

How To Know Your Products Will Sell Episode #243

Ray: Ray Edwards, episode 243. How to know your products will sell

Automated voice: The Ray Edwards show; live your destiny by design, start, run and grow your own internet based business and create the life of your dreams. You can do it; this is the Ray Edwards show.

[music]

Ray: I have liked the whole play version of our jingle.

Speaker 2: Oh yes, that will be cool. I'll call Chris Martin and see.

Ray: If you could arrange that or Brad Paisley.

Speaker 2: Do you want to go Brooks and Dunn?

Ray: I would love to go Brooks and Dunn. Where do you do that? Out in the country?

Speaker 2: Out of the country at Red Link.

Ray: Near the city limits sign?

Speaker 2: Yes, near the city limits sign.

Ray: Good musical morning?

Speaker 2: Good musical morning.

Ray: Hundred bucks?

Speaker 2: Hundred bucks. All right, well, now that silliness is out of the way.

Ray: As I'm just fighting the urge to do the same thing.

Speaker 2: Brooks and Dunn?

Ray: Yes, it's hard once you get there.

Speaker 2: It is, because they are good what they did. [laughs] All right, so how to know if your product will sell?

Ray: That would be a neat trick.

Speaker 2: It would be.

Ray: In our last episode.

Automated voice: Previously on the Ray Edwards show.

Ray: Last week's episode, we started with phase one of our five phases of business development. Phase one was the person, the problem and the pain. Phase two is, knowing whether or not your product will sell. We started on this subject last week when we talked about figuring out if you have people who have a problem that causes them pain, who have money and who are willing to spend it to solve the pain.

I think it's only fair when we get to the featured presentation part, we'll talk to the folks who say, "I've got a business already and I didn't do that." We'll talk to you about what you do about that. That's coming up in just a few moments so stay close.

Automated voice: Putting first things first and creating prosperity with purpose, this is spiritual foundations.

Ray: There's a lot of angry people in the world; I don't mean occasionally-

Speaker 2: Definitely are hanging out at the Republican National Convention.

Ray: No, or the Democratic one, that will be gone by the time people hear this.

Speaker 2: Definitely they're not hanging out there.

Ray: Not either one of the.

Speaker 2: On the news outlets street corners.

Ray: I have an acquaintance who is this super angry person, I've been thinking about what makes this person so angry. Then I realized there is a time in my life that was my go to response to any, almost to situation, do you remember?

Speaker 2: No, of course not.

Ray: [laughs] When I say there are angry people, I mean there are people for whom they're like set point on their emotional thermostat default is anger. The problem, I believe the reason that happens is, you're holding on to resentment and you might say, what has this got you with business or spiritual foundations. Well, what it's got to do with it is, if you are operating out of anger and resentment and bitterness then somebody else is controlling you. Somebody else is controlling your life. Have you ever found yourself saying, "You make me so mad." Really? I make you mad?

Speaker 2: I didn't know I had that ability.

Ray: I'm in control of your emotions.

Speaker 2: I didn't realize I was a controlling telepath; it's like an evil Deanna Troi.

Ray: Give me all the money you have in your pocket.

Speaker 2: Or kill grave.

Ray: Kill grave, look it up.

Speaker 2: You are a creepy bad guy.

Ray: When you are angry with somebody or you say that they're making you mad, you are basically admitting you control me, and there's only one way you can get this person out of the position of controlling you and controlling your emotional state. That is to heal that anger with forgiveness, with grace.

If you don't know where you get grace from, you get it from God. If you don't have God's grace in your life then life will make you bitter because life -- I have news for you, if you don't have for yourself, life is not fair, no, it's not fair. The world is not perfect; people are not perfect, evil people get away with evil things all the time. Now you may say, Ray, that you're a positive guy.

Speaker 2: Very pessimistic.

Ray: Everything was sunshine and rainbows.

Speaker 2: And unicorn fats.

Ray: I'm just telling it like it is, if you don't, if you approach life without having grace in your heart and being able to forgive, then you are trapped in a prison of your own making, because the only person you're hurting if you hold on to anger and you say, "I will never forgive that person," that person probably doesn't give that a second thought.

Speaker 2: They don't care most likely.

Ray: The only person you're hurting is yourself. In Hebrews, in the book of Hebrews in the Bible in chapter 12:15, it says, "See to it that no one falls short of the grace of God and that no bitter root grows up to cause trouble and defile many." And that bitter root is the root of anger.

So if you find yourself having anger as your go-to response, just ask yourself, "Does this feel good when I feel angry?" Or "Does it give me indigestion and heartburn and make me miserable and make me want to go get revenge and make me obsess over somebody else?" Let go of that. Forgiveness is not fear; you're letting people off the hook.

Speaker 2: But you feel better about it.

Ray: And you're letting yourself off the hook too, and they don't have to be involved in that process.

Automated voice: And now, our featured presentation, now simple hacks that make life cheaper, easier and faster, Ray's tip of the week.

Ray: This week's tip is apropos for our subject matter because we're talking about how to make sure your product will sell. I'm going to recommend a book by a friend of mine; it's called *Will it Fly* and it's written by Mr. Pat Flynn. It's all about how to figure out if your idea will fly before you live your own way.

Speaker 2: It's good to know especially if your runway is off the cliff.

Ray: Which many people's runway is. The subtitle of Pat's book is, "How to test your next business idea so you don't waste your time and money." Check it out, it's great

book, I highly recommend and I will place my Amazon affiliate link in the show notes to this episode.

Automated voice: And now, our featured presentation.

Ray: All right.

Automated voice: Phase two.

Ray: Phase two of our five phases of business development, we're doing a podcast series on this subject because so many people that we run into need help because they suffer from a disorder. Are you one of the millions of sufferers of out of sequentialism?

Speaker 2: Just thinking of all those black attorney ads that are like, "Do you have headaches, are you tired? Does your back hurt? Call now because you may be entitled to a settlement and we'll get you one." It's like everyone has those things. [laughs]

Ray: I think it's the idea. Sequentialism is a term that my friend Armand Morin came up with to describe people who get things out of order in their business, "They get the cart before the horse" so to speak. We run into people who are -- we have our five phases and as we work with our students and coaching clients and people in small group environments, we will walk them through the five phases and then they'll tell us what they're working on and we'll say, well you're in phase two of your business but you're all focused on phase five activities. That might be where your problem is.

Speaker 2: Yes, it's very common.

Ray: It's like the easiest catch. So, how do you deal with making sure your product will sell? How do you ensure-

Speaker 2: Before we get into that you said you wanted to talk to the people who already started their business, they like had inventory but they didn't do phase one or they didn't spend a whole lot of time on it.

Ray: Okay, you're right. Thank you for that recall. It's a copy problem.

Speaker 2: It's a copy problem.

Ray: Chances are that your product really does solve some problem or somebody. And chances are that if you describe it differently and you address a different problem in a different pain for a different group of people you can sell your product. Now you might have to go sell it to another business owner at wholesale or you might have to do a temporary sale to a different target market that's not your usual target market so there are ways to rescue yourself.

And next week we're going to talk about copy that's just to give you, just to tip our hand. Phase three of business development in our map is copy. So we're talking about that next week but this week we want to talk about you haven't made the fatal mistake yet.

Speaker 2: Well and just to tag onto your recall if you don't mind me just thrown in my two sense we're get really into this next week into the copy phase but Phase one, one

of its primary goals is to help you understand your messaging to clarify the language that you're going to use to describe the pain and the problem that people are experiencing. And what that looks like what that sounds like, it really has to do with your messaging.

So even if you've already created your product going through Phase one can allow you to change the messaging and change the way you think about your customers, your clients who you're marketing to and what not. So even if you do have like an inventory full of product and everything like that you've got to go back to phase one and do that because it will help you communicate and we'll go over this more in depth next week but you're not at a luck.

Ray: Probably. So back to Phase two which is all about your product and making sure your product will sell. So the first question you need to ask yourself and you've identified your person you don't come to Phase two, you've got your person problem pain and they have money and that they're willing to spend you have hints or and right they have money they're willing to spend money to solve the problem so your next question really becomes how are you going to solve the problem.

Speaker 2: Yes.

Ray: So this could be a lot of different things.

Speaker 2: A lot of different things.

Ray: You could be a consultant. You could write a book, you could make a home study course. You could make an ointment real lotion.

Speaker 2: Like what is the vehicle in which you are delivering the solution to your people.

Ray: And one thing you think about is what vehicle is your person likely to take advantage of.

Speaker 2: Exactly.

Ray: Because there are some vehicles that they're just not going to be interested in.

Speaker 2: Right. So you may have pinpointed the problem and the pain but you've decided that you want to package it in like a home study course but really what it needs to be is consulting or vice versa or something like that. So you need to think through how is the person that you're solving this problem for going to most -- how was the most receptive way they can receive your solution.

Ray: Perfect. Now the next question is how do you know for sure that they will buy? Well, this is where a lot of people usually get the whole thing backwards. What they'll

say to us is they'll say, "Well I had this great idea, I got this great idea for product," and I realized that there is hundreds of people selling this thing.

Speaker 2: So then I thought of this idea and I saw no one selling it.

Ray: So I'm excited about that one.

Speaker 2: Brand new market.

Ray: Well here is the brand new may be, probably not. You're probably not the first person to think of that idea. Out of nearly eight billion people on the planet there is a good chance you're not the first person. So if nobody is selling it chances are very, very good, there is a reason why and the reason is nobody wants to buy it.

Speaker 2: Right.

Ray: So it's counter-intuitive but you really want to look for a product's category where there are lots of other people selling something in the area, something in the subject matter or category or some other similar product to what you want to sell.

Speaker 2: I mean health and fitness is a huge, huge market and so many people are marking it so a lot of people might be like, "I don't know if I want to get involved there."

Ray: It's saturated.

Speaker 2: It's saturated whatever. So every week there is a new best-selling diet book. There is a new workout regimen. There is, it's like you could basically know, oh look health and fitness like if you have anything in that arena you're probably okay.

Ray: Yes. Like the Abinader.

Speaker 2: The Abinader. Right exactly. [laughs]

Ray: Some of you right now are going like, "What's that?"

Speaker 2: "What's that?" I want that.

Ray: I'll be interested in that.

Speaker 2: Does that give me a six pack. No it gives you an eight pack.

Ray: Because six pack is just not enough as lame. So looking for a market and a product category where people are buying and other people are selling and there is a healthy amount of commerce taking place is a good sign that you have a viable idea. Think about this way, have you ever gotten into a hobby and when you got into this

hobby let's say it was golf or let's say it was radio controlled airplanes or crocheting or quilting.

Speaker 2: Right.

Ray: Did you just buy like one on their subjects. Did you just went out and bought one book or one DVD?

Speaker: Right. [laughs]

Ray: One set of golf clubs.

Speaker: No.

Ray: Or did you buy.

Speaker 2: Like everything.

Ray: Let's talk about guitars.

Speaker 2: It's called GAS, gear acquisition syndrome.

Ray: Bingo. You can never get enough.

Speaker 2: No GAS is a serious problem; I'm not talking about flatulence.

Ray: And there is only one way to relieve it.

Speaker 2: Right buy more stuff. [laughs]

Ray: So repeat after us, GAS is good.

Speaker 2: It's good for business.

Ray: I want my customers to have GAS.

Speaker 2: [laughs] Maybe that's what we should call this episode.

Ray: Do you have gas? You're kind of people. So once you've determined and there is more research you can do. I encourage you not to get too bogged down in this process because I've known plenty of people who I meet them in a conference one year and they're researching the possible market for their products.

Speaker 2: Yes they are doing market research.

Ray: And I meet them a year later at the same conference and they're still working on the market research.

Speaker 2: Yes because they're like stuck they don't want to make a mistake there like they need to get that perfect and no they don't.

Ray: Part of being an entrepreneur is you're willing to take on a little risk.

Speaker 2: A little risk. Another way of thinking about the idea of if it sell one of the people buying or not it's like if you go to a busy mall and you notice that there are like five really busy young apparel stores and you like, "Oh that market saturated." But there isn't a single store on tie-dyed woven baskets and you're like, "There is no one selling it, I could totally make a killing here." I mean how ridiculous would that be. If you're like well there's a reason no one has a storefront selling tie-dyed we could basket. [laughs]

Ray: Well, but interestingly that's not obvious to everybody. There are many people who would think because they had that idea it's a good one because there is no store.

Speaker 2: Yes, exactly. And that's what I do in trying to illustrate and so then you go back to guess like even though there are five up and coming Hip Young Apparel Stores that doesn't mean the market saturated when those Hip Young people want to come look at clothing do you think they're really going to be like, "Another apparel store."

Ray: No they're going to be like, "Hey it's a new twist right on an old thing square goals." It's not your father's bagel, it's a square bagel. The egg is somehow defeating me. They would cost 100 bucks. So once you've done your market research maybe you get Pat Flynn's book *Will It Fly* and you've gone through some of the testing that he recommends and you've satisfied yourself, "Yes I believe I have a good market potential here."

Now you need to start planning what would you need to gear up and be ready to produce this product. If it's a digital product it's easier than producing a physical product.

Speaker 2: But if it's a physical product that you need that you have to build and that's what you want to do then you've got to figure out how you go do that.

Ray: And one approach that a lot of people are using for physical products these days is Kickstarter. Because that gives you a way -- it's really a new way of doing business. It gives you a way to test the market and not put a great deal of capital at risk because you can test it and if it doesn't fly to used past terminology it's a clever title because people are already saying if it doesn't fly that Pat he's a smart guy.

Speaker 2: He is a smart dude.

Ray: So if it doesn't fly then you haven't lost all your investment capital. You've been able to test the market. Let's say that you do the testing and you know for sure that

there is a market and that your product will sell now you need to start making a plan of how you will make it if it's digital you got to plan that up. I said digital could be easier, that doesn't mean it's easy.

Speaker 2: Easy.

Ray: Right.

[laughter]

Ray: It's funny, because we hear so many people saying, "You can start a business on the internet, you just turn on your microphone and record an mp3, and you put a PayPal button on there and you sell it, and you're making money."

Speaker 2: Yes. No, that won't cut it today.

Ray: Probably not going to work. It takes little bit more work than that.

Speaker 2: It's easier, but it's not easy all the time.

Ray: So, we'll get into that. For now, let's assume that you've decided what kind of product you're going to create. You've seen there's a market for it you've seen that people are already spending money for it. You've, in other words, you got the person, the problem, the pain. They've got money and you have proven now. You don't just suspect you have proven that they're willing to spend money to solve the problem.

Speaker 2: Yes.

Ray: Now you start cracking out the product. How do you sell it?

Speaker 2: Interesting question.

Ray: Do you just build the better mouse trap and then the world beats a path to your door?

Speaker 2: [laughs]

Ray: Turns out-

Speaker 2: Not quite.

Ray: No, it doesn't work that way.

Speaker 2: Actually the next two episodes will be about that.

Ray: Yes. So we're going to talk about how to sell. We're talking about copy and we'll have some new things to say if you think -- well we heard you talking about copy recently. This will be a new twist on an old thing.

Speaker 2: [laughs]

Ray: Catch us next week, to find out how you sell this incredible product, that has a market, that you've created.

Speaker 2: Square bagels.

Ray: Squagels.

Speaker 2: Squagels. Because really, when you drop a round bagel, what happens?

Ray: It rolls across the floor.

Speaker 2: But what happens when you drop a square bagel?

Ray: It stops right there.

[crosstalk]

Speaker 2: That is an example of a market that doesn't exist.

Ray: Absolutely, because I'm not eating a bagel of the floor.

Speaker 2: [laughs] So if you enjoyed the show and you think it's helpful please subscribe to an iTunes and give us a rating, and a review, make sure to put your real name on website and we will mention you on a show. We're also on Stitcher, so you can subscribe there if you prefer that. You can connect with us on Facebook, Twitter, Google plus and LinkedIn. And if you want to get the transcripts-

Ray: Go ahead.

Speaker 2: Go ahead, all right. Just go to rayedwards.com/243 and it'll be there.

Ray: Until next week. I praise that God continues to bless you, and that he blesses your family, and your business, and even your hobby. How about that? Because if you like it, I think he likes it.

Speaker 2: Absolutely.

Ray: As long as it's not weird.

Speaker 2: Yes.

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