can," or "I can't come up with any ideas. If that's the case, here's what I want you to do.

Imagine that a customer or client came to you today with a \$10,000 check and said to you, "I want to pay you money, but I don't want anything you're currently selling. What else can you do for me?" Chances are, if you had the opportunity to get \$10,000 in the next five minutes, that clever brain of yours would come up with something else you could do very, very fast.

If you're the jewelry seller and you can't sell necklaces – but that's all you do, you better come up with something fast. What's kind of like a necklace? Charm bracelets! I love charm bracelets. And ankle bracelets! And pendants to hang from your rear view mirror! When you want the \$10,000, the ideas come.

I'm not telling you that you have to immediately go into the rear view mirror pendant market, but it doesn't cost you anything to put it on the list.

So that's the first part of this exercise. You're going to take time – I recommend 15 to 30 minutes, and ask yourself "What else could I sell if I had to?" "What other problems could I solve if I had to?" Picture your existing customers in your mind saying "I don't want what you have right now. What else can you do for me?" Picture that \$10,000 check. And get those ideas flowing.

I recommend you keep this piece of paper very accessible while you're in turnaround mode, because you'll come up with ideas in the shower, or in traffic, or right as you drift off to sleep. That could be your \$10,000 idea. Don't let it slip away.

Another thing you can do to get ideas flowing when you think you've tapped your brain dry is to visit the websites of people who sell the kinds of things you sell. Look at all

of their available options and anytime you can say “I can do that without too much trouble,” put it on your list. There are probably a dozen in-demand products and services you can put on offer very, very soon that will get money flowing for you.

Consider Every Delivery Format

One other thing you’ll want to consider to expand your product or service line is the “repurpose” option. What I mean by that is to ask yourself what do you already do that you could repurpose into other delivery formats?

If you offer wedding planning for \$5,000, could you create a do-it-yourself planning guide with the same information for \$500? If you do coaching by phone for \$500 a month, could you do coaching by phone to a group of 6 at \$200 a month? If you make exquisite custom necklaces for \$100, could you create a do-it-yourself jewelry kit with basic parts in it for \$40 to hit the birthday gift market?

Repurposing what you already have is an incredibly fast way to get multiple products and services ready to sell as soon as this week. Look at every thing you have on your list and think about all the different ways you can deliver it. You can easily take one new idea and turn it into three sellable formats, without having to do three times the work.

Consider Extending Your Existing Customers

Remember when I said to think of your existing customers? Here’s why. Every time someone buys something from you, there’s something else they might buy next.

For example, if you’re a wedding photographer, your existing customers have the potential to want an anniversary photo set taken too. You can offer that as a service and follow up with clients every year. Chances are, they’ll be having kids, too, so you may be able to sell them a baby photo session too, and as their kids grow they may want birthday photos.

Think of your existing customers and what they already buy from you, as well as what you’re considering offering to them. Then ask yourself what are the next things they would be likely to buy. That’s where some of the easier money may be for you.

Start Planning Version 1

So when you've gone through this exercise, you'll have a lot of ideas – probably more than you can handle right now. That's okay, because you're only going to start putting one to three of these into production in the near future. But now you have options. And here are two questions you can use to narrow down those options very fast.

The first question is “How likely are people to buy this new option?” Look at your list and ask yourself what the easiest sell is. For that wedding photographer, the baby pictures may be a much easier sell than the anniversary, because there's more emotion and urgency tied to it. Emotion and urgency do a lot of the heavy lifting for you.

For that coach, a teleclass or live coaching program might be the easiest sell, because there's built in urgency. If the teleclass is next Thursday at 6pm, well, people are going to need to buy before it starts. (Speaking of repurposing, you can sell the recordings when you're done. Make them good, though.)

You can also add urgency to a product by adding an emotional issue. A 60-minute audio CD on “How to not screw up your wedding” may be carry more emotion and urgency than “How to have the perfect wedding.” The point here is that when you're going to pick something new to sell, you want to pick the thing that seems to be the easiest to sell. So find those options on your list and mark them somehow, maybe by just drawing a circle around them.

Then we go to the second question: “What can I get to market fastest?” This one is critical. If the DIY-wedding guide will take you three months to put together and the “How to not screw up your wedding” CD will take you one week, go for the CD, every time. If you're the weight loss coach and designing your new meal planning service will take two weeks but you can start a workout planning service tomorrow, consider the workout option because you can get it to market fastest.

And when you get it to market, don't worry about making it perfect. Consider this version 1. If you can't get a professional recording studio for your audio recordings, do the best you can in a quiet room with a headset. Don't purposely cut corners as far as quality or content is concerned, but remember that good enough is good enough. Customers don't need it to be perfect. They just need it to be what they want.

Going through those questions will help you pick the things you can create the fastest that will be easiest to sell. We'll be covering how to speed up the creation process a little later in this class, but for now, just figure out 1, 2, or 3 new things you can get to market fast.

One last thing – consider the backend

One other thing I want you to keep in mind is that you can also create mini-products and services that practically sell themselves and set yourself up for new customers and clients fast. These are called front end products, and you don't make much money on these – but you can make money on the back end.

Here's an example. If you're a web designer, you can create a very small guide – say, \$10 or \$20 dollars, that shows people how to make simple tweaks that make their websites look a lot better. You won't get rich off of this guide, but you can probably make it in a week and make something. This is the front end.

But here's where the back end comes in. Everyone who bought that \$10 guide has proven two things: One, they're interested in making their website better, and two, they are willing to spend money.

This means that these are very hot leads for selling your bigger services like logo design, website redesign and website maintenance. You wouldn't have known who these people were without that front end, inexpensive entry product.

So, if you sell things that are at a medium to higher price point, create some front end products or services that are small, very affordable, and attract the kind of people who are likely to want your bigger offerings. This way you quickly get a stream of little money throughout the month, but you attract potential big buyers.

Maybe it's a small product. Maybe it's an affordable 20 minute consult. It could be anything. But keep in mind that quickly creating some new front end products can be a very fast path to selling your existing products. Not a lot of work, with a potentially great payoff.

And that's all we have for this part – now you know how to quickly come up with new ideas for products and services to sell, and how to figure out what to create first. Get a few new things to market pronto, and let's get some more money coming in for you.

Thanks for listening to part one of the Products and Services Turnaround track, called “Expanding Sellable Options.” I'm Naomi from IttyBiz, and I'll talk to you very soon.