

## COFFEE BREAK BLOGGING

### *Podcast Transcript*

**Episode 114: How To Validate A Product Idea Before Going All In**

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Hello there! Welcome back to [Coffee Break Blogging](#)!

Today we are going to talk about how not to waste your time creating a product that ultimately very few, or maybe nobody really wants because that is the worst thing we can do. When we know we need to create a product, we know this is how we build business; to have things you offer to people who need and want those things. And so we get a bright idea on a product and then we simply go and we make it. And we have this high hope of what is going to happen, but then, all too often what happens is "crickets"... Nothing happens. And this is the worst feeling in the world. When you just put all this time into creating a product that you thought people were really going to dig and only to find out that nothing happened at all.

And so, we are going to talk today about how to validate a product idea before going all in. And this word "validate" simply means that we are going to get proof of concept. We are actually going to get concrete proof that people want what you are building. Very, very important; we want to have that before we do all the work to actually make it.

Now, here is the thing... For all the reasons I just said; it simply is not a safe bet to create a product only because you got a gut feeling that people want it. Now the other thing; and this might be a little hard to believe, and that is that even if people tell you it is a good idea, that doesn't mean it is a good idea. Now this one can really rev people the wrong way and I have seen some people, they get really, really wedded to an idea.



They are really bonded to it and they go out and they have all these proof of other people saying how awesome it is, like "The world needs this, blah-blah-blah" but it doesn't really matter. At the end of the day, no money has been collected. And that is really the only true test. The only one that matters is whether they buy it. It does not matter what they say. Here's the thing, in real life, when you give somebody your idea they don't want to make you feel bad. We don't like to make other people feel bad. And so, we very often are just not willing to be that upfront with them. You know what I mean; we might go home and tell our significant other "Man, that product suck!" but we don't want to tell the person who made it that you would not want it. You'd be like, "Yeah, maybe... blah-blah-blah" but in reality you are just not going to buy it.

So from the perspective of you wanting to create a product; the only true measure of whether they want it is whether you see them pulling up their wallet and handing you their credit card. That is really all that matters. It doesn't matter what they say because at the end of the day, they can say the best things in the world and when you offer that thing to them and say "Here is the price, here is the "add to cart" button" they are going to hesitate. And that means it did not quite hit the mark.

The only valid test is to actually sell the product in advance. And we call this a pre-sell. And that is what we want to do. The only way to validate the product idea is to test it by selling it before you have made it. Now that might be a little odd and you'll think "How can I sell something if I have not made it yet?" Well, we are talking about digital products here; we are talking about information product so this is the ideal area where we can create an offer literally out of thin air. The internet is one of those places that you can literally create an offer out of thin air. You just dream it up, come up with a page, put a button on there to "add to cart" and sell. So you can totally do this. You could totally make an offer and sell something and you haven't even made it.

Now of course, if people ultimately buy it; that is your test. Then you are going to go and you are going to make the thing. You are going to deliver what they have bought. But if they don't buy it, you just saved yourself a lot of work. So yes, you do sell the thing before it actually exists. If it is a service; then great... You just have not delivered the service yet. They just go and they buy it or they don't buy it. If they don't buy it, you don't deliver it. Now if it is an information product; it could be an eBook, it could be a membership site, it doesn't matter what it is going to be; you can sell it before the content has been made. You can totally do it.

Now, are you going to be upfront with them that that is what is happening? Of course. You don't want to lie. But what I would do is I would position it as in "Oh, you are not buying it before it even gets made."

You are actually pitching it to them as a co-creation process; that they get to participate in the live version of it and maybe you actually will provide more interaction with you directly that it is included in the price of the product and for them that is a benefit because they get more access to you. But for you, it is also a benefit because you get to see what problems they are experiencing and make your product better because you can adapt to the things they are telling you in real time. And so, that is how you position it when you pre-sell it. They are going to be able to go through this live with you.

So here is the test process; here is what I recommend you do to validate a product idea...

First step is to outline your offer. Just sit down, open up a Word doc or something like that and outline the main points of your offer. Now, I am not talking about creating an entire course outline or something. Just make the main bullet points. If you are going to create a training product, create the main bullet points for that. But also create the full scope of the offer itself, anything that goes along with any training videos or whatever that you are going to make. Any services or coaching that you are going to provide with it. What is your guaranty on it; like all the different things that go into creating a complete offer, I want you to write it down.

The second step is that you got to create an "offer page". You are essentially going to create a sales page for this product that you haven't even made yet. Now, here is the thing. I do want you to concentrate on the idea of minimum viable product here; the good old MVP. I don't want you to think that you got to sit down and write some masterpiece sales letter here with some world class copy and stuff like that for a product that again, hasn't even been made yet.

So we just want to get the thing out there. I want you to outline the main points of your offer; you might have a little bit of copy to bring the problem home to them. You might even just create a video where it is just you, very informally, just say, "Hey, listen... This is what I am thinking about doing; what have you... I would like to invite you to attend on this thing "live" with me while we create it together," you know, that kind of thing but just you talking to the video. You don't need to worry about making it super fancy or anything like that, just get it out there and concentrate on minimum viable product.

Now when it comes to the pricing of your product, I want you to realize that it is important to charge money and you want to charge a fair price. But at the same time, it is perfectly fair and probably expected that you are going to offer them some kind of an early bird discount because they are buying something before it even exists. But don't lowball it. Don't come out with some product that you are thinking might be ultimately worth \$300 or \$400 and say "Get it right now for only \$20" no, that would be ridiculous. Keep in mind that this is a product test.

And so you need to position the pricing in such a way that it is going to test out a price point that is in the neighborhood of what you like to price it for, ultimately. And again, you can take that offer and ramp up the perceived value of it by adding this live interaction and placing that value of that live interaction with you and co-creating this product with them. Okay? But definitely, price it and give them an early bird discount on that and probably some scarcity as well. Realize that there is a timeframe here that they need to take action in. All the same things you would typically see in an offer, except that this hasn't been made yet.

The next thing that you need to do is you need to run traffic to this offer. Now this could be to your existing audience if you have one; just mail it out to your list, something like that. It can also be in the form of paid advertising if you don't have a list. So this is primarily to those of you guys who are just starting out; you do not have an established website yet, your list is very small, you need to consider and do it. There is really no other way around it; you need to run some paid traffic to it. [Facebook](#) ads, [Google AdWords](#) or something.

It depends in the nature of your product where you ultimately decide to put that money, but this is how you do it. This is how you short circuit this thing taking the rest of your life. You need to run some paid traffic to it. For most markets, Facebook is probably going to be a decent fit. So when you have your interest worked out, you kind of know who would be the right fit for this thing, you work your best to target those people on Facebook.

Now once you get those people to the page, you want to run it at least a hundred people to this offer, at least. That would be an absolute bare minimum to run 100 people to this offer, preferably, more than that. But the reason is because we want to get a conversion rate. We want to see if this thing sells. And if it does sell, we want to find out what your conversion rates are going to be. If you get 1 sale out of 100, we know we got a 1% conversion rate; at least we have got some signs of life here. Preferably, you would have a larger sample on that, you'll run more than 100 people but that would be an absolute bare minimum.

Now, when you multiply that 100+ (I'd just say that) by the average cost per click that you might get on Facebook; which is going to range all over the place depending on your offer and your interest targeting and stuff like that, you will find that generally you are going to have to spend some money on this but it is not a ton. It is not like it is going to break the bank in most cases. Generally speaking it is not going to cost you a whole heck of a lot to run 100 people from a Facebook ad into a page. But you need to be willing to spend it because that money that you were spending; even if you get no sales and you consider it to be a financial loss, what you are really gaining there is a lot of your time. You are saving yourself a lot of time by spending that little bit of money.

So I don't want you to look at that as simply farting money into the wind because it is definitely not. You just saved yourself a lot of time and it is a test. And what you do is you iterate, you pivot, you adjust the offer and you come back and you try again. That is what you do. That is how you test this stuff.

Around this concept you can work other marketing avenues. For example, maybe you want to take them from Facebook and go right in to a webinar. So you present some valuable content totally for free; the brand new leads. So, in the process of doing that you are building your list but of course at the end of the webinar you present the offer of this thing that you haven't even made yet. And you see how many people bite. If you get sales on that webinar; then it's awesome. That is some great signs of life, move forward, make that product. If after doing this you do not get any sales on that webinar, then you need to pivot.

So there are various ways that you can go and of course some of these are subject to marketing. You can have a good product and subject it to really horrible marketing and it is still going to bum. So there are definite factors in play here but at the end of the day you will do yourself a massive favor if you don't go and create products; don't spend a lot time creating products until they have been validated by way of actual real world sales. Do not get wedded to this stuff; do not make it an emotional thing, just look at everything as a test. And if does not work out, just realize you saved yourself a boatload of time; you literally just bolt time on your entrepreneurial career and look at it like that.

Now if you are at that point where you are just starting out with your business and you are looking to create that first product, I really would love to get you inside the [Blog Monetization Lab](#) at [blogmonetizationlab.com](#). This is my delivery mechanism for the Blog Marketing Academy. This is how I deliver the transformation that I am in the business of delivering to people like you. If you are at that newbie stage, you are kind of a rookie in the business, great! I want to save you a lot of time by having you not make all the typical mistakes that most people make including the one that we just talked about and that is creating a product that nobody really wanted. And I can help walk you through that inside the community at the [Blog Monetization Lab](#).

So I would love to see you in there, we also have a lot of training and stuff inside the Lab. But at the end of the day it really comes down to the support and the community that you are going to get along the way to help save you time.

So that is at [blogmonetizationlab.com](#), I would love to see you in there soon and I will see you on the next episode of CBB!