

ESBA

PROOF OF CONCEPT

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My number one takeaway from this video

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PACKAGING YOUR VOICE FOR INFLUENCE

You know who you are, who you're marketing to and what you're offering. Before you can build, you must lay the foundation, including legal and financial groundwork, protections and projections. But first, you must know what you're protecting.

When you begin to identify your strengths, experiences and places of authority, the next step in the process is packaging your voice for influence in a way that adds value to others while remaining authentic and honest.

The product, service or combination of the two will determine what kind of legal and financial decisions and structures should be set in your foundation.

CREATING A PRODUCT OR SERVICE

A rich life comes from many areas, including setting boundaries for yourself in a way that is authentic to your areas of natural authority and influence. To influence others, you should understand how to:

1. *Capture your voice:* Build with honesty to what you've experienced in life, where you've had breakthrough and where you can deliver value and results for others.
2. *Package your voice:* Being authentic and honest with transparent integrity in yourself, your process and your product / service.
3. *Build a model based on your own strengths and personality:* Creating an offer that is replicable, practical, sustainable and scalable.
4. *Put your authority into products and services:* Actual product or service creation.

Once these four components are clearly defined, refined and tested, the foundation is complete and actual construction can begin.

PROOF OF CONCEPT VS PRODUCT VALIDATION

Many entrepreneurs fail to realize there are two components of product or service development: proof of concept (POC) and product validation, also known as the minimum viable product (MVP). Before construction can begin, validation of the concept and idea must occur, followed by the construction of an MVP and testing. Each component has many steps.

Proof of concept (POC) confirms that a market exists for a product.

A minimum viable product (MVP) validates that a product will likely succeed in the marketplace.

Questions to ask about a product or service you're developing:

Can I align myself with this product in a way that is _____
honest? Does my story support this product / service?

Does my voice and authority support this product? _____

How would people who know me best view my endorsement of this product or service? _____

Why would people buy this product? _____

WE'RE ALL SERVANTS HERE

You need to remember, whether you're offering a physical or digital product or a service-based product, you're in the service industry. However, when choosing between a physical, digital or service-based product, keep in mind the following chart:

Selling a service	Selling a product	Selling a digital product
Increase demand	Must have seo & tech	No to low start-up costs
Decrease startup	Simple biz model	No investor
No invest	Investor may be required	Easy to market
Auto biz	Market hard to sell to	Easy to discount
Customer interaction require	No interaction necessary	Create once, repeat sales
More time consuming	Less time consuming	Pricing dependent on third-party suppliers / shipping
Not passive	Higher price point	Passive
	Can be passive	

IDENTIFYING YOUR PRODUCT

Regardless of whether you are going to work with a physical (and digital¹) or digital product only, you should consider creating a product based on what you know, either from experience or use. You should like the industry, product line and purpose or have a passion for this product's purpose. If you do not, you should be looking for investment opportunities only.

While you may already have the product line you're going to be working with, if you have not yet done sales or market research, now is the time! Consider the following in your product research.

¹ If you have a physical product, you *should* have digital products as supplemental income. More on that in the physical product download.

PRODUCT RESEARCH AND DEVELOPMENT

What's your why? Why this product? What need does it answer? _____

What gaps can I fill? This step should be done last so that you don't dampen your own creativity surrounding a need you've identified and so that you don't accidentally or unintentionally plagiarize someone else's work. If you have an idea for a product, but see it's already on the market, then that is a good sign! It means someone has found some level of success doing what you want to do! But - they're not you. Ask yourself:

Would I create the product differently? Why? _____

What need does this fill or flaw does this correct compared to existing products? _____

Would I design the product differently? _____

Is the audience I am serving underserved? Hyper-niched? _____

Does my product or service serve a niche that has been lacking? For example, when you become **niche-specific** (e.g., lawyers serving small business owners or healthcare providers serving parents with special-needs children), you can serve a specific population based on their specific needs with a product that was marketed only generally before

Does my **style of teaching / relating** attract a certain following, specifically an underserved population?

Does my product fill a gap for a certain **income level**? Budget-friendly options versus premium product lines - both ends of the spectrum have a specific audience.

Market research

Good market research includes knowing your competition. To ignore your competition would be foolish and waste the work of those who've gone before you. If the work is there, find out if it's great news because there is market demand or if it's bad news because the market is oversaturated. If the work is *not* there, is it because you're the first² with the idea or because the idea has been tried and failed?

Find out what is selling in your market:

What is the design? _____

² When you're first to market, you bear the burden of educating the public - which can cost much time and money. Digital marketing has changed this in most industries. Targeted ads across the many social media platforms and ranking for keywords are just two of the ways that market awareness can be attained, often for minimal financial investment (the exception: healthcare).

Is it a premium quality product? An entry level product? Can it be scaled? _____

What are the characteristics? Size, performance, horsepower, dimensions? _____

What need / gap are they filling? _____

How do they communicate with their customers? _____

Who are their customers? Are they your customers? _____

What is not selling in your market and why:

Personality of the seller? _____

Sales and marketing? (e.g., bad copy, product quality, product pricing)

Bad website? (e.g., confusing site, overwhelming site, poor imagery or graphics, bad SEO)

How to price your product

Charge the right amount for your product. Many companies charge too little for their product. There are always people who will try to negotiate with you over your set price. Do not get offended by this practice; sometimes it's cultural but most of the time it's cunning.

There are people, both upline and downline, who will constantly try to get you to cut your price. They will want you to do the work for less money than you should or you've quoted them. It's important that you (a) understand how profit works, (b) know what kind of clients you're willing to work with.

If you've read [the book, Profit First](#), you will understand this analogy by Steve Dulin perfectly. Steve gives the example of having a job that costs \$3000 with a projected overhead profit of 20% (or \$600). If someone can convince you to meet *their* previously set budget of \$2700, you did not cut your price by 10%. **You cut your profit by 50%.** However, the opposite can be true as well. You can raise your price by 10% because of your skill set and increase your *profit* by 50%.

Some upline businesses intentionally go after those companies they can put out of business. It decreases their competition. Knowing who you want to work with is important. It's got to be a good fit for you so that you're not drained. Learn to identify the warning signs of these types of relationships:

- They'll attempt to negotiate your work for less.
- They'll state that they cannot exceed a previously set budget limit.
- They'll claim a lack of knowledge about your policies for payment
- They ask for a favor or give you a sob story.
- They'll straight-up lie with a "I forgot my checkbook" or "The check is in the mail!"

Maintain the process - including in your pricing structure, saying no to negotiators and enforcing your own policies.

Setting your price

Determining a price that is fair market value can be difficult - especially if you're first to market. Here are a few factors you should consider when setting a price for a physical or digital product:

Time:

- ☐ How much time did it take you to create?
- ☐ Is your product a custom product?
- ☐ Are there customizations that a client could order that would take up more of your time?

Pain point:

- ☐ What pain point of the client are you solving? (e.g., time management, organization, pain relief, improved results, business efficiency)
- ☐ How valuable is your solution to their time / money / relief?

Value:

- ☐ How does your expertise (training / education / experience) add value to this product or service?
- ☐ Are you improving something for them better or faster or with more ease?

Market:

- ☐ Does the market have similar products? If so, how are they priced?
- ☐ Is the competition serving a different level of product quality than you are?

Market testing

One great way to gauge interest in your product is by tracking responses and engagement around the product idea / concept. The purpose is twofold: first, you can determine if your target audience is interested in the product or concept and second, you may find a secondary or alternative audience that is more closely aligned to your avatar³. You can measure interest in the following ways:

Website 'hot spots': Using tools like [Sumo's heat map](#), you can see exactly where people are clicking, reading and interacting.

Social media traffic and private forums: When you post about your product, do your followers engage (like, comment or share) with your post? What feedback are they providing you with their interaction? You can already be tracking comments and following up with those who express interest for further product research. You can also post polls around your topic.

Follower interaction: What topics do your followers ask your advice or opinion on? Can you create a solution around those questions? What types of emails do you receive the most? For example, while Jeremie is a trainer and many questions are focused on the individual player as the subject, there are a few themes that began to emerge early on. Athletes wanted to know how to improve their skills on their own, how to improve their first touch, how to improve their nutrition, and how to prepare for college. These themes helped form the basis for the [Complete Ball Control Method](#) e-courses and the [College Prep program](#).

Blog posts: Which posts do you have around the product? Do their social media posts bring in more traffic than other posts? Note: this is also a great way to identify which products your readers are interested in.

Polls / quizzes: One of the most underused components of research is to simply ask questions. Ask your audience what their biggest struggle or pain point is? What do they consider you their go-to resource for?

Landing page: create a landing page for providing more info about the product and for capturing email addresses for those who're interested in learning more.

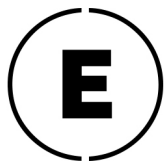
³This is particularly helpful if you're still developing your who.

Beta testing

Compile the email addresses collected or the Facebook messenger contacts you've accumulated. These will later be repurposed for targeted Facebook ads. Ask your contacts if they'd like to be a beta tester or part of a beta group. Include the following considerations in your email:

- If the beta group will be free or paid
- The etiquette of the group
- Communication expectations and standards, frequency of communication from you
- Any discounts or rewards for beta testing
- Early adopter deals
- Lifetime access

Once the beta testing is complete, you have more information to fully form an avatar.



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