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ACCELERATED PRODUCT DEVELOPMENT



FLASH CONSULTING SERIES

"Insider Information"
On Who's Really Making Money

by Michael Senoff

 Michael Senoff's
HardToFind Seminars.com

"Insider Information" - On Who's Really Making Money - Plus

Here is a short consultation I did with a 17-year old gentleman named Jeremy. Jeremy had already dabbled in Internet selling. After listening to one of my recordings on www.hardtofindseminars.com, he decided to research ways to get into the joint venture market.

I was impressed that Jeremy was so intent on learning JV's and becoming successful so I talked with him and gave him my personal recommendations about ways that he could enter this type of enterprise.

We discussed why it is so very important to negotiate JV's so that when you create your own information product, it is totally under your control.

Jeremy expressed his interest in creating an information product containing interviews of the top sellers on eBay. I thought this was a great idea, probed further, and gave my recommendations of how to entice these top EBay sellers and negotiate JV deals with them. Basically, the sky is the limit once you have your product in hand. Getting the interview is the easy part!

I talk about how I am moving to downloadable digital media products myself to make life easier. We also discuss how a novice interviewer, like I once was, can quickly overcome nervousness and how audio files can be edited to make the interview extremely professional and both parties sound like senior members of the Toastmasters Club.

Finally, Jeremy and I touch upon different audio interview packaging options once you have the products.

- Sell one or sell all at once.
- Have an audio "club" where customers buy a subscription to receive one or more new audios every month.
- Creating upsells.
- Selling the resale rights to your audios and my recommendations of what should be included in those audios to bring some customers back home to you, the original source.

This is a great interview for any person wanting to get into joint ventures and/or for someone who is considering creating information products from audio interviews. If you're one of these people, I know that you will

come away from this recording with a new confidence in your own knowledge and abilities.

This is Michael Senoff with HardtoFindSeminars.com. Here's a recording with a gentleman named Jeremy Scorcia. Jeremy is 17 years old. He just ordered the Joint Venture system, and he called to confirm that he placed his order. Well, I decided to talk to him and give him all the advice I could on joint ventures. So, it's a short 20 minute recording for Jeremy going over different aspects of what I would personally recommend him doing with joint ventures especially creating and controlling your own product. There's all kinds of ways and things you can do by setting up joint ventures. I highly recommend you invest the extra time and effort in creating and controlling your own information product, and that's what Jeremy and I talk about. We also talk about doing audio recordings like I do on my site and creating digital information products. We also discuss how to set up the joint venture with the people you do the audio recording. We also discuss PayPal and the eBay sellers, how they have immense databases all right there within their PayPal account, and how we can leverage and set up joint ventures with the people do recordings. I hope you find this helpful, and if you have any questions please call.

Michael: Hello, this is Mike, may I help you?

Jeremy: Hi, I just ordered the Joint Venture Magic.

Michael: I just got your order. Is this Jeremy?

Jeremy: Yeah.

Michael: Yes, you ordered twice. You cancelled one, which is fine, and I just emailed you the link.

Jeremy: Okay, thanks.

Michael: All right. How you doing there?

Jeremy: Pretty good.

Michael: How did you hear about it?

Jeremy: I just looked around.

Michael: Did you listen to one of the audio recordings?

Jeremy: Yeah, I listened to the recording you had on HardToFindSeminars.com.

Michael: And, then what did you do after listening to the recording?

Jeremy: I listened yesterday and then found it interesting, so I figured I'd give it a shot.

Michael: Was it one of the clips or the whole one?

Jeremy: The clips.

Michael: Then, did you download the transcript that had the letter there?

Jeremy: Yes.

Michael: And, then you read the letter?

Jeremy: Yes.

Michael: I just like to know how people are ordering. Do you have a business yourself?

Jeremy: I'm working. I've been into marketing for a few years. I'm still struggling a little.

Michael: Where are you from, New York?

Jeremy: New York, yes.

Michael: You've got that New York accent going. How old are you?

Jeremy: Seventeen.

Michael: Seventeen, all right. Let me tell you, you're young. If you stick with this, there's nothing more powerful than joint ventures, seriously.

Jeremy: I know, like Jason Cox, who does joint venture brokering.

Michael: Forget the brokering. I know his brokering deal, but the brokering deal, nine out of ten times you're going to get screwed out of the deal. You've got to have control. You've got to tie up and control a product or a service. So, you can find any product or service. There's no one who's going to turn you down if you come to them and say, "Hey, you want to sell more products? I'd like to sell your product for you." They're going to say yes. You don't have to be an employee.

Any guy who's selling something knows that there's potential for my sales, and they'll gladly let you sell their product. So, that's where you negotiate and tie up the product, right?

Jeremy: Yeah.

Michael: And, then you go do your thing, and you just do it better than them, but you get everything in writing, and a lot of it's explained. You probably have a lot of ideas already, but just listen to those recordings. Go through the stuff. If you end up keeping it, you don't return it, you get an hour with me on the phone, and you'll see all the bonuses once you go to the link.

Jeremy: Yeah, I think joint venture is the way to go for me, because it's kind of hard to create a product if I don't have any credibility being that I'm only 17. So, I think the way to use other people's credibility and go that route.

Michael: That's a great way to go, but there are advantages creating your own product. You can still create and control a product without credibility. You might find a book on Amazon.com that's out of print. Let's say you have subject. Do you have any hobbies or anything you're into?

Jeremy: I play sports.

Michael: What do you play, basketball?

Jeremy: I play football.

Michael: Let's just say there is a book from the 1970s on the greatest football player interviews of all time, and most of these books fail. They're in the bookstores and they're out.

Jeremy: They're public domain, right?

Michael: Public domain is one way. That's fine. There's a lot of stuff in public domain that you can just claim as your own and go resell, repackage it, but books and stuff on Amazon that are out of print, you can contact the publisher and buy the rights to that for nothing. Products are a dime a dozen. You've just got to choose your market is what you really want to look at.

Jeremy: What I was talking about was actually writing my own product, because I know when people start out into their marketing whether they go into writing into their marketing books thinking that their going to make their money that way.

Michael: Well, you could write your own product. That's a good way. That's a lot of work writing it yourself, but if you just do what I do – interview people and just get it transcribed and talk to your own product. Let your expert talk your own product for you.

Jeremy: I had an idea for an eBay Seller how he was successful like “Correspondent Magic” and “Million Dollar Emails”. What I was thinking of doing was interviewing say like the top five eBay experts, and then having that transcribed into an e-book and have it as a viral e-book.

Michael: Yep, you can do that, but you know what? You’re not going to get rich off e-books. E-books are a dime a dozen. When you think e-book, people think, “Cheap, cheap, cheap” E-books are free. Start thinking course. Start thinking seminar. Start thinking the word “system”. Those words command thousands of dollars. You could take any e-book and turn it into a seminar, add some audio, add some video, and reposition it, and get twenty, thirty, forty times what you can get for some old e-book.

Get that word out of your heard. Think seminar, system, course, education, business opportunity. That’s what you want to think because that’s where the money is.

But, yeah, you can certainly do that. So, let’s say you interview the five top eBay experts or ten top eBay experts, and you have audio interviews and you get it transcribed. Then, you put it into a three ring binder. Then, you put each interview on CD Rom. Now, you’ve got some meat in your product.

Jeremy: I’m not sure how it would work with a JV. I know how you’d do it. You’d probably give them a percentage.

Michael: You’re going to have a better chance doing joint ventures because it’s your product. People will do the interviews with you for free. Okay? So, you get the interviews for free. You pay to get it transcribed. So, you have total control on the product, and your cost on that product five CDs with a notebook may be ten bucks. It’s nothing – ten to fifteen dollars.

Then, because your cost is so low, you can go to anyone who’s selling a related product and do a JV with them, but you have the control over the product. So, no one’s going to screw you out of your cut because you’re the main source. It’s your product. Working extra hard to develop your own product, I would definitely recommend doing that.

The only reason people s because they don’t believe they have credibility, but you don’t need credibility to interview experts. They’re the ones with the credibility. You’re just the guy doing the interviews. Look at all the most famous people like Barbara Walters, Larry King, Peter Jennings – what do they do?

Jeremy: They interview people.

Michael: They interview people. You see? They've got the thing, and they never claim to be experts. They're just asking the questions. Doing all these interviews, that's what I'm learning. You don't want to be an expert. You just want to interview the experts.

So, then you can approach someone. You have the product. You have total control, and then you're not going to get screwed. The biggest waste of time is putting these deals together, and a lot of people are dishonest or they're not motivated. When you have the control, that's really, really important. I definitely would go the extra mile.

How hard is it to record some calls? I'm recording this call right now, and what am I doing? I'm talking to you. I'm not wasting any time, maybe we could use this recording as extra training for some students or what have you. Then, I send it to a girl and she transcribes it. That really is a great way to go.

Jeremy: The thing I was thinking about was when you're thinking of people to interview, you have to make sure they have a list, because I don't have any lists.

Michael: Well, there's a couple of a things. You could interview them just with the main goal of developing a product. You have the interview. You want them because they're the expert. Now, that is a good idea. If they have a list, that's even a bonus because these experts love being interviewed. They want to toot their own horn. They want to feel important, and when you put together a great interview and you get it edited and you've got a nice product, you can approach them and say, "How would you like to let your customers bond with you more?" And, if they're successful on eBay, and they're selling on eBay, they have their entire database in PayPal, because most of them are accepting payments through PayPal, right?

Jeremy: Yeah.

Michael: Do you have PayPal?

Jeremy: Yes.

Michael: You know you can download your entire database from the first time you ever placed an order, or sold or anything? Have you sold on eBay yourself?

Jeremy: Yes, I sold on eBay.

Michael: How long have you been selling one eBay?

Jeremy: Not anymore. I used to sell cell phone accessories. I used to have a business doing that, but I stopped that.

Michael: Well, if you go into your PayPal account, and you're going to hear a whole recording on this, me teaching somebody this in the joint venture thing – you go into your PayPal account and go into the history section, you can download every transaction that you did on eBay.

So, when someone buys from you on eBay, you have their email, their name, in some cases their address, if you're shipping product. It's all in Excel format. You can download it right to your computer.

So, let's say you're interviewing these big time eBay people. They have thousands of thousands of people in their database. They probably realize it. A lot of eBay people don't even realize it. You didn't even realize the whole database is right there. So you've got the entire email address. So, you approach them and say, "Hey, how would you like to bond with your customers more? Let's tape this interview. Why don't you send it out to your list? And, let your customers bond with you. They'll love you for it." Then you tell them that you've got four other interviews with other eBay experts, and if they'd like to buy the other four interviews, I'll split it with you 50/50.

So, you've got their ego. He wants his customers to hear him, how great he is, and about all his products and services. He can do some selling in the interview, and then he sends it out to his list, and you make an offer to sell the other four or five or six or seven or eight interviews that you've done with other eBay experts.

Jeremy: The only thing I'm worried about is the offer, like what's in it for them.

Michael: What's in it for who?

Jeremy: The people that I'm doing the joint ventures with.

Michael: Split with them, 50/50. You're going to do the interview with them for free. You tell them that you usually charge a thousand bucks to do one of these and edit it. It takes a lot of time. He's going to be able to use the interview to build goodwill with his customers if he chooses to, but then you say, "Look, since we're sending out the interview", you tell him after the interview you'll add on a little audio that says, "If you like this interview with John this eBay expert, you may enjoy six or seven other interviews I have done with other million dollar eBay sellers like this, this, and this." And, you say, "For more information call" or you could have them go to a website with a little sales letter for your product, and any orders that come into you, you can control the flow of orders. They come into you, and you pay him his commission.

Jeremy: You don't give royalties on everything you sell. You usually just split it 50/50?

Michael: You're the boss. There is no rule. I've done 50/50 splits. I've done 80/20 where I get 80 percent, and they get 20. You're doing all the work. He probably, if he's like most people, never keeps in touch with his customers, you see? So, you show him how keeping in touch with his customers is great for his business. Give his customers something of value, and you've produced it for him. You've put it in his lap. You've done all the work, and then, "Oh by the way, since we're keeping in touch with your customers, let's see if we can sell them something because we haven't offered them anything in a long time."

Jeremy: What I'm actually planning on doing is interviewing an eBay expert who's also like a direct marketer. He has his own newsletter. He says he has about 80,000 subscribers. He knows that I'm just someone trying to do an interview. I don't have a list, and I want to use his list and then give you him to make money that way. I don't know if he's going to give it to me.

Michael: The first thing you need to do is have something to hustle, have something to sell. So, look at creating your product. I'm sure he will be willing to do an interview with you. You can tell him you're creating a product of interviews, a collection of the world's greatest eBay sellers. He wants to be on that product because your intention is to market that product worldwide, and he knows this is a chance for him to have credibility in the marketplace on a product. It is a chance for him to maybe promote something of his. So, he doesn't know whether you're going to be successful or not, but he's banking on it that you will and any publicity is good publicity.

So, he's looking at this as free publicity. All he's got to do is let you interview him. That's why people go on the radio and do interviews. That's why all the talk shows like Oprah, everyone, they come in and they have an interview, but they're always promoting something.

So, people love doing interviews because it's like a carrot. That interview might bring them more business. It's good for business.

So, them just doing an interview with you based on the promise that you're putting together a product that you're going to be marketing worldwide of eBay experts is enough for them to do the interview. You're not going to have a problem finding people to do the interview with you.

Jeremy: What if I'm just marketing using their own list?

Michael: Forget about the list. Let's get your product together first. Then, you can approach him. He may say no, but you can say, "Look we put together a great interview. Would you be willing to do a deal? Would you be willing to send your audio interview out to your entire list? Or mention it in your newsletter?" And you can have the audio interview up online, kind of like my interviews. That's easy to do. I can help you do that. Then, you have it online.

So, he mentions it in his newsletter, and he directs his newsletter to his audio interview with you. You can let him do that for free if you want or you can say, "Let's offer your customers this package that I've put together of your interview plus six other eBay expert interviews for \$99, and any one of your customers or newsletter subscribers or people on your direct mail list or whatever, you'll split it with him." It doesn't have to be 50/50. You can give him 30 percent of the sales.

Get your product done first. Then you have something to hustle, and then you have control over it. I would go that route. Bust your butt to get five or ten interviews with eBay experts. They don't have to be great. They don't have to be as good as mine.

What you do is you tell him, "Look, we plan on selling a lot of this product. You're going to be positioned as one of the world's best eBay experts. I need you to send me a list of your most common questions, the questions that come up over and over again." Have them email you the list. So, when you do the interview, you're just reading off their questions.

Jeremy: Right.

Michael: Now, are you confused a little bit or does that make sense?

Jeremy: It does make more sense now.

Michael: Get your product together first. You've got to have something to hustle. Now, I know the joint venture talks about not having a product. I'm just saying what I would recommend for a long term. You really want your own stuff. That's why I've been working years to do my own interviews because no one can replace me. It's original. I control it. It's me. It's my voice.

But, some people don't want to screw with it, and that's fine, and you can license other products. You could set up and do the joint venture brokering like Jason Cox talks about. It's more risky. It is doable, and you can combine all three. There's really all kinds of ways to go, but my recommendation really is get your own product and then do JVs.

Jeremy: Have you actually done interviews in niche markets that pertain to marketing?

Michael: All across the board. If you go look at my website, I've got 117 hours. I've got interviews on all kinds of subjects. Have you seen the audio clip section? I do interviews on all kinds of stuff, but as I collect my interviews, I take these interviews and I repackage them.

So, as you do more and more audio recordings, the subjects can be pretty varied. So, if we take the recording we're doing, it could be in a section of recordings that I have on consulting because I'm kind of consulting with you, or it can be in a section called "Joint Ventures". So, you can take your audio recordings and kind of package them up. You see?

Another thing I'd recommend is go with digital products. I mean it's beautiful not having to mess with shipping products. So, if you do your five or six interviews, you could put them on CDs. If someone's going to refund, they're going to refund whether it's digital or hard copy.

Don't be afraid of selling a digital product, just like you're buying. You're buying this joint venture course. It's all digital. At first we were shipping it. It's a pain to ship and keep track of the returns and everything. Make your life easier. I have found now that when I create products, at least most of them, if I can get away with it, they're going to be all digital. I won't have to ship anything. All I have to do is take your order and send you a link.

Jeremy: Wouldn't you say you could get probably double the price if you sell a physical product?

Michael: Many say that, but I don't believe that's necessary true, and I also interviewed Yanik Silver and we talked about this. His refund rates are no more on his physical or digital products. If you provide a great product and good value, people aren't going to return.

It is easier to return a digital product, and so what? You may have more returns, but making your life easier is what this whole business is about. You don't want to tie yourself up with inventory and products.

Jeremy: The reason why I wanted to record the interviews and then put it into a package is I've never interviewed anyone before. I'm not sure how I'm going to be interviewing someone. I'm not sure if I'm going to be nervous or whatever.

Michael: Well, you're going to be nervous. When I first started interviewing, I was nervous, but after a while, you're not going to be nervous anymore. There's no way around it. Are you interested in eBay?

Jeremy: Yes.

Michael: Isn't it interesting to learn how a guy just kicked ass on eBay?

Jeremy: Yeah.

Michael: So, just be interested. Talk to the guy and forget that you're being recorded. I'll give you some more advice. When you're doing an interview, just talk to them like you and I are talking. Don't talk to a crowd like you know they're listening and don't say, "Okay, I'm interviewing" well, you may have to do it if you're present it that way, but you can do that later. Just have the questions in front of you, and if you're nervous, just ask him the questions.

Now, when you're nervous on your audio interviews, you're going to be stuttering and stammering and going, "Ah, ah". All that can be edited out. It will clean you up and make you sound like a toastmaster's champion. Editing is in the magic. I stutter all over the place, but in my interviews some of them are just terrible, but we edit it. A lot of editing goes into the audio. I remove every um, ah, I can, because the person you're interviewing comes out more credible. Some people talk real smooth and there's not much editing. Some people are all choppy all over the place, and there is a lot of editing. You can either pay someone to do the editing for you, or learn how to do it. It's very easy. It's just time consuming, but it's worth it because that audio interview is selling that person. It's selling your work. It's selling those other six interviews with eBay experts. If they like the one that they hear, they're going to want more.

Jeremy: Right, but do you recommend that I sell all the individual interviews separately and then offer to buy them all together?

Michael: You are the boss. There are no rules. I recommend if you give them real good value – let's say you did ten interviews, you did one every three days. In a month, you can have ten interviews. You can learn how to do the editing. It's not hard. You do the editing. Do ten interviews, get them all transcribed, and then you've got a great product. Ten interviews with eBay experts that reveal all their secrets – sell them all as a package, have all ten of them up there. That's one way you can do it.

I like selling a lot of value, just giving it all to them, but there might be better ways. There probably are. You can sell them a little membership thing where they pay a monthly fee, \$29.99 a month, and they get two new interviews every month, but you're committed to doing them every month. Sometimes when you have to do something, you're not into doing it.

You could split it up. You could sell five and upsell another five. You could sell one at a time. You could sell the resell rights to all ten. Let's say they pay a hundred bucks for all ten, but for \$300 they can have the rights to resell it. If you do sell the resell rights, at the end of each interview, you want have something to sell. So, on each interview, you want to have a little thing at the end that you edit in there that offers another product like maybe your Inner Circle interview club where you interview two new eBay experts every month. Always be selling. Always have something to sell on each product you create. Be thinking ahead like a chess game.

Jeremy: I was looking around for like conference calling that I could use.

Michael: For doing the recordings? All you need is a phone and a digital micro-cassette player.

Jeremy: That's it?

Michael: Yeah, and a thing from Radio Shack.

Jeremy: And, that puts it into an mp3 or something.

Michael: I'll tell you the one I use. It's called an IC Recorder. It's a Sony ICD-ST25 stereo. It's a Sony IC Recorder. I got it at Circuit City for a hundred bucks. But, here's what I would recommend. This one only takes batteries. You've got to keep putting triple A batteries in it. Get the one that you can plug in that recharges because you really go through a lot of batteries.

Now, it will come with software. So, when you're doing an audio recording, it records you in Sony's format, but you can convert it into a .wav file, and you're do your editing in wav. Once you have it in a wav file, then you have software that you can convert it into an mp3 file.

If you keep the JV course, and you get to that point, I'll go over all of that with you.

Jeremy: Thanks for the information.

Michael: All right, anything else while you got me on the phone?

Jeremy: Let me go and check out the course now.

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Published by:

Michael Senoff
JS&M Sales & Marketing Inc.
4735 Claremont Sq. #361
San Diego, CA 92117
858-234-7851 Office
858-274-2579 Fax
Michael@michaelsenoff.com
<http://www.hardtofindseminars.com/MarketingConsulting.html>

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