ESBA

UNDERSTANDING
DIGITAL PRODUCTS

VIDEO NOTES

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My number one takeaway from this video

CONTENTS

MONETIZE YOUR INCOME WITH DIGITAL PRODUCTS

You already have a service-based business, regardless of whether you sell physical or digital products. Your service may be a physical one, such as carpet cleaning, or it may be a digital one, like personal coaching. Your work may be done remotely or in-person.

Regardless of your service offer, you limit your income to a simple trade of dollars for time when you fail to convert your knowledge into a different format of consumable content. It's not difficult to add additional income streams when you have a guide and technology.

ABOUT DIGITAL PRODUCTS

Thanks to the many resources available to help you create professional downloads, videos and podcasts, you can easily create all types of digital content:

Videos

Webinars

Coaching

Podcasts

Membership model

Checklists

Worksheets

Planners

Guides and binders

Services

E-books (including books for Kindle)

Digital products have different considerations for creation and delivery

Font choice (such as using a global font that is available no matter the format)

Colors

Printability

Readability

Size

Dimensions

Simplicity

White space

Program requirements (e.g., is a special program necessary to open the material)

Fillable or editable pdfs

Legal disclosures and disclaimers

Enforceability: Copyright claims alone are not always enough to enforce an order of 'do not copy' or 'do not share'. Consider a restricted access with a trackable log in (much like you use for this program) or a signed, *enforced* legal document (like what you signed for access to this program)

Copyright filed

Signature signifying informed consent

Instructions for use

Low-tech digital download delivery options:

- Gumroad
- SendOwl
- Etsy
- Shopify

Each of these providers eliminate the technical knowledge you need to deliver digital products. SendOwl can blend seamlessly into your site design, using a simple pop-up for your product purchase and delivery. Simply upload your document to the program and they handle payment processing and delivery! See the demo in the tutorial section.

Ecourse delivery programs:
You're currently using Thinkific. While there are many great programs out there for ecourse and product delivery, Thinkific is the most user friendly. Integration and customization are simple and the drag-and-drop builder makes uploading your content a breeze. See the demo in the tutorial section.

Move beyond the Etsy-shop plan

If you've ever purchased something from the online multi-vendor shop Etsy, you might recognize how they've capitalized on this idea of selling your physical product to a larger audience. However, there are flaws with not having a process just for yourself.

- You don't own the audience - Etsy does. You're essentially playing in some else's sandbox and by their rules.

- You pay a huge fee for that audience. You not only pay for payment processing but you also pay for their pay-to-play fees.

- You lose out on truly passive income; you must recreate the product over and over yourself *unless* you learn how to streamline, automate, connect.

Third-party providers such as Etsy or Amazon or Facebook are great for getting your product in front of the masses quickly but **your end goal should always be to get the customers *off* those third-party owned sites** and onto your own site as quickly as possible. Offering incentives or special deals for their subscription to your own site allows you to create a *win-win* situation.

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[1] You can withhold the option to move forward, skip or just signing during a video presentation with software such as PlusThis. This software can be used for employees, webinars, sales pages & more! Click here for 15% off your purchase. This software feature can be used to support a claim that the consumer claimed to view, understand and consent to the agreement presented.

Add to your own service line

If you have a business coaching model, for example, you can easily expand your service to include checklists and downloads and audio trainings that can be placed in different areas of a sales funnel based on where you need to engage and direct traffic. Simply audio recording your sessions[2] will allow you to have the recordings transcribed and converted into pdf's or checklists. You can also use the recordings for data analysis, additional product offerings and more.

Coaching model expansion breakdown:

Convert your main points into checklists and pdf's for sale or as opt-ins

Coach in a private Facebook group as an upsell[3]

Start a VIP group

Create a membership program

CONVERT A SERVICE INTO PRODUCTS

In Global Futbol Training, LLC (GFT), the initial core offer was for in-person soccer training. However, as the results and reputation of the training grew, so did the demand for trading the trainers' time for dollars, particularly Jeremie. Using the value ladder, you can see how simple economics (increased demand for limited supply) allowed the price per hour to increase for training. But, at the end of the day, the GFT model was still trading time for dollars.

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[2] Be sure to notify your client of your recording, your intent and use of the recorded material. You'll need to de-identify your client's personal, identifying information before redistribution. This may require a consent form. Speak with your lawyer first.
[3] Keep your private coaching in groups. 1. This allows for the group to grow faster and learn more from one another as well as you. 2. It raises your price per hour. Your group coaching should be priced high enough that it reflects the value you provide but your private coaching should be priced so high that either no one can afford it or they *really want and are willing to pay for your sole attention.*

Expanding the business needed to come from trading less time for more dollars. Analysis of the business identified the following areas of growth:

YEAR 1
A website and online payments created and accepted; the addition of more training staff

YEAR 2
The increase in demand for more information regarding the soccer 'path' which led to the addition of a blog to answer the questions

YEAR 3
The addition of checklists that were printed and passed out

YEAR 4
The addition of digital checklists and pdf's that were emailed to clients

YEAR 5
The addition of a newsletter and the loss of training staff

YEAR 6
The addition of an email capture form and a listing of digital products in exchange for email

YEAR 7
The addition of digital marketing through emails and opt-ins on blog

YEAR 8
The addition of social media as a marketing platform

YEAR 9
The introduction of online digital training and education programs

YEAR 10
The transformation of online products into full-fledged systems and programs.

The GFT map
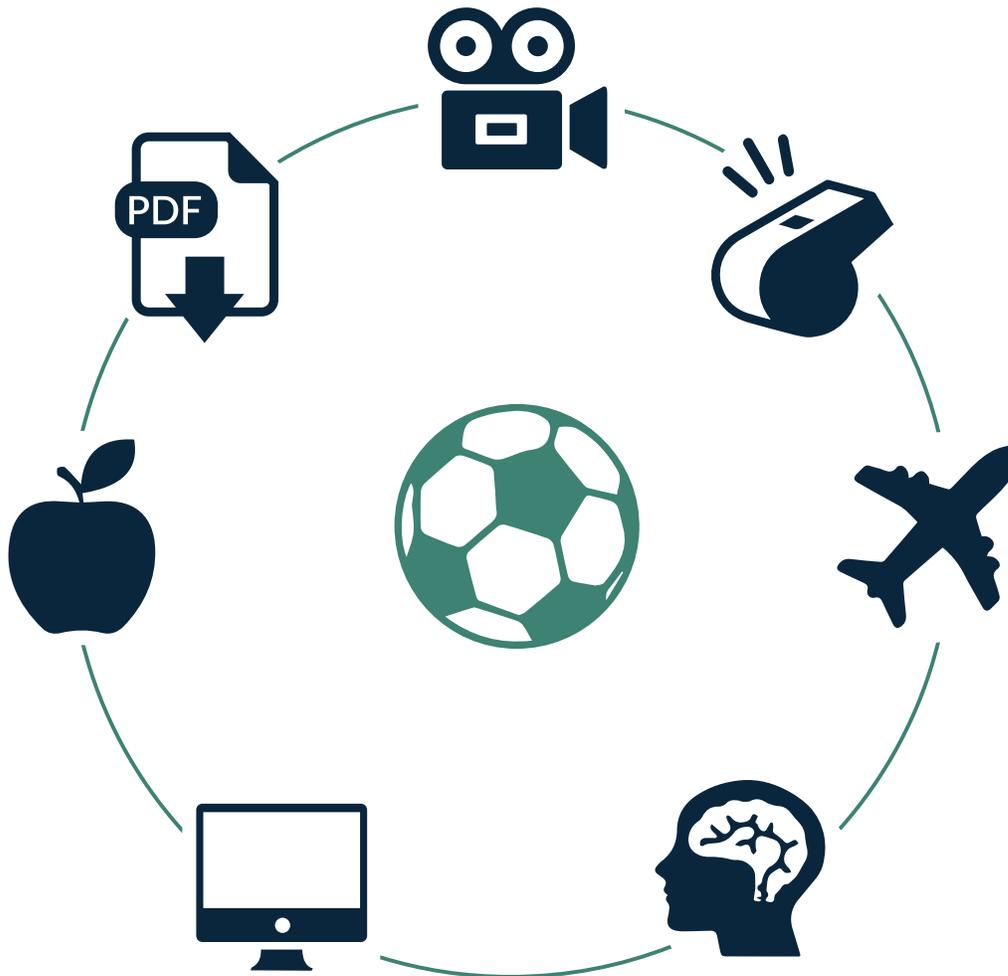
The GFT product line

The GFT product line expanded to include the following products and services:

Online courses and programs

College prep

Pro prep

Online training

Ball control training x 5 levels

Headers and concussions training

Nutrition guide

Injury recovery guide

A training membership

Player psychology and mentorship / training around mental toughness and sports maturity

A VIP group

Players flying from out of state to train

Jeremie flying out of state to run camps and clinics - for higher rates per hour

Each of these led to additional affiliate income opportunities as coaches and trainers became educated on the opportunity to promote products to gain additional income.

CREATE YOUR OWN DIGITAL PRODUCT

Product creation

What is your core product around which the digital products will be offered[4] ? Take a moment to sketch out your own map of what your product lines could be.

[4] Create digital products that lend themselves to further establishing your authority and that will increase the demand for your service product. This will increase your economic demand and drivin your price per hour up significantly.

Next, map out how you could present each product as a compliment to your core offer.

For each product, answer the following questions

What is your product purpose?

What is your product design?

What is your product function?

What is the method of product delivery you will use? What are any terms and conditions your users will need to know with purchase or download (e.g., single-use, multi-download, unlimited license)?

Does your product have a license?

Have you marked your work as copyrighted? Have you filed for copyright?

Product mockup

What are your colors and fonts for this product?

Do they align with your brand? Do they need to?

Do you have good use of whitespace in your product?

Have you added your watermark[5] , logo and website to the product or any public displays?

Marketing your product

What is your product title? Is it clear what you are offering? For example, "Winning" is not descriptive without a subtitle and not recommended unless for a Kindle book title.

[5] A watermark is great to keep people from taking screenshots of your product and using them as their own. Your actual downloads can have the watermark removed; you need to tell your clients that the watermark is removed with their purchase and download.

Write your product description. Use keywords and phrases your avatar would use in searching for a solution to their pain point that you are fixing with your solution.

What is the purpose of your product?

What are the benefits of your product?

Have you made a thumbnail image with your logo on it?

Have you taken high-quality, high resolution photos of your product?

Have you added your watermark / logo / website to the photos?

Write about you, the product and why you designed it. Tell the story behind the product - but keep it brief.

How can your product be used?

What is the product price?

Is there a special software programming needed to open your download?

What type of file is the download (e.g., png, jpeg, pdf, etc.)?

Use tags and keywords and phrases[6] your avatar is likely to search for when looking for a solution to their pain point. This is great data to get from beta testing (see 12).

Actual product type (e.g., use binder, planner, checklist vs. download or file)
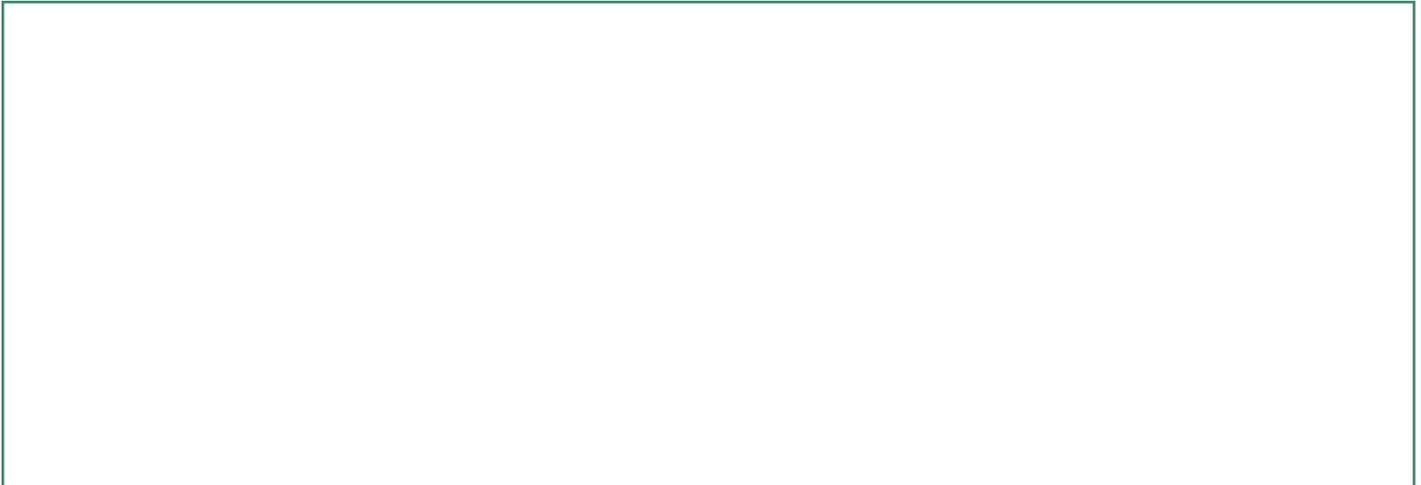
Product characteristics (e.g., color, purpose, user-type such as parent or busy business owners or brides)
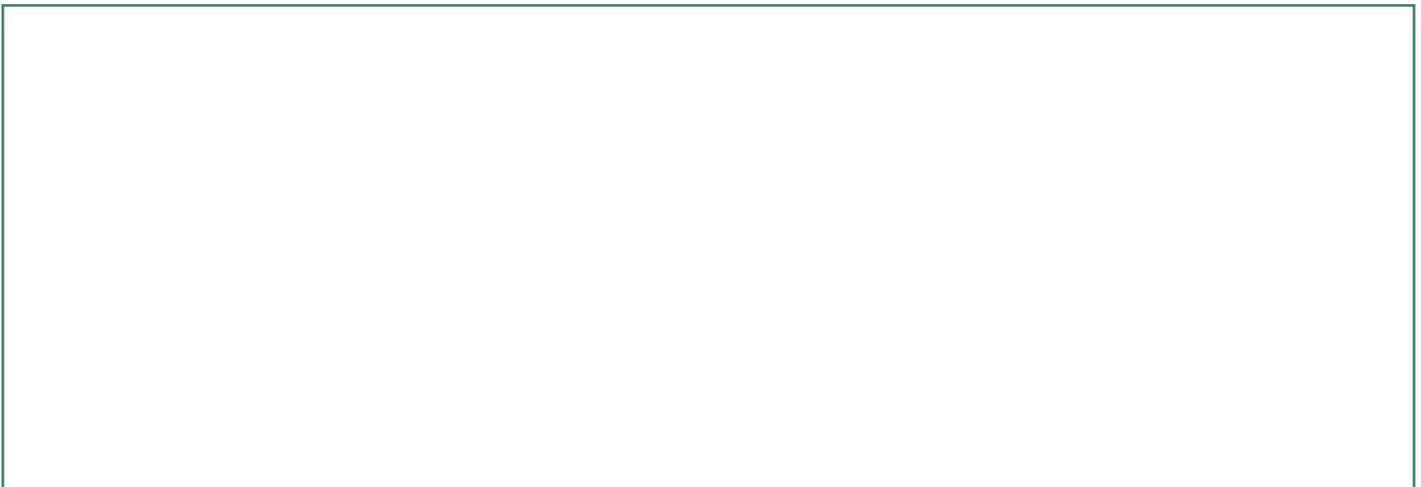
[6] Just like with your website, phrases and long-tail keywords are stronger than words alone. The phrases and words should appear in titles, tags and descriptions as matching or similar for stronger search engine results. Same when writing your pinterest alt-image. Remember to place keywords at beginning of sentence or list and to use synonyms your avatar might search for in place of your chosen words.

Product style (e.g., vintage, military, athletic)
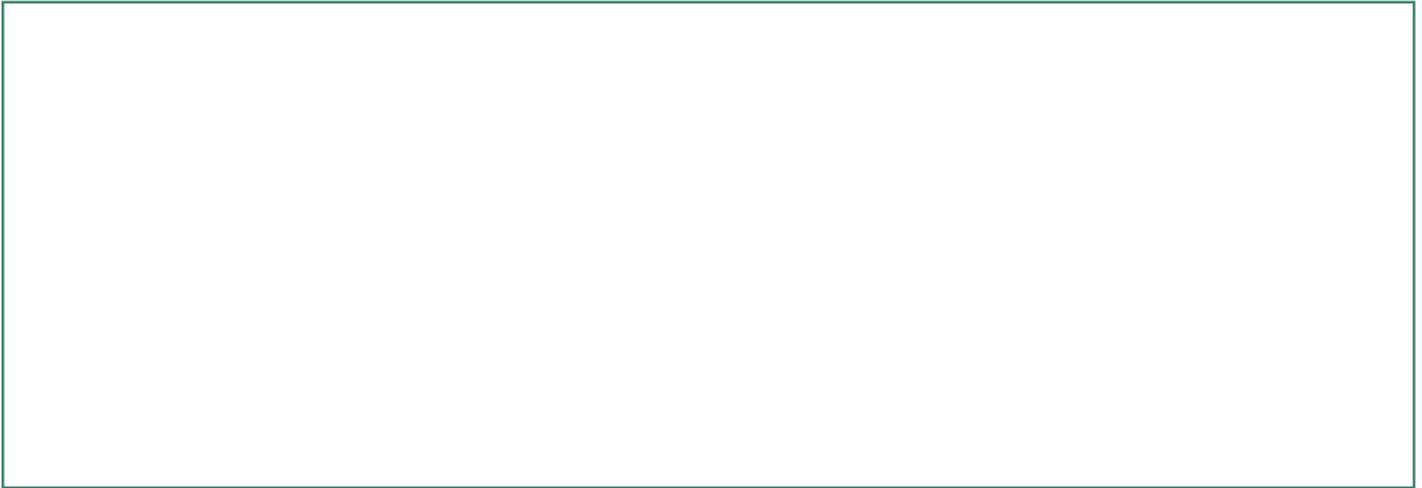
Do you have your necessary legal components in place (e.g., copyright notice, disclaimers, etc.)?
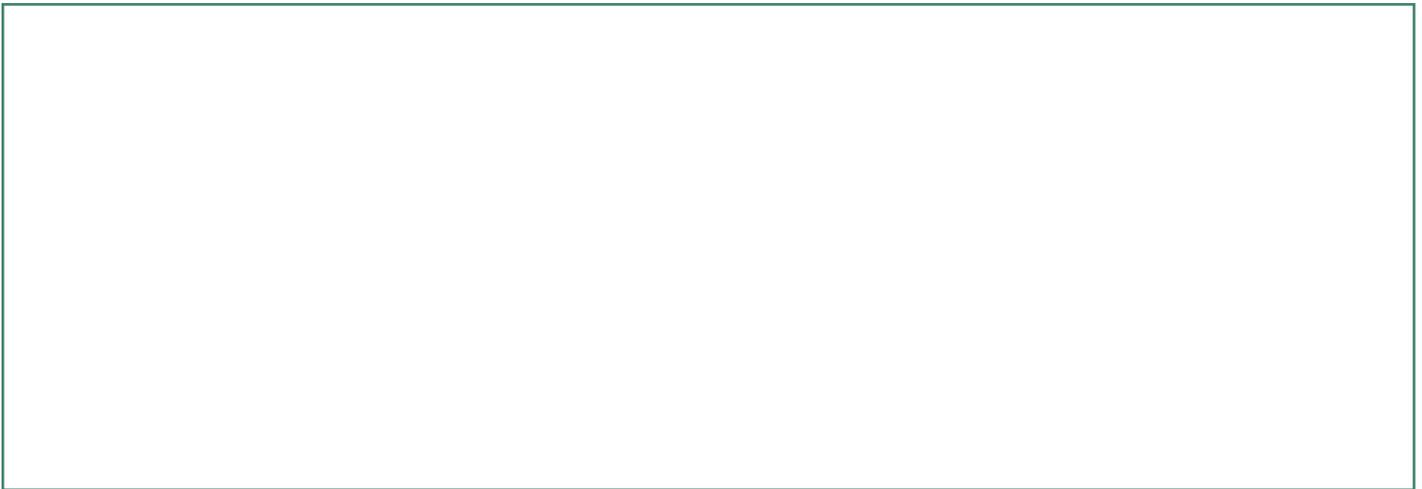
Bonus tips

Pinterest for the win: When you make your social media marketing posts and pins, consider who all the content could be for. For example, a single GFT post could address content that a trainer, a player and a parent all need to know. By creating three separate images that target each of these avatars, and writing descriptions specific to that avatar as well as titles and keywords they would each search for, you've expanded the reach of a single post x 3! This boosts your rank and triples your audience for the digital product you're promoting in the post.

Proofread to succeed: There is *no* excuse for your online product to have not received a grammar and spell-check. You cannot underestimate how people may judge your typographical error as a sign of your work quality. Proofread!

Maximize the sale

Bundle products: Everyone likes a good deal. By bundling products together, you can increase the price per each sale and let your customers get a good deal as well. It's a win-win.

Mini vs full-size downloads: Offer a smaller, scaled-back version of your product. You can niche a large product into several smaller ones easily and hyper-target a new audience based on their area of interest. Later, you can upsell them to the full product once they've seen the massive value you brought with the smaller one.

Offer complimentary or similar products: Some software and plugins (for WordPress specifically) allow you to automatically offer complimentary products based on how they're set up in the app or program. However, the same can be done with tripwire sequences, checkout and landing pages and inside follow-up email funnels.

Coupons: Nothing says 'thank you' as easily as a coupon toward your next purchase. Exclusive first-time buyer coupons are great but one of the better tools is to use software, such as GoViral, that unlocks greater deals in exchange for social proof.

Seasonal sales: Run your own sales to your audience when you know it's shopping season (e.g., Black Friday, Christmas, birthday).

CUSTOMER SERVICE FOR A DIGITAL PRODUCT

Which delivery service provider is best for your product? Can the provider accomodate all of your product types[7] ?
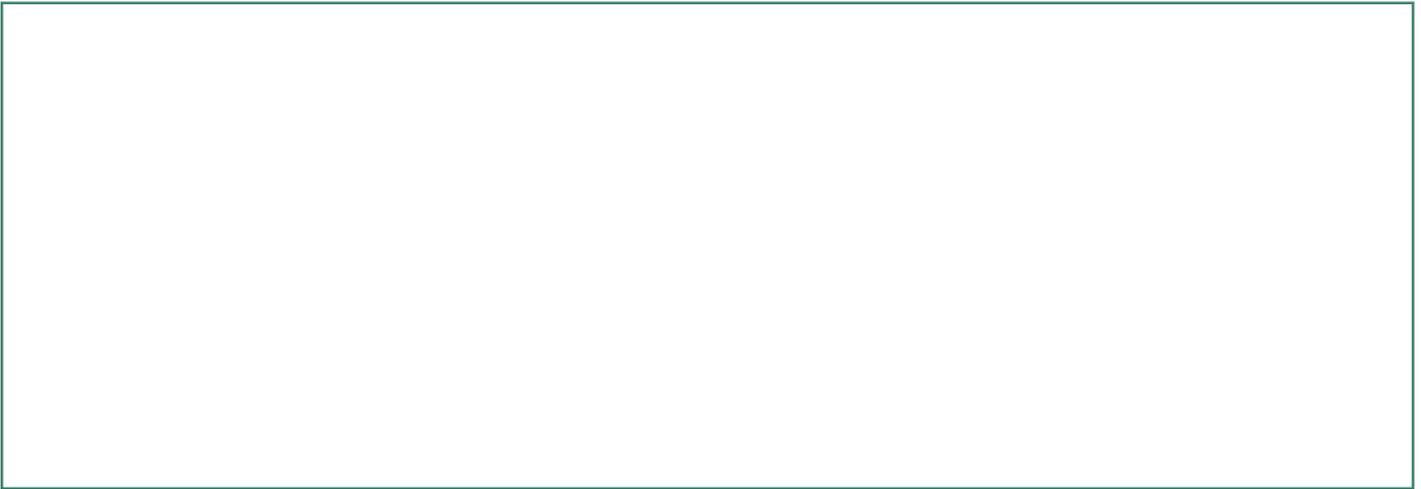
What does your delivery process look like? This will vary based on which delivery provider and product type you use.
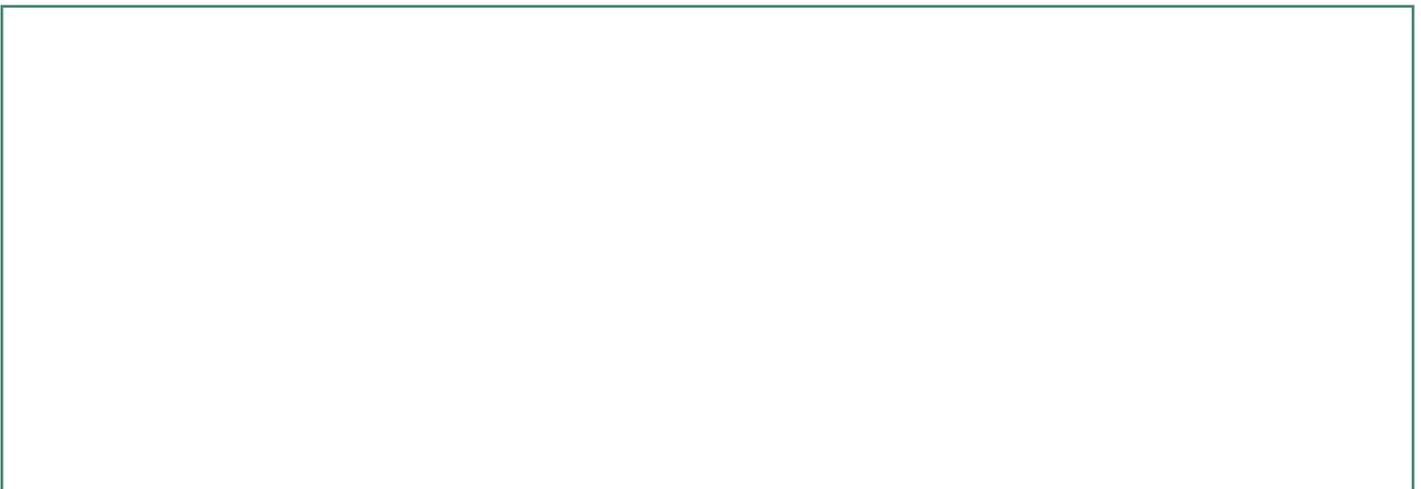
[7] Be careful when using multiple delivery providers for your products. This can not only create additional work for your clients with multiple logins and url changes but it can add up to cost you quite a bit of fees.

What is your follow-up process for feedback? Upsells? Downsells? Freebie thank-you *surprise* gifts?
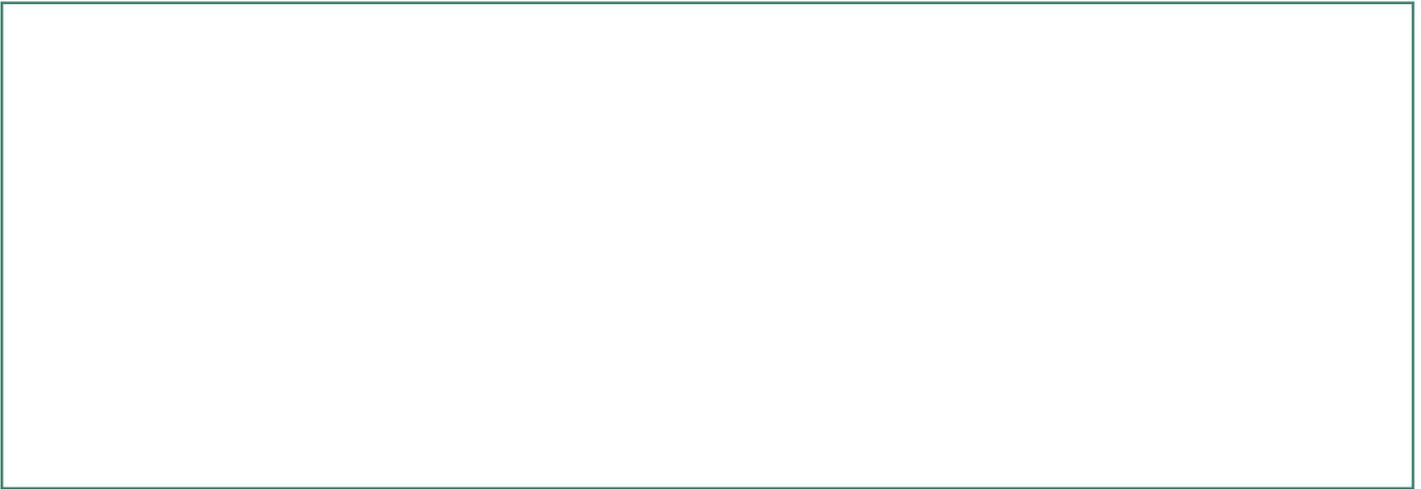
How will you gather feedback or data on your product?