



MODULE 2: CO-CREATING YOUR COURSE OF ACTION

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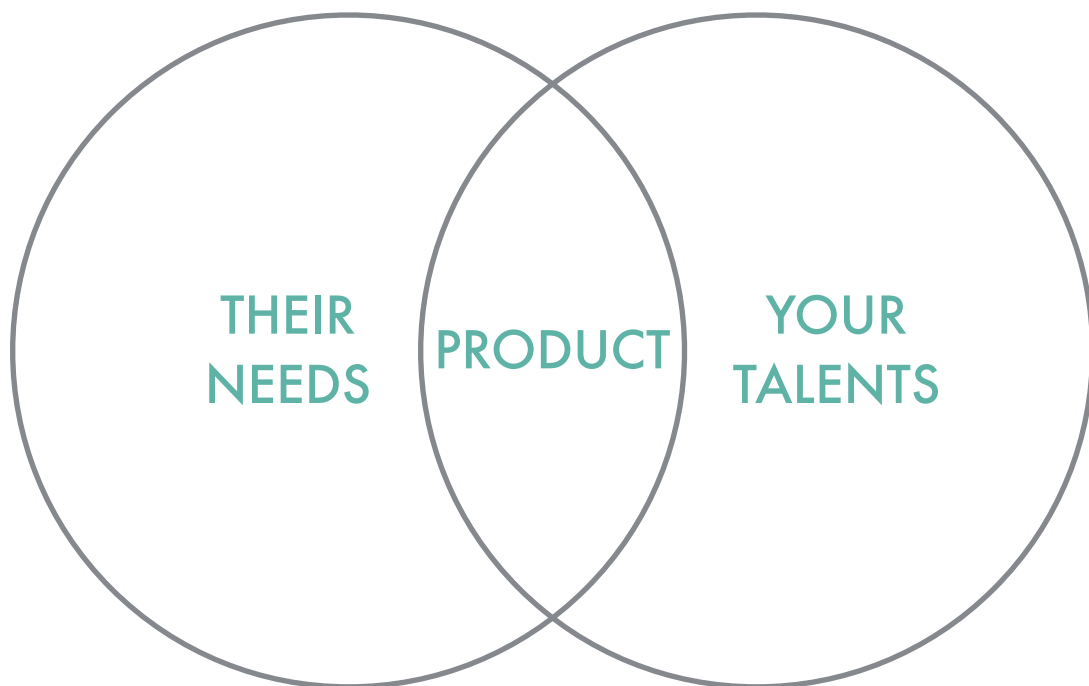
Introduction

Hi, I'm Natalie Lussier, and this is Module 2 of *Launch It and Profit: Co-Creating Your Course of Action*.

So in this video and this module, you're going to learn how to decide what program, course, book or offering to create next to ensure that it's a bestseller; how to start with the beta launch so that you don't spend months on something that won't get any traction; the best way to come up with your pricing and offer in simple ways to position your new offering within your existing business ecosystem and your marketplace; and what to include in your program and what to leave out.

Co-Creation

So let's talk about co-creation for a second. So I really feel like when you're building your digital products for the long term, there's a natural possibility for co-creation to happen. So what that means is that there is an overlap between your talents, your skills, your passions, and what your ideal customers and clients are willing to pay for and buy from you. So that's really what you want to be creating when it comes to your first course, your next course, whatever it is that you're creating in your business. You want to find this awesome sweet spot between what people are willing to buy and what you're willing to create.



So let's talk about the beta test and having a prototype. So just like if you're going to be making a really fancy or elaborate dish for visitors, you probably want to test it out on yourself and your family before you invite anybody over. So that's where beta testing really comes into play. One of the most heartbreaking things that I've seen happen online over and over again is when somebody invests a ton of time and money to launch something and nobody buys it because they built something that nobody wanted in the first place. So this is where doing an iterative launch process where you have a beta program or a prototype before you bring it out, you know, with guns blazing and everything behind it.

And doing a beta test is not complicated. It just means getting at some of your best existing clients and customers to do this for free or for a smaller price or even just asking for volunteers who might be interested in joining your beta program.

Successful Launch

The best way to guarantee that your launch is going to be a success and profitable is to really build something that people want and are happy to pay for. So many times, as business owners, we have this genius idea that's almost like we're putting a paper bag over our head and we're so focused on what we want to create and we think it's going to be awesome and serve so many people, but the problem is that people might not want what we're wanting to create. And that's OK.

Sometimes, you can actually deliver the same content or the same ideas, but it's how you talk about what you're creating that makes people want to open up their wallets or not. This is where really figuring out the marketing before you actually create the product is really important. Those big companies spend a ton of money doing market research and focus groups and all kinds of stuff, and then they create their products based on what they learn, and you could do the exact same thing in your business no matter how big or small it is just by starting with listening to your ideal customers and clients.

The first thing I want to give you is a framework for seeing if your product idea is something that people must have or if it's just nice to have. So you know, soaps and kind of gifts that people give each other in this kind of way, they tend to be really awesome and well received, but it's not necessarily something that somebody would buy for themselves.

Now think about the product that you'll be releasing to the world. Is it a nice to have or a must have? A great analogy for this is a couple of different types of things that people might buy. They might buy vitamins so that's more of a preventative thing. They might, buy those on a regular basis, but it's not going to kill them if they don't have their vitamins. You might also have headache relief, so when somebody has a pain in their head, then they will invest in headache relief and they'll be pretty motivated to do that. And if somebody is really, really sick, and you know, they can barely breathe, they have a really bad infection, then yes, antibiotics is something that they will do everything in their power to get their hands on, and that's the kind of products that you want to be building. What is it that people must have that is going to mean the difference between life and death, and obviously, you know, your product might be more artistic. It might not be, life or death specifically, but you want to start thinking in those terms.

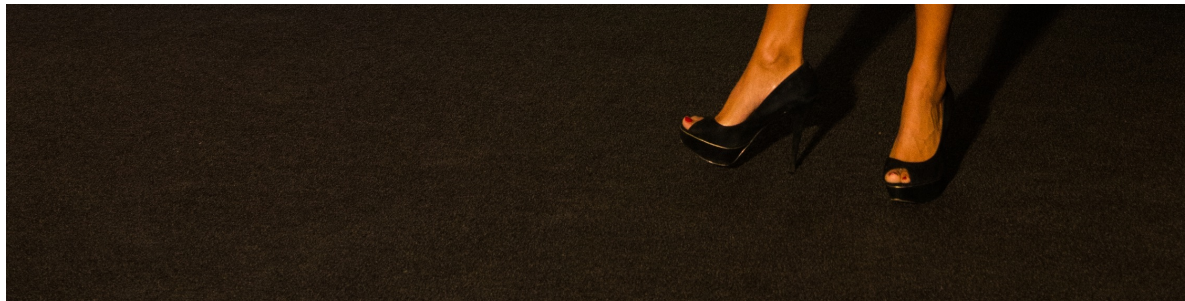
The other great framework is the idea of blowing out the birthday candles. So, if somebody is about to blow the candles on their birthday, on their birthday cake, what would they wish for and would they actually say, "Oh my gosh, I wish that this would happen or I wish I had this." And if they wouldn't say that about your product or your offering, then you know you're not going in

the right direction. So I would run both of these analogies and filters on your product idea before you invest a ton of time and money building out your launch processes and all the pre-launch stuff that we're going to be talking about. And you might even ask these things of your potential clients. Is this something that you would wish for on your birthday?

So to give you an example, if somebody were to wish for something on their birthday, they might not say, "I want to reduce my stress and have inner peace." They might say, "I want to quit my damn job," or something along those lines, which is way more specific, and also, a lot more clear in their minds in terms of what it actually means. So that's another great piece of advice for you there.

Customer Mediumship

Now let's talk about wearing your ideal customer shoes. I really feel like this is one of the most important parts of creating a profitable program. If you can't understand what your ideal people are going through or what they're looking for, then you're not going to have a very easy time of creating a product or program for them.



Doing client avatar exercises can feel like pulling teeth. If you've ever done those before, it can be really hard. So in my opinion, the easiest way is to literally be your customer by using a simple exercise called *Mediumship*, and this is really tapping into your intuition, and it's really when you become somebody else and you're not just like them, but you are them. And this is a really cool exercise that I learned from a woman named Laura Day, and she talked about it in her book *How to Rule the World From Your Couch*, and I've also taken some in-person intuition training with her in New York City, and I just love this exercise. So this is probably an intuitive skill, not a logical one. So what you come up during this exercises may not be the most logical. It may not make sense, but it's exactly what you need to hear at the time that you're hearing it or seeing it or however it comes to you, and you need to write those ideas down because they will help you when you're coming up with your product idea and how to really frame it so that your ideal customers can get it.

One thing I want to caution you about is the importance of returning to yourself after you've done this exercise. So if you do this exercise, make sure that you come back to you and come back to your own body and your own self at the end.

Now what I'd like you to do is get a piece of paper and a pen, and set aside maybe a couple of minutes just to go through this exercise. You can pause the video or you can listen to it as you go through it in your mind's eye, and just really experience this exercise. It's really powerful. It's so much easier than sitting down and trying to be your customer because you just are your customer when you're doing this exercise. So go ahead. You can pause the video, grab your piece of paper and pen, and then close your eyes and hit play when you're ready.

So this is the *Mediumship* exercise. Simply assume that you are that person. You are feeling what he or she feels, seeing what he or she sees, remembering what he or she remembers, looking toward the future with his or her expectations. You are this person. Don't wait for this to occur. Assume that it has already happened and that anything you're experiencing in any way is being experienced as the person you have chosen. There is no is this really me. You are the target.

Now write down some of the things that your target has experienced how they feel about you and your business, how they feel about their problems, their hopes, their aspirations, and really see what they see. And when you're done, remember to come back to you. You are you again, and you are in your body. You can feel your seat bones, your toes, the top of your head, and you're you.

When it comes to this exercise, you could have a friend, a colleague or a business buddy interview after you become your ideal customer. Sometimes, you can actually get great insights when somebody else asks you questions when you're being your ideal customer. This person might be a lot like you or just a couple years ago before you learn what you're teaching today. They may have very different lifestyles or different characteristics, but share similar values, and that's something that you can really connect on in your writing and in your sales copy. Go ahead and write down what comes to you as you become your customer.

So what we want to go for is the depths, the highs and the lows. We really want to get in this exercise the really deep stuff, not just I want to be healthy and lose weight or I want to earn more money. We want to find out the painful reasons why somebody is looking for solutions that you might be offering. So what's the most optimistic reason why somebody wants what you have to offer? Really dig deeper and there's one way to kind of keep going deeper and deeper with these insights, and that's starting with the main thing that somebody's thinking or saying in your target exercise, and then asking why. Why? Why? Why?

So for example, let's say that this target of yours said,
"I want to lose weight."

So if you ask yourself or ask your target why, they might say,
"Because I don't like how my jeans fit anymore."

You might ask again, “Why?”

“Because I’m starting to doubt myself when I go to social gatherings with other women.”

OK. “Why?”

“Because how I look and feel impacts my confidence in how much fun I have so I prefer to stay home instead.” “

Why?”

“I guess I prefer watching TV and eating chocolate to make myself feel better, but deep down, I know I’m missing out on a good time and maybe even opportunities at work.”

Now obviously, this is a hypothetical situation. Your whys might be completely different. They might be shorter or longer. They might take you in a completely different direction which is unrelated to the original idea or concept or insight, and that’s OK. Sometimes, people are motivated by things that are completely unrelated to what it is that they want to solve or fix in their life.

Is your offer on the right track?

At this point, you’ll want to check in with all the insights that you’ve gathered from your ideal customer work and check in and see if your offer is on the right track?

So the right offer means addressing the pain points and the wishes of your ideal customers, so again, think about that birthday wish filter. Is it a must-have or a nice-to-have? And then also the important factors like what you’re going to price this offering, the timing of it, the delivery, the guarantee, and the results that you can actually promise. So think about this, is this going to outshine all the other shiny objects in the marketplace for your ideal customer?

Do a Survey

Another way to find out if you’re on the right track with your offer is to do a survey to your email list or your social media networks. So here’s some sample questions that work really well, and I recommend that you change them so that they fit your market and the type of products or services that you want to create.

The first thing you want to do is ask what are you currently struggling with when it comes to X, Y and Z. So if you’re on the weight loss field, you could say, “When it comes to weight loss or when it comes to confidence, or when it comes to fitness.” If you’re in the teaching space, you can say, “What are you currently struggling with when it comes to creating content or teaching your students?” Something like that.

And then you’ve also got the other question which is more of a positive question of in an ideal world, how would you like this to turn out. What’s your ideal outcome? And this is important because sometimes, somebody’s ideal outcome is a little bit different from yours. So for

example, maybe you have a really, really big vision for your ideal customers, and they have a smaller vision for themselves that feels more attainable, and you really want to meet them where they're at and not jolt them by saying, "You can make a million dollars tomorrow." But maybe they just want to make an extra \$500 a month. So really find out in their ideal world how would this turn out for them.

The other benefit of doing this survey is that people who commit and answer their questions to you will actually feel like they're co-creating your product with you. So if you listen to their feedback and create the product that they asked for, they're a lot more likely to actually sign up for it and be an excited customer of yours.

One of my favorite and often overlooked things that you could do is client detective work. So surveys are great to get qualitative data from a large number of people, but there's nothing quite like doing a one-on-one conversation with somebody, and what you want to do is either get on the phone or in-person or Skype with somebody who's an ideal customer of yours. It will be a past customer of yours, and really find out the exact words and sentences that people use to describe their problems and their dream solutions.

When somebody's writing something in a survey, it might be a little bit different than when they're actually pouring their heart out to you on the phone or on Skype or on your couch. So use their words in your copy and communication and you'll be amazed at the difference it can make. So for example, a customer might say, "I woke up tired every day," instead of I have adrenal fatigue. So if you're more of a clinical person, adrenal fatigue is your go-to word, but when you're talking to them, you need to actually meet them where you're at and use the words that they would use to describe their situation.

Be a fly on the wall

Now this is a bit of a ninja technique, so being a fly on the wall and meeting your ideal customers where they're currently hanging out in their natural environment is huge and has made a huge difference in my own business.

So for example, I go to a lot of Facebook groups because that's where a lot of my clients are. There's also networking events and other places that I meet some of my ideal clients at, and you really want to listen to what people say and look for patterns. If you see the same questions over and over again or if you see that people are pulling their hair out about a specific topic or issue, you know that's something that could be useful for writing your sales copy or including in your course as a topic to cover. So keep track of the words and sentences that people use, and you could use a program like Evernote or you could just send yourself an email every time you find something like this, or just, create a document on your computer, where you just stick all of this great information away, so when it's time to write your sales page or your sales videos, you'll have something to start with and you're not working from scratch. In fact, you really don't want

to write any of your copy. You want to, as much as possible, be able to take the exact words that people have used so that you don't have to come up with something from scratch.

Some of the intel gathering techniques that we talked about today were more data driven, so asking people what they want and looking for trends, and others were a little bit more intuitive, and I really feel like you need both sides to come up with an awesome product and awesome offer, and just talking about it in the way that people can really resonate with and raise their hands for. So I want you to do the exercise that's associated with this section, and do not skip these exercises. They're really crucial to a profitable and fun launch.

Perfection and Procrastination

Now I need to talk about perfection and procrastination. So one of the main reasons I recommend doing a beta test for your program and then re-launching with better content and delivery over time is because it gets you moving and it gets you in action. So your product needs to deliver on what it promises. That's just the kind of, of course, obvious, duh, kind of thing, and it will get better over time as you use the feedback from customers to improve it. So I want you to start taking those steps, start creating your content, start creating your sales material because it's going to get you some momentum. It's going to get you doing your launch, and that's when you're going to become profitable.

So one of the things that I've noticed is that people can work for months or even years on a product behind the scenes and never release it. But here's the thing. You don't need to have your entire product or program created before you launch. Now, it's not usually the case when it comes to a book or something where people get instant access, but if you're doing a program where you're actually doing something weekly or something over a couple of months, then it's actually better if you don't create everything ahead of time because you can adjust the content to what your customers are asking for or where they're getting caught up. So you'll actually have a lot more motivation to get all of your work done after people have paid for it and you're kind of on the line for it.

Plus, I totally get it. I love creating content and coming up with ideas for products and things, but you actually want to put a lot of your focus on the marketing to make sure that you get as many people into your program as possible so you get feedback and that will help you make an even better product over time. so that's why I really recommend doing it this way if you can handle this, and if you're not going to go crazy and pull your hair out when you've got a lot of work to do.

So this is what I like to say is that, **“Pressure creates diamonds”**.

If you set yourself a deadline, if you've got people waiting for your content and you've just got to do it, you'll actually do it. And that's something that a lot of us who are perfectionists need to

do in order to actually deliver some great work, and I have to tell you, pressure does create diamonds. The work that you like send in to your ideal customers and clients will not be as bad as you think it will be. It will actually be exactly what they need at the right time.

Get Results for your Customers

At the end of the day, your program exists to get results for your customers. So think about this. What would be the minimum that you would have to do to get people results? That's exactly what you want to include in your course, your program, your offering, and just start from there, and the rest can be added as bonuses or in future phases of your products.

So as you can tell, I'm really encouraging you to start with a minimum viable product tier, something that you can actually get out into the world, get feedback on, and just keep improving with every single time that you re-launch it because I know that's what works. I know that's what gets people really moving. That's what gets them results and that's what I want for you.

And when it comes to investing time and money into your launch and your programs, I really, again, recommend going with a minimum for the first time and then re-investing into future launches. So it doesn't mean that you'll not spend any money on your first launch, but you don't want to invest, a whole ton of money if you don't know if this product is actually going to work for you. So it doesn't mean that you shouldn't invest, but it means that you need to make it professional enough to work and then reinvest once your product is bringing money in the door.

My approach to launching is really to focus on building programs and systems that will serve you and your business and your customers for a long term. So think about this. If you're going to be working on a sales copy or coming up with a name or setting up a system, it's totally worthwhile and it's a great time and money investment, but it's also really easy to get caught up in reinventing the wheel and launching new products all the time.

So if you have a great bestselling product, don't worry about launching a second or third one right away. Just find more people to sell it to because you've already got something that works and that's repeatable. So instead of focusing on creating and kind of spreading yourself too thin, just focus on creating a really awesome product and get good at selling it to more and more people over time, and that's what I recommend if you want to build your business for the long run.

Another reason that a lot of people don't finish their courses and products is because they want to include everything under the sun in one program, and that is definitely a recipe for not launching. So instead, think about the big idea that your course, book, or program needs to deliver. So I have... I love this idea. It's from Kelly Edmonds and she says this. "So many people try to include way too much in their courses," and she's a curriculum designer, and she's a learning instructor, and this is huge for so many of us because it's kind of going back to that perfectionist

idea that we want our clients to have everything they need to succeed, when really, if you just give them the minimum, it's going to be easier for them to consume your content, to take action on it, and to get results, and that's what you want. You want people getting results.

So think about just that main big idea or that main promise that you're offering when it comes to your course or your program, and then pull in the pieces from your customer research, and resist the urge to include everything else about this topic in your course.

Write your curriculum.

So now it's time to write your curriculum. So once you've gathered all of this data and this intuitive insight, it's time to lay out what you'll be covering in your program, your book, or your course. So this is not your sales page. It's just the outline of the content that you'll be providing. This might change. It's not set in stone, but knowing what you'll cover will help you with the rest of the launch process, so go ahead and start writing your curriculum right now.

Now I want to talk about setting expectations. So I love having big bold daring goals, and one of the worse ways to really set yourself up for defeat is to set huge goals but not have the numbers to support this goal. So for example, let's say that you have an email list of a hundred people and you want to sell a hundred spots during your launch. You're really setting yourself up for disappointment because that's a 100 percent conversion rate, which is pretty much impossible. Most conversion rates hover between 1 percent and 15 percent. So 15 percent would be really, really good, and 1 percent is actually a lot more realistic. So your conversions will depend on your offer and how well it matches what your audience is really looking for and also how long you've been in touch with your ideal customers and the relationship that you've built over time.

Pricing Your Program



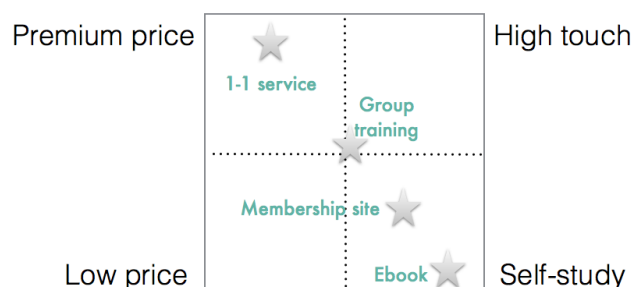
When it comes to pricing your program, there's a couple of different theories or ways to approach it. So you can start with a lower price point for the first time that you launch and then increase it with each subsequent launch. So it will keep getting better. You'll keep adding this stuff to your content and your program, and then you'll get more and more comfortable with the value that you're offering in your course or program. So that's one approach.

The other approach is that you can start with a higher price point when you're starting out and include more access to you like private coaching, for example, and then decrease the price as you have a larger market and a bigger list, and you kind of remove some of that access to you as you get busier and more people take your courses.

So those are two very different contrasting approaches, but they both work. So if you have a smaller email list, you might start with a higher price point. If you already have enough people on your list, you might start with a lower price point and increase it over time. so really figuring out where in your business this product or program fits in and kind of what your big vision is for it down the line is very, very important.

I like to think about your first launch as the funding that you need to really create the product. So if you currently work with some one-on-one clients and you'll be taking time away from them to work on this product, how many spots in your program would you need to sell and at what price point to cover the time that you're not working with clients? Or if most of the money will be made on subsequent re-launches of your product, then really, you're investing time and money on the first launch, but that doesn't mean that, you know, you're not going to make money on your first launch. It just means that most of the profit comes when you actually re-launch a product, and that's why I recommend re-launching a couple times before you start to work on a new product or a new offering in your marketplace.

PRICE POSITIONING



Let's take a look at price positioning.

So here we have a chart and we have kind of a high premium price high-touch service which would be more for one-on-one offering. We've also got in the middle a group training which could be some high tech, but it also might have a little bit of self-study elements so that's why it's more in the middle. We've also got a membership site which has a little bit less touch, so maybe you're not doing as much frequent group trainings or group coaching, and there's a little bit more of self-study element so it's a little bit of a lower price, and then you've got an e-book where it's completely self-study. It's a little bit

lower price point, and you can kind of see where your product fits in in this graph, and from there, you can decide how you want to price it.

Another very important piece of pricing is from your customer's perspective. So that's a customer perspective pricing. What would it be worth to somebody to have this problem solved for them? Would they pay somebody else to do it for them and how much would they pay if they were having somebody else do it for them versus learning it themselves. If they were able to solve this problem in their life, what other benefits would they get that might be worth something

to them financially as well? And then also, what's the value for them in their life if they're saving time, if they're saving energy, if it's healing them or doing something like that? That is worth a lot, so being able to translate some of these answers into monetary terms will help you come up with a really decent price. So don't get caught in the trap that if you wouldn't pay this price for it that your customer won't either because you're not your customer.

So for you, what you're teaching, or you know, offering in your programs might be so simple and so easy and why would anybody pay for that, but it's easy for you and it might not be easy for somebody else, and that's where the value comes in. That's why they'd be willing to pay for it. So this is a really important thing. Do not get caught up in your own mind or your own shoes and go back to that pricing exercise when it comes to that mediumship for this ideal customer of yours.

80/20 Pricing

You can also use the 80-20 principles for pricing. So this is a rule-of-thumb from the book *80/20 Sales and Marketing* by Perry Marshall. So he says that 20 percent of the people will spend four times the money, and 4 percent of the people will spend sixteen times the money. I would totally write that down if I were you. It's a big, big, big one. But let's take a look at an example from my business.



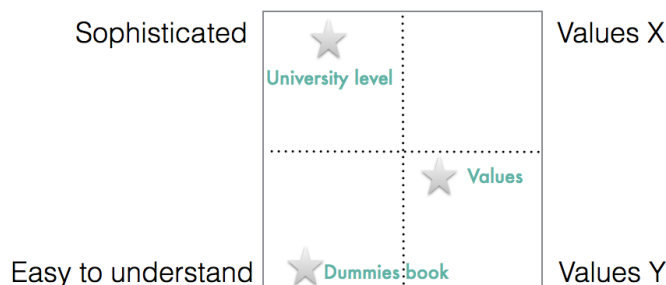
So for our 30-day list building challenge, we offer a \$27 instant access upgrade, and in a given period, let's say we had 158 people buy this upgrade. So 20 percent of those people would have gladly paid four times that which means that 31 people would have paid \$108 for another product, and then 4 percent – that means 6 people – would be willing to pay sixteen times that at \$432. So we actually have programs at all these different price points in my business. We have an \$87 product offering and then a \$468 product offering, and this all came from 80/20 principle, and it does totally play out in our business.

Now sometimes when we do a promotion, we'll actually get more people taking us up on a higher end offering or less people, whatever it is, depending on what's going on when we're promoting, but this principle totally applies and it's really helpful when you're not sure what to charge. So take a look at, if you're doing a current offering that's more of a one-on-one service, how can you work backwards from that? So if you have a high-end service and you want to know how to price your lower-end programs, we can just take a very similar example and say, "Say that you have six clients who are currently paying \$800 each. You could potentially sell 31 spots in a \$200 program, or 158 spots in a \$50 program. So obviously, it will depend on your email list size and all these other factors, but this is totally doable and it's a great way to decide how to price your other offerings. And by the way, that's a picture of me with my daring business cultivator ladies and from the clients."



MARKET POSITIONING

Analyze your competitors' offerings and compare how your product fits along the different spectrums.



So let's talk about market positioning. So you might want to analyze your competitor's offerings and compare how your product fits along the different spectrums. So if you have a more sophisticated product you're offering that might be more university level style, you might have something that's more easy to understand like a dummy's book, and then also, you know, some people in your market might value certain things, and that's where the values really come in, and that's where you want to have a sweet spot where you want to have people

who have the same values as you, and also want to learn at your level or the level that you're teaching at, and that's where you'll really position yourself in that marketplace.

Free vs. Paid Content

Now you might be asking yourself what content should be free versus paid, and I hate to burst this bubble, but believe it or not, it doesn't really matter what you include in your paid programs or in your free programs. You can have the exact same concepts and ideas in a free e-book or free blog post as you have in your expensive course or teach in private sessions. And the main difference and the reason why people will gladly pay for your premium products is because of the experience that you're creating for them and the way that the information is packaged. So there are people who are in a private intensive one-on-one with you who are a lot more like either take action on the information than if they just passably read it on a blog.

The same is true if you have your five-step training system in a book as you teach in your live event. It doesn't really matter because people will absorb it differently if they actually come in person, they're going to get so much more out of it than if they just read it in a book. They'll actually meet you. They'll meet other participants. They'll go home and will actually implement everything that they've learned at the event even if they've heard it before or read it before in your book. So it's really important to not beat yourself up when it comes deciding what to put in your course and what to leave out. And some people say give the what but not the how. So they might say, explain the concepts, but then don't show people how to do it that's definitely one way to kind of decide what to put inside your course and what to leave out, but I actually prefer to give away the step before they're ready for the paid programs.

So for example, in my 30-day list building challenge, I put so much value into that free program and the reason is because I know that after people have built a list, they'll be ready to launch a program, and that's really why I do that because I want to give them a complete step before they're ready for my bigger programs. And you can totally do the same thing. So if you wanted to have your book or your free offering be the steps before they're ready for your paid programs that does tend to work really, really well and it gets people excited. It gets them results. They totally trust you and then they're ready for your paid programs. And if you're not sure what to include, then I say break it down into different steps and see if it does need to be in your paid program or not, and also, don't beat yourself up in what you include if there's an overlap between what you're offering in your free program as what you're offering in your paid programs.

How long should your program be?

So how long should your course, program, or book be? Should it be a 4-week program, and 8-week program, 30 days, 100 pages, 200 pages? It doesn't really matter, but how long should your course or program be? Should it be a 4-week program, 8 weeks, 30 days, a hundred pages, a ton of PDFs or just one, and it's really hard to decide, so here is my answer for you. Your program or your course needs to be as long as it needs to be to get the transformation and the promise that you offered and no longer. So actually, shorter is better, and I've definitely found that to be the case, especially if it's your first program. The first that you're creating, you don't want it to be too long because first of all, it's more work for you to actually create, keep the momentum going and keep people engaged, but also, it's much harder to sell something that's really long, so if you want to sell somebody on a six-month weight loss transformation. They might feel, "Oh, it's too overwhelming. I can't stick to something for 6 months. No, I'm not going to do it."

Whereas if you say it's a ten-day cleanse or a ten-day offering, it's way easier for people to commit to that and to actually see themselves doing it. And you might not be able to offer the same promise or the say kind of transformation in ten days as you can in 6 months, and I think people understand that and that's totally fine, but you know, at least open the door for them and

get them to just start taking action, and then they might be ready for a six-month program down the line.

Packaging your Products

So let's talk about packaging your product. Should you make it an ebook, a membership site, a group coaching program, audio downloads, videos, checklist, PDFs. Really, the possibilities are endless so the bottom line is can you deliver the results that your customers want. That's really what people care about. So they don't care if it's an email or if they have to log in somewhere or if they have to listen to something, or watch something. That's not what they really based their decision on when it comes to investing in your products and programs. They want the bottom line results transformation that you're offering. What you want to do is you want to choose what's easiest for you to create right now.

So for example, when I was doing the 30-day list building challenge the very first time, I just had a couple of simple PDFs, a couple of emails, and one or two videos. I did not have a daily video and a daily download, all kinds of stuff that I have now, and over time, I improved it. I find tuned it, and that's really where you went ahead in your business as well.

Monthly Membership

I wanted to touch on the monthly membership model because recurring revenue is a great thing to have in your business. So I want to talk about how to build in a monthly membership model or even a yearly membership model. So you want to calculate how many people you'd need to make this profitable and worth doing the work for?

So a lot of times, we think of big companies like Netflix or these other companies that have a recurring model, and it's a really cheap price point like under \$10 a month, and you might think, "Oh well, you know. I know people who pay \$10 a month for access to this content," but then when you sit down and you think about how many people you need on our email list to actually get a conversion rate of people who'd pay every month, it doesn't really add up and it doesn't really make it worthwhile for you. So make sure that whatever price point you choose and whatever number of conversions you can kind of estimate that will still be worth creating that content and keeping that community going for your monthly recurring membership model.

So many monthly memberships have a drop-off rate around month 3 or 6, so consider how you can retain your members. You might do a little launch, get a bunch of people in a recurring program, and then 3 or 4 months later, you have maybe, you know, 60 percent of the people you had originally or 70 percent. So you really need to think about that as well when you're building a monthly membership program, so one of the things that I can say is that most people join for the content and stay for the community. So if you have a recurring membership model, really

focus on creating that community, keeping it alive, active, and feel good so that people will stay longer and keep consuming the content as well.

Naming, Positioning, Pricing

Now it's time to think about your product's name, how you're going to position it, and how you're going to price it. So go ahead and brainstorm some names, based on your big idea and in corporate where the biggest benefit results or pinpoints that you're solving based on all the work that we've done in this module.

So for example, set yourself up for raw success versus cure cravings forever. So these are some of the names that I started with in my first business, and the first one, set yourself up for raw success, is something that nobody would ever say or wish for on their birthday, or anything. It was just not even something that people would consider whereas cure cravings forever, I could say somebody saying that I wish I could cure my cravings forever on their birthday. I definitely can see that. So really think about that, and then also, there's some cool little obliteration there. It's got great little, words that kind of repeat and stuff.

That's important as well when it comes to naming, but the other thing too is also what does it make them think of and what does it make it feel? So the other example is WordPress 101 versus websites made easy. So when I was first starting out, I was going to teach people how to use WordPress, and I realized that WordPress 101 was just way too generic. People don't even really want to learn WordPress. What they want to learn is how to make a website quickly, easily, and without too much fuss. So that's how I came up with websites made easy.

Now go ahead and download the worksheet for this module and start playing around with the name, the positioning, and the pricing for your new product!