

Quality Product

3 Basic Categories Of Markets **(Products)**

- #1: Everybody (i.e. Weight Loss, Health)**
- #2: Subculture (i.e. Fisherman, Hobbyist, Star Trek Groupies)**
- #3: Niche (Typically To Businesses Or Occupations)**

Factors To Consider When Choosing A Market

1. **Affinity**
2. **Known vs. the Unknowns**
3. **Size**
4. **Trends (growing, shrinking, aging, etc.)**
5. **Churn**
6. **Reachability**
7. **Geographics (Where do they live?)**
8. **Psychographics (How do they think? – How do they buy?)**
9. **Passionate (i.e. golfers)**
10. **Can you arouse their emotions (and scare them)?**
11. **Direct Response Buying Behavior**
12. **Sophistication (How smart do you need them to be?)**
13. **Price Sensitivity (women vs. men)**
14. **Seasonality Factors**
15. **Competition**
16. **Who else is selling something to the market?**
17. **Regulatory Requirements**
18. **Potential for Renewable or Continuity Income**
19. **WHERE IS THE MARKET “VULNERABLE” TO YOU?**

Smart Questions To Consider Before Developing A Product

- **WHAT KEEPS THEM AWAKE AT NIGHT?**
- **What are they mad about or at?**
- **What are their top daily frustrations?**
- **What do they “secretly” desire the most?**
- **Is there a bias to the way they make decisions?**
- **Do they have their own vocabulary?**
- **Who else is selling something to them?**
- **Who has tried to sell something to them and failed?
Why?**
- **WHAT IS YOUR ADVANTAGE?**

Research

- **SRDS (Compilation of all commonly available lists)**
- **Magazine Media Kits**
- **Back Issues Of Niche Magazines**
- **Internet:**
 - **Websites That Sell To The Market**
 - **Market Chat Rooms**
 - **Articles Written About The Market**
 - **Keywords**
 - **FREE TOOLS:**
 - » **Wordtracker.com** – Find out exactly how many people are searching particular keywords and phrases. Can also tell you about competing websites.
 - » **Alexa.com** – Gather information about competitors. How much traffic do they get? How many links points to their web site? What are people saying about their products?
 - » **Google Groups (google.google.com)** – See what people are saying... newsgroups and forums.

Research Continued ...

- **Associations (Trade Shows, etc.)**
- **Vendors That Sell To The Market**
- **Paid Sources Of Research**
- **Govt. Resources**
- **Consultants With Relevant Experience**
- **Focus Groups**
- **Outbound Tele-Marketing**
- **Interview 'Key' People In The Market**
- **Become A Customer**
- **QUESTION THE MARKET**

Things To Think About When Building An Info. Business

- 1. Bulk vs. Concise**
- 2. Perceived specialized (higher response, more \$\$)**
- 3. Perceived ease of use (affects return rates, fast start something, access to Guru)**
- 4. Tools (things that can be used immediately)**
- 5. Unique**
- 6. Claims that can be made (regulatory considerations)**
- 7. What can be guaranteed**
- 8. Ability to 'pitch' the product in 3-5 minutes**
- 9. Does the product set up a subsequent sale?**
- 10. Is there an immediate up-sell (inbound tele-marketing, order form)**
- 11. Is there an immediate down-sell to a less expensive product to non-buyers**
- 12. CONTINUITY**
- 13. Price (that links to cost – no less than 10 to 1)**
- 14. Production logistics**
- 15. Refund likelihood %**
- 16. Distribution efforts other than your own efforts**
- 17. How long will the product live without having to change or update it?**