

Lesson Nº5

THE PRODUCT PEOPLE BUY:

From Idea to Irresistible Offer

Hi! I'm glad to have you here for today's lesson, "*The Product People Buy: From Idea to Irresistible Offer*".

In this session, we'll talk about how to determine what to sell through your platform and how to monetise it. You'll learn how to craft offers that your audience actually wants.

To create a successful offer, it's crucial to understand the pains, fears, and desires of your audience.

Here's your step-by-step guide to crafting an offer:

Step 1: Identify Your Audience's Problem

For example, beginner entrepreneurs in the dropshipping industry might struggle with choosing a product or a business model.

Step 2: Offer a Solution

Create an offer that directly addresses the specific problems of your audience. Start by crafting the offer before you develop the product.

Components of an Irresistible Offer:

- **Description of the end result** that the client will achieve.
- **Timeframe** for reaching the goal.
- **Effort and sacrifices** required to achieve the result.
- **Likelihood** of achieving the result by using your product.

Example: *“Launch your store in three weeks with no experience or upfront investment by using my step-by-step plan.”*

An offer isn't just the name of your product; it's the promise that you make to your customers.

It should be clear, understandable, and inspire trust.

Provide customers with confidence in the outcome by offering realistic guarantees.

Once you've created your offer, it's time to decide which products or services you'll use to monetise your page.

Possible Monetisation Options:

- **Consultations:** One-on-one sessions to solve specific problems for clients.
- **Mentorship:** Ongoing guidance and support over a longer period of time.
- **Mini-products:** Short lessons or courses at an affordable price.
- **Guides and PDFs:** In-depth instructions and guides in a convenient format.
- **Other formats:** Any other format that works for your business.

Example: If your offer is focused on helping people set up their Amazon store, mentorship might be the best option, offering personalised support and guidance.

Building a Product Funnel for Successful Account Monetisation:

It's essential to create a product funnel, starting with free offers and gradually moving to paid services.

Here's the process in stages:

Create an offer that directly addresses the specific problems of your audience. Start by crafting the offer before you develop the product.

Free Product (Freebie)

A key part of your content monetisation strategy, a freebie helps to build trust with your audience and showcase your expertise.

The main goal of a freebie is to provide value without asking for money, which helps to establish a long-term relationship with your audience.

Examples of free products:

- Consultation
- Ebook
- Video tutorial
- Webinar

A free product is the entry point into your product funnel. It allows people to assess your offer without risk and decide if they want to invest in further cooperation.

If the freebie is valuable, the client is more likely to continue and purchase higher-priced products.

The quality of the free product is critical for future success. If you offer something low-quality or superficial, it will undermine your authority as an expert.

The freebie should be valuable enough that clients feel they've gained real benefit, even without paying for it.

Low-Cost Product (Tripwire)

A tripwire product is designed to attract clients who are willing to invest a small amount in their development. It can be a course, template, case study, or mini-course with specific strategies.

The price is low, but the value should be significant. It's important that the product is of high quality, even if it costs just \$15.

The term "tripwire" refers to its function. A low-priced product increases the likelihood of future purchases.

Even if the costs of creating the tripwire outweigh the revenue from the sale, the main goal is to acquire a client who can be offered more expensive products down the line.

For example, buying one product from Apple often leads to long-term brand loyalty.

It's more difficult for clients to spend large sums right away, but after their first small purchase, trust grows.

If a customer spends \$100 and is satisfied, they will be more likely to spend \$1,000 or even \$10,000 in the future. This is especially relevant if you've helped them during the early stages of their journey, such as scaling their business.

Mid-Tier Product

The mid-tier product is the key revenue driver in your product funnel.

Clients who've gone through free and low-cost offers are ready to invest more for deeper knowledge and personalised help. Mid-tier products can include:

- Full courses
- Coaching sessions
- Masterclasses (online or offline)

Example:

If your free product teaches how to find the perfect product to sell on Amazon, and your low-cost offer is a mini-course on creating a roadmap, the mid-tier product could be an in-depth program on setting up and promoting an online store on Amazon with additional tips and tricks.

High-Ticket Product

A high-ticket product is an exclusive, high-value offer designed for a select audience willing to pay significant amounts for personalised services.

This type of product generates the most revenue but is available to a limited number of clients. Examples of high-ticket products include:

- VIP packages: Personalised support and exclusive consultations.
- Exclusive mentorship: Intensive collaboration with the client, offering top secrets and unique strategies.

This type of product requires high levels of interaction and provides the client with a unique experience that's not available to the general public.

**FINDING YOUR
PRODUCT AND BUILDING
YOUR BRAND**

**To find your product and shape your brand,
it's important to:**

1. Unpack your personality and expertise:

- Identify your strengths, interests, and skills.
- Make a list of what you do best and what inspires you.
- Ask yourself: What are you good at? What problems can you solve for others?

2. Analyse the needs of your audience:

- Study the pain points and desires of your target audience.
- Find the overlap between your strengths and your audience's needs - this will be the foundation of your product.

Example:

If you're passionate about health and fitness and your audience is made up of busy people with limited time, your product could be based on quick workouts, such as 15-minute sessions to improve fitness and general health.

3. Branding:

Your brand should reflect your personality and values. Your brand identity should align with your offer and help people to identify with your product.

USING AI FOR PRODUCT GENERATION

AI can significantly simplify the product creation process by offering new ideas and analysing data. **Here's how you can use it:**

- Provide AI with a market and audience analysis, along with your strengths, and ask it to find overlaps in interests and customer needs.
- Give AI posts from Reddit or other platforms that relate to your niche, and ask it to identify common interests and gaps in the market.
- Ask AI to generate ideas for posts, sales pages, and marketing campaigns.
- Using audience data, create content that hits the mark.

You've completed an important stage, now you know how to create a product that people will actually buy.

Below the lesson, you'll find an assignment where you'll develop your unique selling proposition and craft a compelling offer.

In the next lesson, we'll dive into the exciting topic of content production.

You'll learn how to create high-quality and engaging content without stress, using available resources and tools. This will be your key to crafting visually appealing stories on Instagram.

Good luck with your ideas, and I'll see you in the sixth lesson!

ASSIGNMENT:

Define your niche and product by answering these questions:

- What's your area of expertise? (What do you do best?)

- What makes you unique? (*How are you different from your competitors?*)
- What problem does your product solve?

Create a strong offer using this formula: “I help [target audience] [solve problem] in [specific time frame] using [method/product].”

Additional Materials: List of services for product idea generation (PDF).