

COFFEE BREAK BLOGGING

Podcast Transcript

Episode 115: What Kind Of Information Product Should You Sell? An Overview

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

Today we are going to talk about what kind of information product that you can sell. We are kind of going to do a little bit of a bird's eye overview over the different product types.

But before we jump in to that I want to give you a quick reminder, especially for those of you who are newer to the show that this is of course a podcast but it is more than that. It is actually a course that goes in a particular order. And so, we are at a particular stage in our overall sequence of starting an online business from scratch and we happen to be at that point now where we are talking about building the actual business side of things where we are going to start talking about money and product creation and that type of thing; hence today's topic. But if you would like to play "catch up" and look at the past episodes of the show, you can go over to coffeebreakblogging.com, check out the archives, go back in time and check out everything that we have done. This is Episode 115, so obviously it goes back away. So once again, coffeebreakblogging.com.

Okay, let's jump right in to today's topic... What kind of information product should you sell?

I sat down and looked at the big types of products here and I came out with 4 huge categories of products.



The first one is the physical product. Now this goes without saying, I mean it is eCommerce, Amazon sells this stuff and it is a huge, huge thing out there. It just is; obviously. I will say upfront that physical products are not really where I tend to go with this and you probably have figured that out by now. It is not as if a lot of the blog-based content marketing stuff that I talked about won't apply to sell physically; it most definitely can, it is just not my primary focus. I am not one of these guys who know how to go out and find suppliers and get people to make stuff or all that kinds of stuff. It ain't my bag but it is a very valid product type and if you are in a situation where you have a physical product that you can sell; all the best to you. I wish you the best of luck.

Now the next product type would be a software product. Now if you are a coder or you know how to manage coders, this will work out really well. And actually, I am a really big fan of this type of product and being that I do have a personal background in programming in the software side of stuff and it is something that I actually enjoy; I have definitely not ruled out, it is probably a pretty good possibility that in some point in the future I am going to jump into the software business myself. It does not mean that I am going to stop doing what I am doing now but I definitely have a creative side to me when it comes to the software and it is a great business model.

The whole SAS model, which is Software as a Service is a great product because you are providing value to people. I also like the idea that software can solve an immediate problem for somebody whereas, let's face it; training products tend to mean that you got to do some work to train to go through it before you can actually start getting the outcome that you want. So software has that going for and that you download it or you access it if it is web based and you pretty much have a tool to get an immediate solution. And that I like about it. It also happens to be a great business model from a recurring monthly standpoint. But that is, again, not my area of expertise, it is not where I focus with the Blog Marketing Academy but it is a very valid product type. I am a big fan.

The next one is the one where I concentrate the most and that most of my customers at Blog Marketing Academy are in this; and that is "Training or Information" products. Now this is huge, huge business. Lots and lots of money being made selling this type of thing and I think it is actually going to just grow much more than it even is today. I happen to believe that education as a whole is in a massive bubble right now when it comes to the internet. I think the price of college has grossly inflated and they are underdelivering for those high price points and something is got to give.

I think what is happening is we are going to see more and more people going to a digital space for education. And I think you are going to see school systems moving more into digital. I mean, my local school system; we are talking grade age children is now offering a virtual school over the internet. But you also see the likes of YouTube with lots of free education videos. We see some like [Udemy.com](#) that has a lot of these types of training courses up there. We see [Lynda.com](#) with lots of training courses and I think that is where things are at and where things will be going in a stronger way in the future. It is going to be a distributed education platform versus being controlled by big institutions. And with this happening, we all have the opportunity to take part in that by providing that quality training to people who need and want it. So it is big business; this is where I come into, and a lot of stuff that we are going to be talking about in the rest of this episode has to do with that type of product.

The last type of product that I want to mention is of course, the service; very, very valid because there are a lot of services that people need out there. And they can be sold over the internet. This could be in person services, it could be digital services, it could be coaching; whatever it is, it is just a matter of you providing something that they need but it is primarily based on your time. And it is very valid, I don't want the people who are big fans of Passive Income and all that type of thing to stereo-away from service and make you think that service offer is a bad idea because it is not scalable or whatever. The thing is people need and wants those types of things and it is a very valid product type.

So those are the big 4; Physical product, Software product, Training product and service.

Now, let us jump right in to the Information product space because this is the primary focus of who I speak to at the Blog Marketing Academy. Now again, it is not to say that what I talk about at Blog Marketing Academy cannot be applied to marketing the other product type; it most certainly can. But when it comes to product creation, this is where I focus.

So the first type of information product that many people immediately think of is the classic eBook; the electronic book. Now, the most common version of this historically has been the PDF file. So we all know about the PDF file. You know, you just download the PDF, it is an eBook and boom... Read it, done deal. Now more recently you have seen a massive growth in things like the [Kindle](#) publishing and the [Apple Bookstore](#) and that type of thing. And so there is a lot of eBook distribution going on there as well. Now the big thing here with eBooks is that they tend to have a perceived price cap built right into them. We all tend to have this idea of what books cost.

In these days, you go and you buy a standard book at the bookstore and your average price point is probably going to be in the neighborhood of \$30, right? Now if you go into the college text book market you are typically going to be able to get higher than that.

But we kind of have those averages on our head and for that reason if you try to ask for a higher price point than that, it is going to be an outlier on that space.

When it comes to eBooks, that price cap, the perceived price cap is even lower. And the idea of Kindle has actually made it go lower than even that. And another thing that has made it even lower is the fact that so many sites now giveaway eBooks for free as lead magnets. And so for that reason, eBooks are not my favorite product type at all. I think to this day and age, I think they are primarily suited for lead magnets, to give away for free, to get people onto your list. Or if you are going to charge anything for them it is primarily going to be a cheap front end offer type of thing; probably not much deeper than that. I would never have an eBook as my primary offer. I just don't think today's world suits it best. They are not easy to consume; if you have a reference book and it is in an electronic format it is really hard to navigate that thing. You just kind of want those kinds of things in print sometimes. That is just the kind of the idea with eBook.

And I know a lot of bloggers that I have seen; they immediately do start thinking about eBooks as products. And again, nothing wrong with that but I need you to keep in perspective as to how this fits into things. There is also a low level of interaction with eBooks. The truth of the matter is most people download an eBook and they don't really read it. They just don't. So because they are not really consuming it there is no way to talk back or get help. It is just not my favorite product type. I find it to be very limited and it is going to be hard to make a lot of money with it in most cases.

The second major information product type; because this is a big category, is the Membership Site. Now I want to preface this with the idea of what I am calling a membership site. Basically, a membership site is any access controlled website which contains premium content. When many people hear the word "membership site" they automatically think "recurring billing." They are being billed monthly. And that is just the immediate reaction about a membership site. And of course, many membership sites do work that way. But realize that a membership site is really any site out there where there is content behind a log-in. So even if you are creating a one-time course, just a series of videos that they pay for and you have access control on that, you are still putting it on a membership site even if you are only charging them one time for that.

And so, basically, we are taking the idea of knowledge delivery that we will typically put in a PDF eBook back in the old days; and now we are bringing it back to the internet, we are putting an access control on there behind the log-in and we are giving them an enhanced user experience inside that membership site.

So it could be a one-time course or it can be an ongoing recurring program. Both of them qualified. In fact, you can actually do both of them on the same darn site. That is what I love about this, is that when you understand what a membership site is, you realize how insanely flexible this is that you can sell all kinds of different products and do it all via the same membership site. You could have one membership site which houses multiple products; multiple things that people could buy that are part of different sales funnels, obviously under the same business, but different sales funnels. All the stuff going on that at the end of the day it is all controlled by one member profile and they just get access to those things that they bought. That is how the Blog Marketing Academy works. When you buy anything from the Blog Marketing Academy, you are given a member profile. And that is how you access the information on the membership site which is what the Blog Marketing Academy is. Now whether you have a full [Blog Monetization Lab](#) membership or you just bought one single [Action Plan](#), you still have a member account there and you log in to access it.

So this is most definitely my preferred member of delivery. I am a huge fan of this as a medium of delivery because I think it fits in beautifully with those of us who are running blogs. We can provide a much higher level of user experience there, we can provide much higher quality content than we would ever be able to do with an eBook because we can do videos, we can even do live streaming for our customers if we want to couple it with some live streaming service like [Google Hangouts](#) or something like that. You can have a forum in there, you got interaction; there is a number of things. Pretty much that you can build on the web, you can build on the membership site. And so it is much, much better than just a PDF file. You have that level of interaction with your customer base because you can have things built on the site to get them to talk back. You can have to go through a piece of your training content then run them into a survey in order to get testimonials from them at the end of it. This is all stuff that you would have hard time doing with a PDF eBook because you cannot even track whether they actually read it or not.

And because of all these you have natural follow-up marketing opportunities that are built right in to the product itself. When they log in to that membership site to consume some products that they bought from you, you have natural capability there to follow-up with them on other things that they might like. I mean, they are already consuming one product, maybe you got another one that is related to that that they might also find useful and you can provide that to them.

So that is the membership site; definitely at this day and age, this is where most of us who are in the training or information product business should be going. But there is one last product type that I want to mention here as a general heading for the information or training product space and that is the Live Workshop. The Live Workshop is a good one because of two things... One is you can sell it before you even do it. So if you back up to the last episode of this podcast where we talked about validating a product idea, this is great because you can sell a live workshop before you have done it. I mean, that is just the nature of it; it is live. And if nobody buys it, you just don't deliver it. Move on to the next concept.

And so that is a really great thing about it. The other thing is that you got that really good interaction with them as you do it, which is great. You can record that entire thing as you are delivering it live and turn that into an information product down the road, put it into a membership site or what have you. The other thing that I like about live workshops is that they have an inherent sense of urgency in the sale of that live workshop because it starts at a particular time. It is going to be live. And so when you say you have to join by a certain time, you mean it because that is when things start. And you can. And that of course, can increase conversion rates into the offer. I haven't done a live workshop in a while; I probably should do another one now that I think about them. But when I have done them they were nice revenue generators for me because of the nature of how they work.

So typically these live workshops you deliver via webinar. But these are going to be webinars that are private only for people who have actually paid and you deliver them in real time. I have seen some people deliver them over a teleseminar which is primarily over the phone but at this day and age webinar will be the better way to go.

So those are the big ones there. Now I want to remind you here at the end; being that we are talking about different product types, is that it is not really about the type of product that you make. It really comes down to delivering the solution that people are pining for, what they are asking for. You deliver that solution. And the type of product that you create to get that solution to them is a secondary priority. Sometimes you will find that you might mix them up a little bit. Maybe a complete offer for them would be a training product combined with a service offering. So you are going to combine a few things together to create a really fully-featured offer that they are really going to dig. But it is about delivering what they need and want and delivering that solution and I don't want you to just think "Well, I need to make a membership site, I need five videos" don't think about the features of it, don't think about what it is going to look like; just think about how you are delivering the most value that solves somebody else's problem.

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Hopefully that helped you brainstorm a little bit here about the type of info product that you can sell to your audience.

And with that being said I would like to again remind you about the [Big Blog Monetization Webinar](#). If you have not attended this webinar with me before, I would like to invite you in there. We have got dates and times that are going to be convenient for all schedules. And we are going to be walking you through... Literally taking out my digital white board onscreen and I will be drawing out and walking you through the entire business model that the entire Blog Monetization Lab is built on, actually. The entire thing that we are doing here; the model that is the most effective for making money and it goes hand in hand with what we are talking about on this episode of Coffee Break Blogging.

So, to attend that webinar with me go over to blogmonetizationwebinar.com, pick a date and time that works best for you and I will see you on that webinar.

Thank you so much for listening and I will see you next time here at Coffee Break Blogging.