



THE ENTREPRENEURIAL EDGE SYSTEM™

SUCCESS CIRCLE

The 5 Defining Elements for Creating Demand for Your Products/Services

There are a variety of ways to create a demand for your product and service. Most new entrepreneurs forget the defining elements for creating demand. Try these elements with their corresponding action steps to increase demand for your products/services.

1. Be very clear on your preferred client and understand the underlying problems not just the symptoms.

Action Step: Create a database and ask your clients about their most pressing question they have about....(fill in the blank based on your client. If you're a CPA, "most pressing question about keeping track of your financials." Remember this is your preferred client. Symptoms can reveal underlying problems so you may want to word the question, "What is your greatest challenge about" To entice them to complete the survey, let them know they will receive a white paper of the results once the survey is completed. Make sure you get their email so you can send it to them.

2. Identify the critical results:

- a. Your client has not yet identified
- b. Your client doesn't understand
- c. That is preventing your client from achieving breakthrough results
- d. That is holding your client back from better results

Action Step: Your database may reveal this as well by posing a question, such as "What are the critical results you want to achieve but haven't? What has gotten in your way?

3. Focus on results and create value by educating them on the problems.

Action Step: Make sure your mesmerizing marketing messages focus on results "do you want more...clients, money, time..." Educate them on the problems in achieving these results by giving content which could be in the form of a free gift or product.

4. It's not about you – it's about them. Create the relationship and focus on their needs.

Action Step: Most business owners make the mistake of telling everyone their services but fail to have a conversation with the customer on what is important to them. Be ready to let go of the customer. Your product/solution might not be the best solution for them at that time. Have a slew of resources you can refer them to.

5. Monetize your solution or services.

Successful business owners realize that they cannot be everything to everyone. Changing the hours for dollars will only go so far. You must create systems that monetize your business. Systems, if created correctly, can work seamlessly. Consider creating digital products attached to your shopping cart so once a person purchases the item, they receive the digital download instantaneously without you having to do a thing. Remember to have low, medium and high end products available for your entire business. If you only have high end products, you could be missing out on other income sources. Remember to ask your clients what would be valuable for them before you start creating product. Sometimes criticism is the best form of figuring out what product you should develop. Be open to it.

Action Step: Review your entire business model. What are the price points? Is there a low, middle and high end price point? Can you re-organize packages that require less of your time but can serve more people and price it at a different level? For example, one consultant had a \$7,000 service (this was his highest price point). He found he also had a \$20 product (this was his lowest price point). What was missing was the medium end price point. He developed a different level of service that fit in the medium end price point and created additional revenue without significant time on his part in creating and executing that price point. He created a win-win solution for his business.