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Charching! The Utilimate Guide to Choosing the Right Product for the Right Market at the Right Time To Open the Income & Impact Flood gates

BY MARISA MURGATROYD



I checked the number of signups and thought, "Man, that's pathetic!"

I'd been working on my very first "major" offer for a few months.

It was a continuity program -- basically a monthly membership program -- called the 30-Day Challenge.

The idea was to create high-value trainings and get people to take action (and get results) on what they learned, in 30 days.

Members would pay \$49 a month to go deep on one key business topic each month -from market research to personal branding.

I was passionate about creating quality, in-depth trainings each month and I spent dozens of hours writing and producing each training.

This was back in 2012. I'd just started to build a solid reputation for myself in my branding and web design agency and I thought I was ready to jump on the "passive income bandwagon" with the 30-Day Challenge.

The dream was to grow my membership base to thousands of people and help every last one of them see transformational results in their business...

My reward would be the deep satisfaction that comes with changing people's lives PLUS an amazing, recurring monthly revenue stream.

It was going to be a win-win situation for everyone and I was so sure it would work...



Except that it didn't.

3 full months into the program, and I had a grand total of "drumroll, please"...

3 members.

3 months of hustling, 3 months of marketing, selling, writing and producing...

3 months of giving it my ALL...

And I'd succeeded in getting just 3 people to see the value of my program and pay me \$49 a month for a grand total of \$441!

I was shocked and disappointed at first but after a while, I started to get curious...

What was I doing wrong?

Why weren't more people signing up?

How could I make things better?

It would take quite a while -- more than a few years -- before I found the answers, but when I did, I started to notice a steady rise in customers and revenue from my online courses, programs and trainings...

And everything changed for me.

In the last 6 years, I've seen millions of dollars flow into my business because of my products and I can't tell you how honored, blessed and grateful I am.

But this story isn't about me...

It's about YOU.

I want you to know that no matter where you are in your business right now, you can start to create significant income with your online products...

You just need to know how to create the right product at the right time for your business... (and avoid the wrong products)!

And that's what this guide is all about.

The insights I'm sharing here are my expert insider secrets based on a proven track record.

This is a compilation of years of personal experience creating multi-million dollar products plus thousands of hours coaching and teaching thousands of online entrepreneurs on the fine art of choosing and offering the right product at the right time for their unique business.

This guide will help you create products that **deliver real results** for your students and you'll get to experience the ultimate reward...

The one thing that will guarantee success for years to come...

A steady, growing stream of lifelong clients and customers who can't wait to buy from you again and again.



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Pop quiz: what's the fastest way to make more money, serve more people, and have a bigger impact online?

If you're like most entrepreneurs, your answer has something to do with creating an online product, program or course that lets you leverage your time, boost your revenue and quickly scale your business.

This is a great idea in theory.

But there's far more to building a successful course or program than most people realize.

I've seen too many brilliant entrepreneurs, give up on their goals and dreams, not because they lack skill or talent...

Not because they don't have what it takes to make it as an entrepreneur...

But because they invest a ton of time, energy and money they can't afford on the **wrong** type of product for their business.

And that's why I wrote this guide.

Think of it as your "north star" as you navigate the wildly adventurous, often unpredictable waters of product creation.

As you move through each chapter you'll learn:

- The **3-element strategy** that will set you up for success even before you start creating your product
- Exactly how to pick the right type of product to maximize profits for your unique business
- The key factor you must include in all your products, throughout the lifespan of your business so you can continue building a base of fans and happy-to-pay customers.

When you follow through on the ideas and action steps in this guide you can look forward to making money a lot faster than you do now, and you could potentially cut through years of wasted effort and time.

This is going to be an in-depth journey into the heart of smart, successful product creation so take a deep breath, get comfortable...

And let's get started.

Chapter One

The 3-Element Strategy to Create the Right Product at the Right Time for Your Business

One of the most important decisions you'll make at every stage of your business is the type of product you need to create.

Pick the right one and you're on your way to consistent profit and success.

Pick the wrong one and you could end up in a virtual "black hole" that drains your time, energy and money until you have nothing left.

I'm not saying these things to scare you but to get you to see that choosing your product type affects every phase of the product creation process -- especially the outcome.

The success of your group program, course or product isn't about the amount of information you share, the price or even the "value" you think you can offer your customers.

Master copywriter and direct marketing icon Dan Kennedy said...

Right message, right market, right media -- this is the way to create winning marketing campaigns.

Here's my spin on that great Kennedy-ism, for online entrepreneurs...

You'll have a winning online product on your hands when you create **the right type of product, for the right market, at the right time.**

We'll go deeper into types of products you can offer in the next chapter but for now, let's get familiar with the big picture idea behind the 3-element strategy -- the right type product, the right market and the right time.

Element #1: Right Type

I know lots of entrepreneurs who create their very first course or program and think, "I wish a hundred people would sign up for this." If you're big dreamer you might even wish

for a thousand students or more...

Now, don't get me wrong. I'm all about **big dreams** and making those dreams a reality -- I'm proud to be at the point in my business where my products regularly attract 1,000 students or more.

But if you don't have practical tools you can use to support going big, it's never going to happen for you.

When it comes to product creation, the "practical tools" you need to have in place are your systems and processes. If you want 25, 50, 100 or 1000 new students, clients or customers in your online course or program, ask yourself...

"Do I have the customer service, technical backup and all the other pieces I need to support that many people?"

And don't forget...

Your marketing and delivery get increasingly expensive and complex when you're dealing with a huge group of people.

There are virtually endless combinations of online products you can create but all products can be categorized into just 3 main types:

- 1:1
- 1:Few
- 1:Many

If you don't have systems and processes to support a big group of students or if this is your first product, it's good to go with a simple 1:1 personalized program, service or coaching package.

Leave more complex 1:Few group programs and massive 1:Many online courses for later down the line when your business has developed to the point where you can give your students the support they want and deserve.

After going through my Experience Product Masterclass, **Belinda Griffin** made this key switch, which you'll be learning about in this article. Let me share her story with you so you can avoid the huge mistake that she and I both made and pick the right product at the right time for your business.

I quit my job to start my own business a year before I found Marisa. In that year I achieved a grand total of nothing. I had launched my website, written some great guest posts and gathered a few email subscribers, but that's it.

Before I was spending hours and hours on my business but going nowhere. I spent a lot of time guest blogging for free, doing things that weren't a total waste of time, but weren't bringing money in either. It was unsustainable.

I realized that it wasn't a business. It was nothing more than a hobby -- a fantasy even -- and it was unsustainable. I was heartbroken, thinking I was going to have to give up on my business before it had even started.

The video Marisa shared on the Right Product, Right Market, Right Time came at exactly the right moment for me and made total sense. Watching that, everything fell into place and I knew that I had to get 1:1 clients to kick start my business, rather than dreaming about enrolling 50+ students into a high ticket course right out of the gate.

After a year of fumbling about, in just 10 weeks during EPM I was finally seeing money in my bank account! I made \$1,988! Knowing I have the beginnings of a viable business is fantastic, but the excitement and confidence I now have for my business and my future is truly incredible!



Note: For more on Experience Product Masterclass, please refer to the *Epilogue* section, below.

This training on choosing the right product for the right market at the right time has been so impactful for so many students that I wanted to turn it into a free resource I could share with you.

In the pages that follow, we're going to explore each type of product that's suitable for each stage of business soon but, for now, keep in mind that choosing the right type of product is essential if you want to satisfy your students' expectations, establish a great reputation, and enjoy great sales.

Element #2: Right Market

Big marketing and sales "gurus" love to talk about the launch process.

They go on and on about things like creating polished marketing videos, working with pro copywriters to write complicated, segmented email sequences and going all out with Facebook Ads.

This gets lots of entrepreneurs overwhelmed, scared and excited all at the same time.

They feel rushed into scaling their business and they allow themselves to believe in one of the biggest lies in the business...

That the success -- or failure -- of an online product is ALL about how big you can go with your launch.

But here's the thing...

Making a big launch investment on an untested, new product is a dangerous move even if you're an established, experienced entrepreneur but for newbies, it could mean the end of the business.

So, let's set the record straight...

Creating a successful product isn't about big, fancy launches.

It's about targeting the right market.

Trying to create a successful product that grows your business without understanding your market -- who you're talking to, what they want to learn, how they want to learn and how you should sell to them -- is like trying to skydive without a parachute.

My recommendation is that you spend at least **twice as much time and energy** dialing in on your right market as you do, launching and selling your product.

Element #3: Right Time

When it comes to creating a successful product, it's about offering the right product at the right time -- essentially the right stage of growth in your business.

At Live Your Message, I talk about 4 significant Stages of Business Growth:

- 1. Blue Sky
- 2. Call Me
- 3. List Building
- 4. Authority

You need to familiarize yourself with each of the 4 Stages of Business Growth so you can easily classify your business and pick the right type of product.

In the next section we'll be focusing on product types and I want you to regularly, refer back to this section (see below) so you can start to have a clear understanding of how to match the right type of product with the right stage of growth in your business.

Here are common traits you can find in each of the 4 Stages:

Blue Sky Stage

- It's a shiny, new business.
- You may have a vague business idea or message but you're not absolutely sure of it yet.
- You feel distracted and uncertain about how you should move forward with your business.

- You may be seeing some income come through but many Blue Sky entrepreneurs have yet to see any revenue. At this stage you could be making anywhere from zero to around \$2,500 a month (less than \$30K a year).
- You're not sure who your right market is.
- You're unclear about how you can consistently create revenue in your business.

Call Me Stage

- You've successfully identified your role -- such as coach, consultant, healer, service professional (i.e. designer or copywriter).
- You're pretty clear about the services you want to offer and most of your income comes from your 1:1 services and advice.
- You could be making anywhere from \$30K to \$100K per year.
- You have an idea of who your right market is... for instance spiritual stay-at-homemoms or 20-something solopreneurs.
- You're probably experiencing the infamous "feast and famine" cycle. You have some great income months followed by a trickle or even nothing at all.

List Build Stage

- You've started to build a solid reputation in your area of expertise.
- You've seeing a great income -- from \$100K to \$500K per year.
- You're selling online products like trainings, courses and group coaching programs to your right market.
- You know it's time to start building a powerful brand that differentiates you from everyone else in your niche but you're not sure how to do it.
- You're focused on building your email list to grow your audience and increase sales.



Authority Stage

- You're a well-known author, speaker, teacher, media personality or thought leader.
- You have a solid online presence and a successful business that brings in consistent revenue. You could be making anywhere from \$500K to \$5M (or even more).
- Your name seems to be "everywhere" at once -- on social media channels, on wellknown blogs and maybe even on radio or TV.
- You understand that the strength of your business is based on the strength of your reputation and your ideas.
- You grow your business and your audience by writing books, creating products, becoming a respected speaker, running live seminars or with high-end consulting.
- Your focused on diversifying your marketing and revenue streams so you have a reliable and consistent business that makes a huge impact.

You can't go wrong when you do the right things at the right time in your business -- even if today happens to be your first day as an online entrepreneur!

Chapter Two

How To Choose The Best Product Type for Your Business

No matter where you are in your journey, whether you're a Blue Sky or Call Me entrepreneur or at the List Build or Authority Stage, here's the question you must answer before you start creating an online product:

"What's the best type of product for maximum success, income and impact, at this specific phase in my business development or growth?"

You're already familiar with the 4 Stages of Business Growth that I talked about in the previous section.

Now, you're ready to learn about the different types of online products and the ones that are a great fit for each stage of growth.

1:1 Programs (Blue Sky Stage)

1:1 products are perfect for Blue Sky entrepreneurs who are yet to hone in on their right market and establish their expertise.

Blue Sky is more about gaining experience than increasing your income. Yes, it's good to have money goals but now's not the time to focus on massive income growth in your business.

At this Stage, you're still looking for the unique value only you can provide, so personalized, 1:1 offers work best.

The biggest benefit of this product type is that you get to work directly with clients and ask for honest feedback so you can master your skills and services.

1:1 offers are also great for tuning in on what you really want to offer, and who you really want to serve as you steadily create **reliable systems, processes and frameworks** that will help you create the results your clients are looking for.

Types of 1:1 Programs:

Private 1:1 Coaching or Consulting Sessions

These sessions are about working closely with one client at a time. They can be offered as long-term packages but are usually available as hourly or 90-minute sessions. The idea is to move away from the hourly model as soon as possible so you can start to see some consistent income in your business.

Higher-Ticket Coaching or Consulting Packages

These are 1, 3, 6 or 12-month packages that create deeper transformations. These packages are usually sold in private, enrollment conversations although you may also see higher-ticket packages sold at live events.

VIP Day

This is about creating a specific outcome in a day or less either virtually or in person -- in a single day or over a weekend. VIP Days often include "bootcamp style" intensive processes and agendas to get fast results in a short time.

Done-For-You Services

This is about offering a specialized service to create a very specific outcome or result for your clients. Facebook Ad specialists, sales funnel strategists, copywriters and web designers offer Done-For-You services. This type of offer can get an easy "yes" from potential clients because most people would rather hire an expert to complete a specialized task than spend a lot of time and energy trying to do it themselves.

Your Next Step

If your business is at the Blue Sky Stage (see previous chapter on how to classify your business), take a moment to run through the list above and identify the type of offer you'd like to focus on for your next program.

1:Few Products (Call Me Stage)

This product type is a great fit for entrepreneurs at the Call Me Stage of their business.

This is when you are a lot more confident around what you can deliver and the transformations you can create for your clients and customers, than at the Blue Sky stage.

You're also pretty clear about who your right market or target audience is and you have no problem coming up with ideas on how you can serve them.

Point to note here...

1:Few refers to products that are designed for a small group of people. This could be anything from 5 or 10 people and up to 20 or 30 people at a time.

You get to define what "few" in the "1:Few" label, means to you. A great question to ask yourself is:

"What's the maximum number of people I can serve and create results for, without giving up on quality?"

Don't get caught up on profits. You're still at the stage where the twin goals of building a solid reputation and establishing your expertise need to come first. Think long-term growth and success over immediate profits.

The biggest benefit of 1:Few products is time **leverage**. You create the product once but you get to reach more than one person with that product.

Another great benefit...

You get to "beta test" and collaborate with your students to understand what they're looking for.

This gives you the chance to fine-tune your program by working with a small group so when you join the big leagues and start scaling your business, you already know you have a great product that people want and need.



Types of 1:Few Offers:

Group Training Programs

This is about teaching a specific topic or subject to a group of people. Group training programs are usually delivered live online as a single masterclass or as a series of classes or webinars. Once you've proven your program and you know you can help your students get consistent results, you can turn the session recordings into an evergreen 1:Many product.

Group Coaching Programs

This is when you coach a group of people so they can experience a specific result or outcome. Coaching programs can run from a few weeks to a few months or even a year. The group gets to learn from you and from each other via coaching calls during the program.

Hybrid Coaching and Training Programs

If you love to teach and coach this product type is for you. Hybrid programs are about teaching your students and giving them the coaching and guidance they need so they can move past challenges and obstacles and get the results they want.

Done-With-You Services

These could be in person or online workshops that may feature "over-the-shoulder" demonstrations around a specific outcome such as writing a sales page or building a website (we have a program called Website in a Weekend that fits this category). Done-With-You Services are different from Done-For-You Services (see previous section). When you offer Done-With-You services, your students are doing the work but they're

Your Next Step

If your business is at the Call Me Stage (see previous chapter on how to classify your business), take a moment to run through the list above and identify the type of offer you'd like to focus on for your next product.

Meet Anne Whitehouse Who Successfully Made the Leap from 1:1 to 1:Few.

I'd been stuck at a plateau in my healing business for some years, wanting to move away from 1:1 sessions and reach more people. Although I was successful, I was exhausted, frustrated and maxed out.

Marisa's Experience Product Masterclass turned out to be what I needed to translate my expertise into something more people could understand and buy! EPM flagged up the weaknesses in what I'd been creating before and gave me the tools to start thinking about my existing 1:1 offers in a completely different way.

By the end of my first group program launch, I'd signed up an amazing 23 people, totalling \$11,974 in sales! I never imagined I'd be so successful!

It's worth noting that a number of the women who signed up for my group program had been on my email list for years. They hadn't been tempted by my previous offers, but they were ready to invest in the product I creating during EPM. This shows that what I produced during EPM was vastly more attractive than what I'd done in the past.



Note: For more on Experience Product Masterclass, please refer to the <u>Epilogue</u> section, below.

1:Many Products (List Build and Authority Stage)

This is the big dream -- the ultimate goal -- for most online entrepreneurs.

1:Many products let you leverage your time and potentially create limitless revenue with low-priced courses and programs that reach hundreds or thousands of people or midpriced offerings designed for larger groups.

Entrepreneurs with List Build and Authority businesses have 3 foundational pillars that allow them to take advantage of these benefits:

Pillar #1: The resources to handle hundreds or even thousands of customers

Pillar #2: A significant audience, tribe or platform (or the ability to reach one)

Pillar # 3: A great track record around creating results for their clients and customers

Don't attempt a 1:Many product unless you have all 3 pillars at play in your business.

If you're in the Blue Sky and Call Me stages, work your way up to the List Build or Authority Stage through 1:1 and 1:Few offers before you create your first 1:Many product.

Types of 1:Many Offers

Live or Cohort-Based Online Course

This is usually a course or program with content delivered over a 30, 45, 60 or 90-day period. A course can include live trainings, pre-recorded trainings, group coaching calls, private support, and community. Most live courses are only offered once or twice a year, while cohort-based courses (where a group of students start the program at the same time) are offered between 4-10 times a year.

Continuity Program

A continuity program is a great passive income channel that lets you "make money while you sleep." Customers pay every month for trainings, access to the trainer, or for a box of physical products delivered to their door.

Evergreen or Automated Digital or Home Study Program

This type of offer is often a simple audio or video trainings and does not have the level of in-depth education, engagement and support as an online course. This 1:Many offer is called an "evergreen" course because it's available for purchase at any time (unlike "live" or "cohort" courses that are available for enrollment just once or twice a year). An example is an audio series that you listen to in your car to learn a language such as Mandarin or Spanish.

Books and eBooks

These are typically offered as "gateway" items that lead to higher end products because books and ebooks are rarely profitable as standalone offers. If you want to see substantial profits, makes sure the sales process is designed to get people interested in your big ticket offers such as high level masterminds and long-term group coaching packages.

Physical Products

This could be anything from artisan cupcakes to handmade greeting cards that you deliver to customers who order from you, online. Some entrepreneurs deliver monthly physical products via a membership site. For example, an online book club where members receive a physical book, that's delivered to their door, each month.

Major In-Person Events

This refers to live seminars, retreats and large workshops with 100 people or more. Participants can even number in the thousands. Big events allow sales for higher ticket programs and products such as high level masterminds and long term group coaching packages.

Your Next Step

If your business is at the List Build or Authority Stage (see previous chapter on how to classify your business), take a moment to run through the list above and identify the type of offer you'd like to focus on for your next product.

Meet Nihal Kaur Who Successfully Made the Leap from 1: Few to 1: Many

Before taking Marisa's Experience Product Masterclass, we'd had 4 launches for a 2-day live event. The first two launches were exceptional based on discovery sessions where I spoke to every single prospective client, personally.

Then, we had 2 "leveraged" launches where I was largely removed from the sales process and our results were very disappointing. We realized that we needed our message to be a lot clearer, more relevant and urgent for people to want to work with us, if we weren't going to rely on my personal connection with each potential client.

After the Experience Product Masterclass I'm communicating to the heart of my potential clients... I know because they tell me! Finally, my community understands the tangible results I can offer them...

The results they want and need!

Now, people want to participate in my events and buy what I'm offering, not just because they like me but because they know they'll get those tangible results.

I'm getting fan mail every time I send an email to my list and my email open rate has risen from 15% to an amazing 28%!



Note: For more on Experience Product Masterclass, please refer to the <u>Epilogue</u> section, below.

ChapTer Three



Hundreds of thousands of shiny, new digital information products, like online programs and courses, are available at the click of a button.

But statistics show that less than 3% of people who purchase these information products actually get to the finish line.

This works out to a jaw-dropping 97% failure rate!

And there's more...

Most information products will never attract more than 100 paying customers and this means most entrepreneurs will see very little profit -- sometimes nothing at all -- from their online products.

Yes, I know these numbers are discouraging but they're not very surprising.

The internet -- literally -- set information free. We can now access more information in a second than previous generations could access in a lifetime.

This has created a serious epidemic of "information overload" -- and people are just tired of consuming information.

They quickly turn off, tune out and give up on information products because information just doesn't cut it anymore and the world is ready for a MUCH higher version of knowledge transfer...

We're at the start of a revolutionary, new era of learning and teaching...

It's the era of the Experience Product[®] a new type of product that I've developed to flip these dire failure rates on their head and get between 50-92% of your students, clients and customers across the finish line.

An Experience Product[®] can be a course, training, product, or service in any industry...

Experience Products[®] combine **gamification, adult learning psychology and innovative curriculum design** to create a unique experience that works with the brain's natural chemistry of motivation to get students, customers and clients hooked on taking action, getting results and changing their lives *for the better*.

Here are some ideas you can use to "experiencify" information products. You could:

- Gamify your content. A great way would be to offer secret bonus content that students get to "unlock" when they complete specific modules in your training or program.
- Organize transformational live meetups that get people together for the kind of gamechanging feedback, engagement and encouragement that you can only experience in an in person setting
- Build online and offline accountability partnerships that get your students to take immediate action on what they learn so they can see results and stay motivated and inspired all the way to the end of your course or program.

Here's the takeaway...

No matter which type of product you choose, you need to focus on creating an experience for your customers.

When you move past information and enter the promised land of experiences, you can easily transform an ordinary course or program into an ultra successful online product that gets everyone talking.

And just in case you're wondering...

You can also experiencify your 1:1 services, coaching and consulting by adding more of your unique flavour and personality... more YOU into the mix.

Whether it's coaching, design, copywriting or any other kind of 1:1 service, experiencification will transform your offer into something that's completely one-of-akind...



Something only you can offer clients and customers.

I've said it before and I'll say it again...

Information informs. Experience transforms.

Information on its own does NOT create transformation (if that were true, we'd start an exercise habit or quit smoking just by reading about it!).

Experience Products[®] are about creating opportunities for your students to feel inspired, joyful and proud of who they are becoming. It's about bringing emotion into an otherwise bland, run-of-the-mill product so they continue to feel driven and motivated to reach their goals.

Maya Angelou said it best...

People may not remember exactly what you did, or what you said, but they will always remember how you made them feel.

Stop sharing information and start sharing experiences.

This is THE secret to selling online courses, programs and products that create real transformations, repeat buyers and recurring sales.



Epilogue: Insider Secrets To Creale a Transformational, Memorable Experience Product® People Love

You've just learned how to choose the right product type for the right market at the right time in your business.

And you've learned that experiencifying your products is the name of the game when it comes to creating online products that build unstoppable momentum and revenue flow in your business.

Experience Products[®] have made it possible to build my business from zero to over \$3 million dollars a year...

And I've helped create Experience Products[®] in dozens of markets generating tens of thousands of customers and millions of dollars in sales for myself and my students and clients...

So, if you'd like to dive deeper, if you're craving step-by-step strategies to build a product that will change everything in your business...

A product that will get you to hit record highs in terms of results for your students AND revenue for you...

EXPERIENCE PRODUCT Masterclass®

Design, Market & Make \$2,000 or a Whole Lot More from an Experience Product in 10 Weeks or Less!

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I invite you to check out <u>Experience Product Masterclass</u>. This is my signature program and I share the exact, proven steps and formulas you can use to design, market and deliver incredibly profitable, powerful, transformational Experience Products® in all product type categories -- 1:1, 1:Few and 1: Many.

The formulas, techniques and methodologies you'll learn inside EPM are perfect for any niche, stage of business, level of experience or area of expertise.

EPM is available for registration just once a year and doors are about to open for the class of 2018.

Thank you so much! I hope you enjoyed reading this guide as much as I enjoyed writing it!

Marisa Murgatroyd Founder and CEO of Live Your Message