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Making Info-Product Creation Fast And Easy



Written By Rick Nuske - www.MyFutureBusiness.com





My Fast-Track Info-Product Creation

Module Nine

Making Your Information Product Business a Success

By Rick Nuske

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Introduction

Hi, my name's Rick Nuske and I'd like to welcome you to the ninth and final module of the *My Fast-Track Info-Product Creation* program.

At this point, I have covered the many facets of having an information product business. By now you should have an idea of what niches or markets are of interest to you and what types of products you are interested in creating. While it may seem overwhelming to start your own business, you will never find success if you simply get started.

In the ninth module of *My Fast-Track Info-Product Creation* program, you'll learn:

- Why having a sales funnel is important to your business
- How to calculate the cost of your products
- How to create a pricing structure to maximize profitability
- Why you should always know your break-even point
- Where to go for shopping cart options
- Why you should create your own affiliate program

My Fast-Track Info-Product Creation program was created so that you have a complete understanding of what it takes to create your own information product and build a business around it. I have designed this program so that you can start a sustainable online business as quickly as possible without the hassles that come with starting a traditional business.

If you'd like additional information on my other business-building products, please visit my website at <u>www.myfuturebusiness.com</u>.

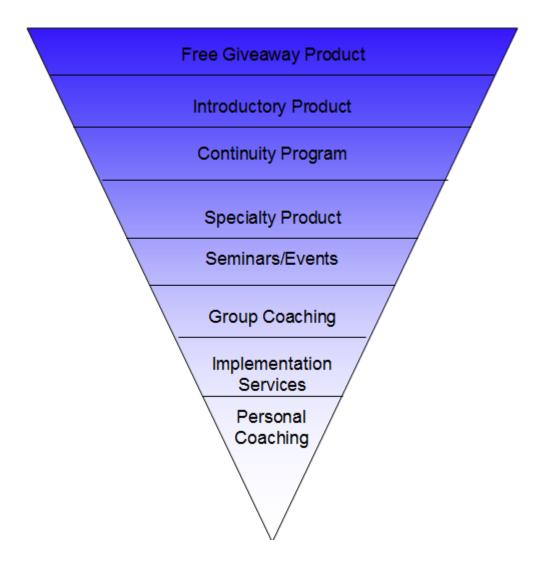
Here's to your success, Rick Nuske



How to Develop a Sales Funnel for Your Information Product Business

If you glance at how the modules are laid out in this program, there is a purpose to the path that we have taken.

Each module is actually a level in a typical information product business sales funnel. Looking at Module One, we start off with a free giveaway product. From there, we move on to an introductory product to a continuity program and travel all the way to having a personal coaching program.



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As you start at the top of your funnel with your giveaway product, you will have the most customers at this point in your business. This is because there really is no barrier to them joining your business. All they have had to do is supply their email address to gain free access to your giveaway product.

The next level of your funnel requires your customers to buy your introductory product. You will lose some of your original customers as some of them only showed up to receive a free product. This is common in this business but it's important to know that this dilemma exists.

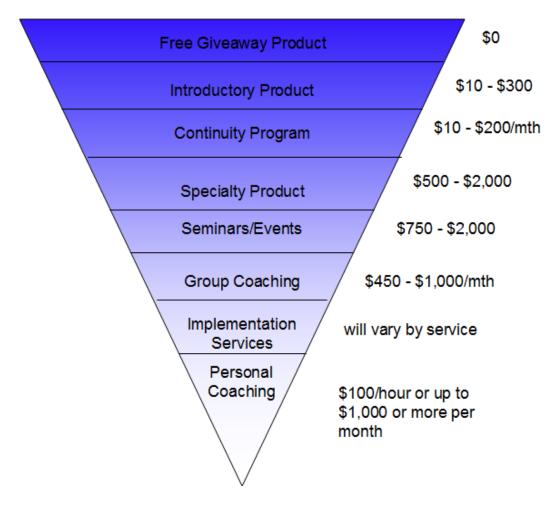
After people buy your introductory product, they may want more information so some will sign up for a continuity program, usually in the form of a membership site. From there, you simply continue down the funnel to each level of your business.

You don't have to offer every level in the sales funnel but know that the more you do offer, the more money your business will bring in. It's important to note that every level in the sales level will reduce the amount of customers for that particular product. But it's also important to note that every level in your sales level is worth more than the previous one. So even though you have fewer customers, you are still making a significant amount of money as well as more money per customer.

Don't make the mistake of solely having an introductory e-book and then plan on building a sustainable business on that alone. If you look at the diagram below, you can see that by stopping at an introductory product you prevent yourself from moving customers further down the funnel and making a significant amount of money.







Having additional products in your sales funnel isn't as difficult or as timeconsuming as it may seem.

Many of your products can easily be transformed into other products with a different format. For example, your e-books can be voice recorded and turned into audio books. Your webinars or events can be recorded and transformed into a DVD or video series.

Offering a variety of formats of the same product can help to expand your income. Some people prefer an actual book over a digital format. Some people may not be able to attend your events so it's more convenient for them to buy the recording so they can watch it later.

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It's also important that you provide upsells and one-time offers as you guide your customers through your sales funnel. Doing this will help to keep them aware of your products while you can continue to make sales. For instance, if you are selling an eBook online, as they are completing their purchase, you can send them to an additional page that offers them two free months of access to your membership site.

You can also do the same for a group coaching program. Since they are already a part of your business, you may want to give them an early bird discount to a seminar or offer them entrance into a personal coaching program.

The main point is to constantly have a way to bring more customers into your sales funnel and keep offering them ways to move down to the next level. This will give you a constant flow of income as you continue to build your business. Always have more to offer!



Pricing Your Product

In order to keep your business operating smoothly, it's important that you accurately price your products. If you under-price them, you run the risk of not being able to cover all of your expenses. This could lead to more serious problems and be detrimental to your business.

To price your products, you must first know how much your products cost you in expenses. From there, you can mark them up so that you can make a profit from them.

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Calculating the Cost of Your Products

To calculate the cost of your products, the following points need to be considered:

- What it costs to produce or manufacture the product
- Shipping or handling charges incurred by you
- Any other production costs like travel, communication, or packaging

While these are the main points you will need to consider, your product may have unique features that involve costs that also need to be considered. You will want to go through your entire production process and document every step to ensure you are calculating the true cost of your product. Always remember to include the cost of your time into the product. This is especially true if you created the product yourself.



How to Determine Your Selling Price

One way to determine your selling price is to research how similar or competing products are priced. When doing this it is important that you don't solely look at the price. Make sure that the value and quality of the products are similar in nature to yours.

Next you will want to try out different scenarios of price points for your product. Take the calculated cost of your product and multiply by different factors such as 10, 15, 20 or 25 to figure out a range of mark-up prices. Compare this number to the prices of the other products you have researched.

If you start off by multiplying the cost of your product by 10 and it's too high compared to others like it, this particular product may be better suited for another level of your sales funnel. Doing this analysis will help you to avoid the heartache of marketing a product that isn't saleable at this point in your sales funnel.

As you start off your business, there will be some guesswork in determining the actual price of your product. However, the more research you do, the closer you will come to one that's accurate and that will make a profit. Some marketers will go so far as to offer different prices to different audiences to see which performs better. Make sure you take the time to figure out what price works best for your product as well as your profit margin.



Calculating Your Break Even Point

Now that you've calculated your product cost and pricing, it's time for you to calculate your breakeven point.

This will tell you exactly what you need to sell and how much you need to sell in order for your business to stay afloat. This figure tells you where your business stops operating at a loss and where it is starting to make a profit. Without this knowledge, you will have limited knowledge of how much marketing and effort needs to go into selling your products.

To calculate your breakeven point, you will also need to know the amount of any other expenses incurred by your business. This includes:

- Business insurance
- Salaries and wages
- Equipment costs
- Website hosting and online marketing

Although most information product businesses are run with minimal additional costs, you will want to ensure that all of your costs are included in your analysis.

I recommend starting a spreadsheet so you can create different scenarios for your sales funnel. Depending on your business, you most likely won't be able to cover your expenses with your introductory product alone. You will want to diversify with a variety of products throughout your sale funnel to create different combinations that will help you match your expenses.

Try calculating a specific amount of products by their sales price and see how many combinations you can come up with to cover your costs. This analysis will also help you to budget and prevent you from taking on too many expenses without knowing how many sales you need to make to cover the ones you already have.



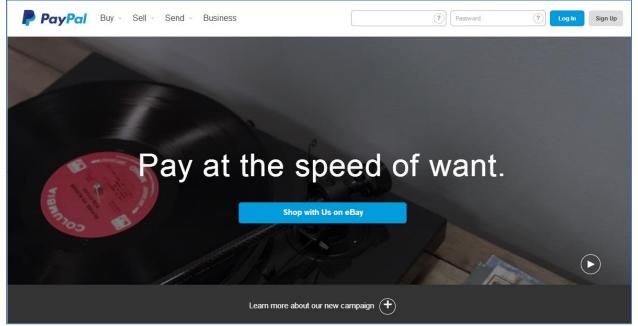
If you have trouble making these calculations, I recommend you consult with an accountant who can help you to configure your breakeven point. Once you have this calculated, it will be an invaluable piece of information that will help you to ensure the financial health of your business.

Shopping Cart Options

While we're talking about sales and pricing, it will be necessary for you to have a system in place so that your customers can pay for your products. There are a large variety of options available out there and you will most likely want to research some of them to see which ones are a good fit for your situation.

PayPal

<u>PayPal</u> is a popular choice for people just starting out with their business.



They provide you with a variety of ways for people to purchase products. Customers can pay with their bank account, a debit or credit card, or their own PayPal account.

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You can easily create customized buttons to place on your website that your customers can click on to pay for their purchase.

| Create PayPal payment button | | |
|---|---|--|
| ayPal payment buttons are an easy way to accept payments. | Check the PayPal Payments Standard Overview for more information. | |
| Ise this page to customize your button and create the HTML y | ou'll need to copy and paste into your website. Learn more. | |
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| Step 1: Choose a button type and enter your payment dependence | etails | |
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PayPal also gives you the option to invoice your clients if that is more appropriate to your business. When you create an invoice in PayPal, you can easily email it to your customers for them to pay.

| My Account Send Money Request Money Merchant S | ervices Products & Services |
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While it is easy and free to sign up with PayPal, it also has a few drawbacks that you might want to consider before signing up with them.

One drawback is that if you're just starting out, they may place a reserve hold on your account. This means that the money coming into your account will have a certain percentage of it held into a reserve account that cannot be accessed for up to three months.

The reserve amount is usually 60 - 70% of the funds coming in, which can put a huge restriction on your cash flow. It may be possible to request that they remove the reserve feature but it may involve having account activity for up to one year to consider it.

PayPal does this so that they are protected if you have any refunds come through. This also protects your business as well since any returns will go against the reserve account, which will help to prevent your account from going negative. It is still something that you will need to account for if you decide to use them for a given length of time.

Another downside to PayPal is that they have a tendency to freeze accounts when there is what they deem to be unusual activity on your account. Let's say that you average about a \$1,000 in revenue over the course of a week. Then you decide to hold an event that costs \$5,000 per person to attend.



You start to market your event and the sales come pouring in. PayPal will see a string of payments coming through for an amount much larger than your account normally has and they will most likely freeze it. Their reason for this is so that they can prevent any fraud. However, this creates a bigger problem as it will prevent any more people from paying to attend your event and you also won't have access to any of your funds.

One way to get around this is to contact PayPal beforehand and explain to them the nature of your business. Give them a head's up before large transactions come through so they can be aware of the unusual activity. Keep in mind that this is still not a guarantee that they won't end up freezing the account anyway.

This is why I recommend only starting off with PayPal and then as your business starts growing move on to another provider.

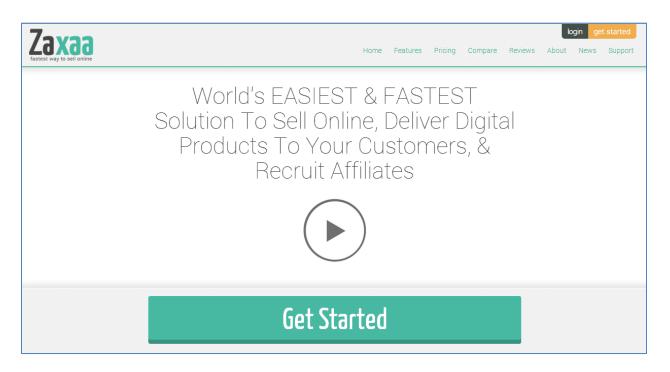
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Zaxaa

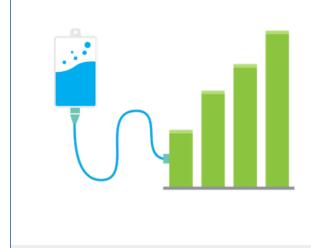
Another option that you might want to try is Zaxaa.



They offer a few different options to get started, including one where you only pay a transaction fee with no monthly or annual fees.

The nice thing about Zaxaa is that they provide with many tools to help you analyse your business, such as calculating your Lifetime Customer Value or LCV.

Rick Nuske's **FAST TRACK INFO-PRODUCT CREATION** Making Info-Product Creation Fast And Easy



Instantly Know Your Lifetime Customer Value (LCV)

Instantly know the LCV over any given period of time - 30 days, 60 days, 90 days, 1 year, lifetime, etc. You can even know the LCV for a specific traffic source or affiliate. Knowing this LCV lets you know how much you can spend on acquiring **NEW** customers, and from **WHERE**.

You can also create membership sites through their site as well as set up recurring payments.

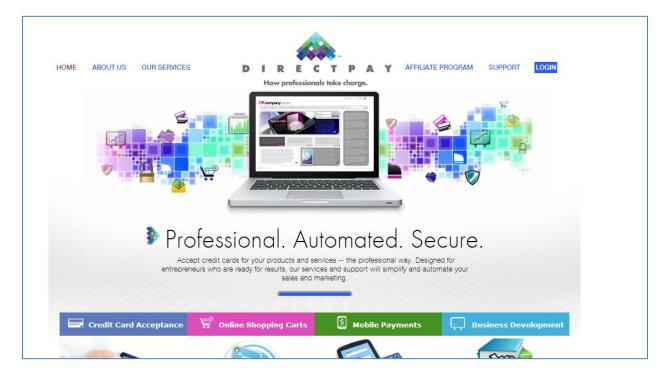


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Direct Pay

One other shopping cart you may want to consider is called <u>Direct Pay</u>.

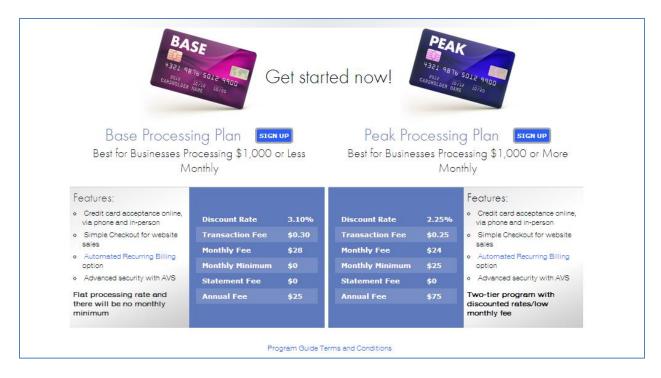


This is a vendor that is preferred by information marketing businesses. Thier services are more geared towards entrepreneurs so they have a better understanding of how your sales volume will change drastically from time to time.

While their services do require a monthly fee, it may be worth it to be able to have access to all of the features they offer in return.



They have two options that can be tailored to how much business you do so you can minimize costs as you are just starting out.



Regardless of what vendor you choose to process payments, make sure that you work hard to establish a relationship with them. This will help them to understand your business and prevent any potential issues with your account.

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If you're worried that you don't have enough recognition to sell your products or you don't have the resources to market them, you may want to consider working with another business to assist you.

Take the time to research your niche or market and start to single out people who appear to have similar products to yours. Whoever you choose should also have a good reputation and a history of selling lots of products.

I would try to select at least a few people so that you can contact each of them individually and see if they are interested in doing a joint venture with you. This basically means that if you both agree, the person you connect with will send your product offer to their email list.

Not only will this help to provide you with a significant boost in sales but it will also enhance your reputation to connect yourself with someone well known in your industry. You will probably have to pay them a portion of the sales you make but it will be well worth it to increase your email list and your profits.



Create Your Own Affiliate Program

As you create the products for your business, you may want to consider developing your own affiliate program to help expand your business.



This may take a little bit of work but it could end up worth it since it basically provides you with your own sales force. If you're not sure of how to set it up, you can do one of two things.

One is to research other affiliate programs within your niche. You will want to find out:

- How affiliates are paid
- When affiliates are paid
- How much affiliates are paid

You will also want to know if they receive any type of special recognition if their sales reach a specific dollar level or if there are any special bonuses or free gifts tied to a product launch.

Another way for you to research how an affiliate program is structured is to become an affiliate yourself. I recommend that you become one within your market or niche. This will give you some insight on what is "normal" for your types of products.

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In order for you to produce products that your audience will want to buy, you must get to know their needs, wants and desires.

We already touched on this way back in Module One but it's important to revisit now that we've gone through all of the modules and you have a more realistic view of an information product business. The best way for you to know what your audience wants is to ask them. It's not only important to ask them but continue to ask them on a regular basis.

As your business grows, some customers will go away and others will join you along the way. I say this because your customers will change so their needs will most likely change as well. Staying in touch with them will maintain your understanding of them and help your business to continue to grow.

There are plenty of resources you can use to conduct surveys, which we also discussed back in Module One. Most of them are free, especially for the purposes you will be using the service for.

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One that I like to use is Survey Monkey.

| 🔥 SurveyMo | nkey∘ | | | Sign In Help |
|-----------------------|---|------------------------------------|---|---|
| Home How It Works Ex | An | Anvices - Plans & F UTVEYS. Get | | Start Today Pro Sign Up Unlimited Surveys & Responses Sign Up FREE Usuthe Basics |
| Customer Satisfaction | | | Market Research urveyMonkey Enterpr ve your entire team access to our p | |

They have a basic plan that is free or if you want more functionality, you can pay for one of their three other plans.

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Another option you can use for free is Google Forms, which you can create within Google Docs.

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| cate a form and collect the responses in click on one of the categories below. It's | a Google Docs spreadsheet. To get started free! | view all templates |
| | | |
| Plan an Event | Collect Feedback | Replace Paper Forms |
| Which event would you like to attend? * | How often do you visit our website? | Name * |
| Check all that apply Event 1: Date/Time | Daily Once a week | Last, First, Middle, Maiden |
| Event 2: Date/Time | Once a week | Social Security Number * |
| Event 3: Date/Time | Less than Once a month | |
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| | Very dissatished O O O O O Very satis | |
| Event registration & | Website feedback & | Employment applications, |
| party invitations | customer satisfaction surveys | contact forms, & petitions |
| View templates | View templates | View templates |
| View templates | View templates | View templates |

Make sure you use something that is easy for you to use and is easily accessible to your clients. You will want to get their honest feedback and you don't want to deter them with a program that is difficult to access or use.

Don't forget that you can also use webinars and events to communicate with your clients as well. Remember that the more you understand them, the better you will be able to meet their needs.



- Choose what products you plan to include in your sales funnel
- Calculate the cost, price and breakeven points of your products
- Choose a shopping cart that will adequately fit your business needs
- Decide when a joint venture and/or creating an affiliate program will be best for your business model
- Always create products based on your customer's needs

This brings us to the end of the My Fast Track Info-Product Creation Program. My hope is that you have some newfound knowledge that you will take away and apply in your business to improve your level of success.

If you would like to ask me any questions about the program, you can contact me here: <u>www.myfuturebusiness.com/contact</u>

...Work With Me Build A Better Business... Students serious about achieving success can apply to work with me by clicking on the following link:

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