

**REVISED &  
UPDATED**

# ACCELERATED PRODUCT DEVELOPMENT



## FLASH CONSULTING SERIES

How To Come Up With And Set Up  
Successful Business Selling Information  
Products You'll Be Proud To Sell

by Michael Senoff

 Michael Senoff's  
HardToFind Seminars.com

Dear Student,

I'm Michael Senoff, founder and CEO of [HardToFindSeminars.com](http://HardToFindSeminars.com).

For the last five years, I've interviewed the world's best business and marketing minds.

And along the way, I've created a successful home-based publishing business all from my two-car garage.

When my first child was born, he was very sick, and it was then that I knew I had to have a business that I could operate from home.

Now, my challenge is to build the world's largest free resource for online, downloadable audio business interviews.

I knew that I needed a site that contained strategies, solutions, and inside information to help you operate more efficiently

I've learned a lot in the last five years, and today I'm going to show you the skills that you need to survive.

It is my mission, to assist those that are very busy with their careers

And to really make my site different from every other audio content site on the web, I have decided to give you access to this information in a downloadable format.

Now, let's get going.

Michael Senoff

*Michael Senoff*

Founder & CEO: [www.hardtofindseminars.com](http://www.hardtofindseminars.com)

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Any perceived slights of specific people or organizations is unintentional.

## How To Come Up With And Set Up Successful Business Selling Information Products You'll Be Proud To Sell

This is a two part consultation that I did with a lady named Sherda. It seems that Sherda's dream to start an e-commerce site was shattered because the company that she hired for assistance not only did her many disservices, but cost her a great deal of money. At wits end, Sherda contacted me for advice. I was so touched by her plight that I agreed to do a one-hour consultation with her to talk about her current e-commerce site's failure. We then talked at length about how to set up a successful business selling information products. This consultation is a treasure for anyone who is in a quandary about how to get ideas for an information product and how to turn those ideas into a reality and a success. It all stems from identifying your "passion" and then implementing the ideas that I suggest to Sherda. The possibilities are endless! You will hear how a conversation starting out with a very discouraged Sherda turned into an exciting new adventure that she just couldn't wait to begin! Michael: So, what I'm getting at if you're going to sell something, I would really advise thinking about selling information. The best business in the world, the best thing to sell is to sell information.

### Music

*Hi, this is Michael Senoff with [www.HardtoFindSeminars.com](http://www.HardtoFindSeminars.com) Here's a recording with a lady, Sherda Alden. Sherda emailed me last night and I'd like to take a second to read her email. It's that important to set the position of what this recording is going to be about.*

"Dear Michael – I would like to lay out a quick scenario of my situation, and then request your advice. A year ago this June I paid \$6,119 for a program called "Auctions for Income" to assist me in setting up a website. I had some computer experience, but absolutely no savvy about building and marketing a website. I was assured this would be no problem. My coach walked me through the process with weekly, one half hour sessions, and I spend hours upon hours learning by hit and miss how to build a website. The marketing portion of my purchase ended up being a complete joke. I had no

sales for months. For that matter, I still haven't sold anything. When the second marketing coach came on board, he had me completely revise the website taking it from several categories to one. I was offering kitchen and wine accessories. I know offer small kitchen appliances, therefore the marketing that had been done was useless. Long story short – after months of following their advice, my website has failed to produce any income. I believe mine is an age old story, but the \$6,000 was a big hit to me. To date, I have not had any sales. I've paid several hundred dollars through pay-per-clicks, through Overture and Enhance. I've added my website feed to Froogle, and I'm currently working on understand RSS and trying to add my products to rapid feeds. I hope this doesn't sound whiny. It's not meant to be. I'm not whining, but I'm frustrated and I just don't know where to turn. I'm using drop-shipping and feel comfortable with the drop-shippers I've set up accounts with, but that can be my problem. Bottom line is I have about \$1,000 left. Do I seek out a website analyzer? Do I take some type of marketing course? Do I eat my losses, turn tail and run? I want to make this work. I have two other product ideas I would like to develop a site for. I've become a doubting Thomas. I need some expert advice from someone that cares enough about those of us out here that are struggling to get ahead. I don't mind paying, but I want my money to go towards true assistance for me, not just to line someone else's pockets that can care less about my situation. You seem like an upfront, honest man who sincerely cares about helping others make it in the business. I'm turning to you either for your personal assistance or your advice as to who or what I need. I'm waiting for your CD Rom from HardtoFindSeminars.com to come in the mail. If you think it will help me attain my goals, I would be grateful. I'm feel I'm greatly inadequate at marketing and writing descriptions, choosing keywords, etc. Perhaps my pricing needs a finer tune, or perhaps nothing will make a difference because there is just too much competition out there. I'm opened to anything even if you advice that I need to cut my losses. My website is SassyKitchen.com. If you could help me, I would greatly appreciate it. If not, I understand you're a busy person, but I had to ask. Thank you, Sherda Alden.

*Well, I got this email last night, and I felt sorry for the lady, and I emailed her instantly and told her I'd be willing to give her my best advice, and that she wouldn't have to pay for it and I could do it that night. She didn't get back with me, but we did schedule a time today to talk, and this is an hour consultation with*

*her going over her problems, her market, her profits, her marketing, and everything else. So, in the next hour, you're going to her some extremely valuable advice that I would tell to anyone who's in a situation like Sherda. So enjoy!*

Michael: How are you doing Sherda? I got your email last night.

Sherda: Oh, thanks so much for calling me. I'm doing great. How are you doing?

Michael: I'm doing very good, and I read your email, and do you have some time to talk now?

Sherda: I do.

Michael: Well, I read your story there, and I shake my head. It's a sad story.

Sherda: I didn't mean it to sound like I was really complaining. I just kind of wanted to lay it out for you.

Michael: You're frustrated.

Sherda: I am.

Michael: A year ago this June, you paid \$6,119 for a program "Auctions for Income". Tell me about that.

Sherda: Well, it was this program that offered marketing and offered to teach me how to build a website because I had a little computer experience at work, and I had a computer of my own. And, it offered an Autoresponder Express, and something called "Links for Trade", and Tax Advantage, and then the site builder itself.

Michael: Where did you hear about that?

Sherda: I just went on the Internet, and put into the MSN Search Engine, "Making Money at Home", and just started there, and went through it. I went into Auctions for Income and ordered some books from them, and they contacted me one day.

Michael: Was it \$6,000 all upfront or paid over time?

Sherda: I paid it all upfront.

Michael: So, what did you get for that? You got thirty minutes of coaching a week for how many weeks?

Sherda: For six weeks. I ended up having more coaching later on because from the original coaching that I had, my website just wasn't working.

Michael: All right, did they sound knowledgeable like they knew what they were talking about?

Sherda: Well, you know what, the first guy was a great guy. He was really nice, but he sounded knowledgeable to me. In retrospect, I can go back and think, "Well, you know, I think maybe he was a newcomer to doing what he was doing also", but I didn't know the questions to ask.

Michael: Right.

Sherda: Because I didn't know the information to know what I needed to know.

Michael: Okay.

Sherda: And, so I would say looking back that I can think of a lot of instances where he just couldn't answer my questions. They do have a hotline that you can call.

Michael: Were they receptive to your calls?

Sherda: Yeah, they were. They were receptive to my calls, and they would have me talk to somebody else – this gentleman that I got a hold of. I never did speak to a female, but the gentleman that I got a hold of couldn't answer my questions, he would have me speak to someone else. So, I don't think I knew the right questions to ask.

When the second coach came on board, he had me completely revise my site, and the original gentleman told me, "Oh, your site looks great." Unless they have two different approaches. I don't know.

Michael: I've looked at your site, and it doesn't look great. It looks terrible.

Sherda: Great.

Michael: So, I think they were both wrong.

Sherda: Good. Well, something's wrong.

Michael: Tell me about this business of yours. Did you start out selling on eBay or how did this whole idea begin?

Sherda: I wanted to find something that I could do from home. I work two jobs. I just wanted to find something where I just didn't have to work so much.

Michael: What are your regular jobs?

Sherda: My daughter and her husband own two restaurants. One is a café, and I manage it. The other one is a large restaurant, and they have a huge salad bar and I do all the prep for the salad bar early in the morning. Then, we do catering also, and I'm basically the caterer and I work a lot. I'd like to be at home. I felt like I needed to do something that I knew something about, that I like, that I was passionate about. So, I made myself a list, and what I like to do is be in the kitchen and cook and I like to travel, but I just had to pick something out.

Michael: So, you choose kitchen appliances.

Sherda: I originally choose kitchen and wine accessories. I had many, many product pages with a lot of things on each one. The second coach said that that just would not work that I needed to refine it down to just one thing. That's why I choose the kitchen appliances, kitchen and coffee appliances, small appliances.

Michael: What else are you passionate about besides that? Any expertise over your life experience that you're really good at? Do you enjoy?

Sherda: Well, I'm an organizer.

Michael: Are you a good organizer?

Sherda: Yeah, I like to do that.

Michael: Like what?

Sherda: Oh, just family functions. I like putting together all the different aspects of it.

Michael: Event planning?

Sherda: Yes, event planning.

Michael: Are you good at that?

Sherda: I am good at that. I like doing stuff like that. When I do the catering for Toll Station where I work, I like organizing all that and going through and deciding on the menu, putting it all into perspective in the pricing and doing those things.

Michael: Have you done it a lot?

Sherda: I have done it a lot over the years. Originally, I did it a different restaurant, one that my family owned.

Michael: Are the restaurants your family owns successful?

Sherda: Yes.

Michael: Very?

Sherda: I live in a small mountain town, kind of resort town called McCall, Idaho.

Michael: Okay.

Sherda: And, one restaurant that they own is probably close to the biggest restaurant in this town.

Michael: What's it called?

Sherda: Toll Station Pizza and Pasta, and then there's a big ice rink in this town and they took on the second one which is a café, a couple of years ago, and it's in the ice rink.

Michael: What do you think makes that restaurant successful? Is it the location only? Or is there other things about it that have made it successful over the years?

Sherda: I think my son-in-laws a very good businessman. He's got the knack.

Michael: In what way is he good?

Sherda: He's good at picking his products. He keeps his prices right to keep people coming in.

Michael: Does he love the business?

Sherda: He loves the business. It's a family style restaurant, and in this community, you hardly go anywhere without your children. It's just one of those communities that's like that, and so it's a place where the kids can come. It's not where you'd want to go for an elegant evening.

Michael: And, they serve what? Pizza and salad?

Sherda: They do all kinds of pasta dishes. They have specials every night. They have a very large salad bar which is really very popular.

Michael: Okay.

Sherda: I make the soup for both places.

Michael: Homemade?

Sherda: Homemade soups.

Michael: So, your soups are homemade?

Sherda: My soups are homemade and they're very good.

Michael: How many different soups do you have?

Sherda: I probably have about twenty.

Michael: Twenty different soups.

Sherda: I change them all the time.

Michael: Really, what's the most popular soup? Or do you just have a soup of the day?

Sherda: Probably baked potato soup is the most popular at both restaurants. I make different ones. I make more general ham and bean, homemade chicken and noodle. The next most popular would probably be the one I call chili jack.

Michael: And, what's chili jack?

Sherda: Chili jack is a cream soup that's actually made out of puree potatoes, and it's got chopped green chilies and salsa verde in it.

Michael: Is that your own recipe?

Sherda: Yes.

Michael: Where'd it come from?

Sherda: I just started putting it together one day. I like hot and spicy things.

Michael: How long ago?

Sherda: I started making it probably about fourteen months ago, a little over a year ago. I started making it for the ice rink because I made smaller quantities of it. We don't sell as much soup over there.

Michael: How much soup does Toll Station go through?

Sherda: During the summer, they're much busier than they are during the winter, and although you would think it was strange, the soups go still during the summer very rapidly. They probably sell a gallon a day, maybe a gallon and a half.

Michael: So, you got that chili jack. Tell me some of the other soups.

Sherda: I do a chicken tortilla.

Michael: Is that good?

Sherda: Yes. I do a southwestern black bean chicken. I make a seafood chowder, homemade chicken noodle. I actually have a list, but it's in my car.

Michael: That's okay. So, you've got all these gourmet soups. Are these better tasting than what you get out of Campbell's out of a can?

Sherda: I think so. They're very popular. As a matter of fact, they're thinking about selling the ice rink café, and that's one of the big things that people are saying, "Oh no, is your mom still going to make the soup?"

Michael: So, how long have you been making the soups fresh?

Sherda: I've been making the soups fresh for Toll Station for several years, but I've really developed more soups over the last two years for the ice rink café, because the Toll Station they have another girl that likes to make soup, and they would buy them sometimes. It's only been within about the last year and a half that I've just consistently made them everyday for Toll Station, and I've been making them for the ice rink for a couple of years.

Michael: Is it a lot of work?

Sherda: No, I mean, I like doing it.

Michael: Do you have your recipes all written out?

Sherda: Some of them I do.

Michael: Some of them you kind of just eyeball it?

Sherda: Yeah.

Michael: And, all the vegetables and the things that go in it, are they fresh?

Sherda: Yes.

Michael: Is that important?

Sherda: It is, and I think that having that restaurant to do that is nice because they have all those things. That's another way I would make the soup is

basically they have to have the ingredients for me to able to make them. He'll get me what I want, but I don't like to ask him to get me a whole lot of stuff. It works better for him and for me, if it's stuff that he would have on an ordinary basis anyhow.

Michael: All right. That's interesting. The reason I'm asking. I'm just trying to explore what you like, what you do, and trying to look through some expertise within your own life and what you're currently doing that can be turned into maybe a different product because the truth is this website you have with blenders and stuff like that, people don't need to go to a website to buy a blender or kitchen accessories because they're commodities. They're everywhere. I'll go to Costco. You can go on Amazon. You could search and find thousands of places that are selling the same product you have on your site.

Sherda: To be truthful with you, that was one of my biggest concerns is it developed. I was just getting anybody. People were looking at my website, but not purchasing anything, and that's what I kept thinking was I myself even went to a different place and bought.

Michael: Yeah, so you've got to ask yourself, "Why is someone going to buy blenders and stuff from your site rather than going to Kmart?"

Sherda: Yeah, that's exactly it. I went to Costco and bought something for my son-in-law.

Michael: That's the problem. You were looking for something, and you fell in love with your product, but you didn't realize your product is a commodity. It's everywhere, and there's no compelling reason because you're selling a commodity based on price.

Sherda: Right.

Michael: Does that make sense?

Sherda: It does because I have lowered some of the prices down. I use drop-shipping and I have to add that to what I'm buying it for, and when I go in and do price comparisons, sometimes I can't even go as low as the others are. I've actually lowered it down to where I wouldn't be making any money just because I was thinking, "Only if I just made a sale it would start the ball rolling."

Michael: No, it just doesn't work like that. I mean, if you're going to other places buying equipment, why should anyway whether they're on the Internet or anywhere, why should they buy from your website when they can go down the street and go to any Save On Drugs and get a blender anywhere? So, your product is all wrong. That website is all wrong. I would just scrap it up. You can leave it up, but you're not going to sell anything. It's just not going to happen, and if you sell it, what are you going to make on a \$50 blender. How much profit?

Sherda: Probably about two dollars.

Michael: Two dollars!

Sherda: I know.

Michael: You knew this all along.

Sherda: Well, I did, but I kept thinking, I spent all this money. These guys would talk to me and be so gung-ho. They have their own website. The first guy didn't tell me what he was, but the second gentleman does more or less sell information. I went in and looked at it. He doesn't really sell a product. And, that's what I just kept thinking, but after you have gone through that and spent all that money, actually I doubt myself. I doubt my own ability.

Michael: It's not your ability.

Sherda: I'm second guessing myself.

Michael: But, you were paying a consulting fee. They had to service you. Did anyone ever recommend you go to a different product and not do blenders and stuff?

Sherda: No, they just told me to pick one thing that I wanted that I would want to sell out of all the other merchandise that I had put on there.

Michael: They did you a real disservice in my opinion because if they knew anything about marketing or anything about business, they wouldn't have encouraged you to create and develop a website selling a commodity type product. That's where they probably did you wrong.

Sherda: You know, I think I knew that. I just kept thinking, “Well.” Then, when I started looking around trying to figure out what I was doing wrong. It actually became more and more apparent because the website that I was on that I found you through did a lot of reviews on different like Auction Spree and this was one of them, and it had a very poor review.

Michael: Oh, it did, okay.

Sherda: It kind of said what you said that they just have had a lot of people unhappy.

Michael: Oh, just scrap it. You’re not going to make money on that. The thing is no matter what you’ve got to sell something with margins, okay? And, that guy told you he had an information product. The best business in the world, the best thing to sell is to sell information. It really is. Don’t sell any product. It’s information, and I’m not talking about books you can get at a book store. It’s selling how-to information, how-to make gourmet soups right from your home. It can be anything, but the most important thing is you’ve got to research the market. You’ve got to find a hot market. You’ve got to find a group of people, a small niche.

It could be restaurants in small town resort areas could be your market. Let’s say around the country, there’s 5,000 restaurants who are in the same situation as your son. They’re in a resort type area, small town, and you could be say a kitchen soup consultant for restaurants in small resort town areas. Do you know what I’m saying?

Sherda: Yes.

Michael: So, you can sell your expertise just like these guys sold you \$6,000 worth of consulting. For \$6,000, all they had to do was spend 30 minutes on the phone with you, for how long?

Sherda: Six weeks.

Michael: Six weeks, did they make some nice money from you?

Sherda: Oh, yeah.

Michael: Did they have to screw around with a website or anything?

Sherda: No.

Michael: What was their cost? The cost of getting you as a client, and the telephone, right?

Sherda: Yes.

Michael: Now, they provided you a poor product, in my opinion, but that doesn't mean you don't have to provide a poor product. You can provide consulting over the phone, and provide them a great service, a great product. So, the margins are there. All they had was a phone call that probably cost them three cents a minute and the knowledge in their head. Look at the margins. You see? That's an information product, whether it's consulting like that or coaching is very, very popular and very profitable too, and you can provide great services. I do it all the time.

So, another type of information product would be taking that expertise that those people gave you, or, let's say that I'm giving you expertise right now. I'm doing an audio recording. We're recording this conversation. Now, I've only talked to you once, but now I have a digital product. Don't I?

Sherda: Yes.

Michael: Once I do editing, now I have a product, a coaching session on how to not get screwed by poor consulting coaching programs.

Sherda: That's right.

Michael: Now, what does my digital product cost? It cost me a little time editing, but once it's done, it's done, and I can sell that over and over and over again to people who are in the same situation as you who have been ripped off or who have been disappointed or who have had not much success in marketing online. Am I giving you some valuable insight information?

Sherda: Yes.

Michael: Do you think other people, if they had a sample of the information I gave you, do you think they may be willing to pay for this information?

Sherda: Yes.

Michael: Do you think it could save them some money?

Sherda: Yes.

Michael: So, I'm giving you value, and know I'm developing a product at the same time, and I'm not wasting my time. I'm recording it, and I've got your permission to record it. I may sell it down the road. It may be a collection on one of my interviews. You saw all of the 117 hours of interviews?

Sherda: Right.

Michael: Now, I've been doing this for years. I collect all these recordings and they are information products. Now, I have a digital recording. Let's say I had a person who called me later today, and they're interested in learning how to better their website and they're selling another type of commodity product. And, I say, "Well, I have a product for you. You're going to buy the audio recording of me consulting with someone who is in your exact same situation", and normally I charge a certain amount of money an hour for this, and I sell it to them for a significantly lower flat fee. So, I have a digital product that I can deliver to them on a CD, right?

Sherda: Yes.

Michael: Now, how else can I increase the value of my information product, taking the same product? Any ideas?

Sherda: I would guess typing it out.

Michael: Bingo, that's right, typing it out. Having the words that I'm telling you transcribed into a little booklet. So, if we talk for an hour, I may have 64 pages. I have enough pages for a book, right?

Sherda: Yes.

Michael: So, now I can send that person a CD Rom with the audio, and I can include a book with it. So, now I have a CD and a book. Did it increase the value?

Sherda: Yes.

Michael: Is it the same product?

Sherda: Yes.

Michael: That's right. Now, how else could I increase the value of that same product? Any idea? Let's say I sat down and the same information – let's say I had it all transcribed, and I videotape myself talking in front of the video camera and let's say I created a videotape of the same information, but I was reading it or something or doing an overview of what we just explained in the audio recordings. Now, I have a CD with an audio recording. I've got the transcript which is a book, and then I have now a videotape with it. I've got three things. Has that increased the value?

Sherda: Yes.

Michael: So, now I could sell it for even more, right?

Sherda: Right.

Michael: So, let's say I sell that to you, and now if this product has helped you and then a person who called me later who was in the same situation as you, they wanted to buy this because it was going to give them value, and they liked what they heard. Do you think they'd be interested in maybe listening to maybe another interview or another consulting session that I do with someone who's in there same situation? So, then I have another information product I can sell to them down the road. So, I may be asked them to sign up for a club or something where they get audio recording of people who have been in the same situation as you every month, and they pay \$39.95 a month for that recording. Is that a possibility to sell?

Sherda: Yes.

Michael: If you add \$39.95 times twelve months which we'll say for easy numbers, ten times is \$395 a year, and that's some good margin because we've got no hard goods. It's all information. It's all digital. It's all intellectual knowledge that has this huge mark-ups except for the media that you put it on. To duplicate a CD, you can duplicate a CD for a dollar. You can duplicate a video for two dollars, and you can print out 64 pages for under a dollar-fifty or two dollars, and your mailing costs. If you learn how to do it online like I do, I can deliver all that stuff for you for free. You can learn how to do that. That's no big deal.

So, what I'm getting at if you're going to sell something, I would really advise thinking about selling information like in the examples I've given you, how-to information to fill a hungry market.

Are you a collector of anything? Do you subscribe to any magazines, any type of special magazines?

Sherda: No, I collect romance novels.

Michael: Okay, you collect romance novels?

Sherda: Yes. There are certain authors that I like.

Michael: Okay, do you see other articles on these romance novels by authors? Like if someone came to you and offered you a collection of ten romance novels by these authors that you didn't have, would you buy them?

Sherda: Yes.

Michael: Without even a thought, right?

Sherda: Yes.

Michael: You love this stuff, don't you?

Sherda: I do.

Michael: Are you passionate about it?

Sherda: I am.

Michael: Do you know that there are probably millions of people who are just like you passionate about romance novels like that?

Sherda: Now, see, I never think about stuff like that.

Michael: What author is it?

Sherda: Several of them that I like.

Michael: Okay, so, you gobble up anything you can get by them?

Sherda: Oh, yeah.

Michael: Is there a lot of stuff out there that you don't have by them? Are there hard to find novels that you don't have?

Sherda: Well, probably not hard to find. Actually, the books that I don't have a lot of them would be ones that I've loaned to people that they don't return, but I do have hundreds of them.

Michael: You do?

Sherda: I have hundreds of them. Some of them have probably fifteen to twenty books by them, and I depends on how long they have kept writing.

Michael: You don't know which ones you don't have. What if someone said, "Look, I found ten romance novels here that are very old, very rare. You don't have them." What would you pay for something like that? How passionate are you about them that you'd pay good money for them?

Sherda: I would pay for them. I might even sell some of mine now that you've brought it up.

Michael: Now, can you talk about this subject pretty good and intelligently about all the stories and stuff?

Sherda: Yes, I remember them all. I have read most of them several times. I like them when I want to relax, that's what I like to do, sit down and read.

Michael: Well, I would recommend you go on to Google and search romance novels. Look for user groups. Look for romance novel websites. Look at some of the websites. See what some of the people are doing with romance novels. My main business, the way I started was I was buying and reselling hard to find information products by a marketing guy named Jay Abraham.

What I'm saying is it's really important to find a market that you've got to understand that you can relate to, but romance novels – I am telling you there are millions of women just like you who love this stuff. They eat it up. They're passionate about it, and within those markets, there are opportunities. So, I was telling you for years, I've been buying and reselling hard to find books by a guy named Jay Abraham. He's a marketing guy.

Sherda: Yes, I've gone into your site.

Michael: I started selling that stuff on eBay. I would buy it from people for pennies, and resell it for a profit, and by the time I resold it, I still made money and the person buying it was still getting it for a ton less money than what they could get it from him.

Sherda: Can I ask you a question?

Michael: Yes.

Sherda: I don't know if my mind works like that. One of the things that he and I immediately started talking about was you need to go find stuff to sell on eBay, go to yard sales.

Michael: Forget that.

Sherda: I said, "I don't really live in an area where there are a lot of yard sales." He said, "Well, what have you got around the house?" And, to tell you the truth I couldn't think of anything around here that I would sell.

Michael: You're not going to make any significant money unless you've got treasures laying around your house. If you've got a bunch of stuff, yeah, you can sell it on eBay. You can sell anything on eBay, but you've got to have something that's hard to find. You have something that has margins in it. I'll sell a set of video tapes on eBay. It may cost me \$50,

but I'll sell them anywhere from \$600 to \$1,000 sometimes. Sometimes it maybe cost me \$30, and I sell it for \$300.

With an information product, you can get anywhere from ten to fifty times mark-up. You can create a product – a videotape, a booklet, a CD. It will cost you maybe five bucks including the shipping, and you can sell it for \$500. How can you put the value on information?

If you are in the desert, and you are about to die of thirst, and I had a map that showed you where the water is, and you had a million dollars in your pocket. This map was just one page or it was scribbled on an old bar napkin. Do you care?

Sherda: No.

Michael: What do you want? You want know where the water is. You want the information that's going to save your life. Right? Well, if you find a market like that, people look at how-to information the same way. This information can save my life. It can give me a better marriage. It can show me how to provide for my family – all these things. It can be just as valued as that napkin with where the water is. That's how you've got to look at it.

Now, we talked about building value with a different formats because people are so passionate about certain things, they want to absorb it all different ways. Some people like to read better than watching video, and some people like to listen. They don't care how they get it. They just want it in as many different ways. It doesn't matter. That's all across the board. Some people can read faster than they can listen. They're just good readers. Everyone's different. So, that's why you've got to give them the information in different ways, and it builds bulk.

So, if you could look at markets that you're really passionate about, and we've talked about maybe twenty different recipes for soups. I'm sure there's a lot of people doing that. You need to do your research. That's the most important thing is kind of just be a detective. Go look and see what else everyone's doing. See who's doing something really, really good. Okay? And, you can knock them off legitimately. You don't have to copy everything, but you can maybe do what they're doing in your local area.

The success of your son's restaurant in that town, you could take his success and create a product. You could sit down with your son-in-law and do a series of interviews and say, "Jeff, I'm going to do five hours of interviews, and we're going to talk about your restaurant." And, I bet he loves that restaurant, doesn't he?

Sherda: Yes. He would like doing that.

Michael: He would love talking about it because when you talk to people about what they do, it's rare in life that someone really takes the time to listen about what someone's really passionate about, and he'd love to talk about. He'll talk excitingly and passionate and he'll tell all his secrets and he'll tell how he orders the food and what he's learned over the years, what not to do. He'll tell about why soups have been good profit margins for his business, what kind of pizza dough to order, what kind of cheese, what cheese not to get. There's probably a hundred different things that he could talk about, and I could show you how to have an outline already ready for you to ask all the questions where you don't even have to prepare the outline because the questions you would ask him have already been done before, and I'm going to tell you what the secret is, okay?

Sherda: Okay.

Michael: It's really easy, okay, only when you know what the information is. You're dying to know, aren't you?

Sherda: Yes.

Michael: This is so easy, okay, but you don't know what it is until I tell you, right.

Sherda: Okay.

Michael: See how you just want to know what the secret is. So, that's a good lesson in itself – curiosity, but I am going to tell you right now. Okay, let's say that you want to interview him about the success of his restaurant. Would you think there's other restaurateurs around the country and around the world who have created products that tell other people how to be successful with a restaurant?

Sherda: Yes, he actually had somebody come in and work with him several years ago.

Michael: I'm going to show you how to create an information product with him where you have an outline where you know all the topics to talk about. What you do is you go to Amazon.com, and you search "how to be successful with your own restaurant" or "restaurants", and you look for books already out there that teach people how to be successful starting a restaurant or running a restaurant or managing a restaurant, whatever that topic is, okay?

In Amazon.com, you can look inside the book. You can look at the table of contents. Did you know that?

Sherda: No.

Michael: Well, if you go onto Amazon.com and you search a book on how to start a restaurant, you can go and they'll let you look at the table of contents and what the book is about. They'll let you look at up to five to ten different pages. So, you'll have the whole outline of the entire book and what the book talks about.

Now, that person, before he wrote the book or published the book, he had to go through that brutal process of figuring out what's important to put in the book. So, now you have laid out in front of you an entire outline for an information product.

Now, you don't want to sell a book. Why don't you want to sell a book?

Sherda: There's already books out there.

Michael: And, how much does a book sell for?

Sherda: Well, it all depends, probably not a whole lot.

Michael: Books equal twenty dollars, something like that, right?

Sherda: About that, okay.

Michael: Can you make money selling books?

Sherda: No.

Michael: Not really, unless you're selling millions and millions of them like your authors in the romance novels, but when you sell a seminar or a course in a three ring binder or with videos and with audio and with transcripts like what we talked about, then you have something you can sell for thousands of dollars, right?

Sherda: Right.

Michael: Okay, so that's very important. You never want to call it a book. But, anyway, so that's where you get your outline. You print that outline out, and then you get in front of Jeff and say, "Okay, Jeff, I've got this outline." And, you get a tape recorder and you learn how to record. You can do it over the phone with a digital recorder. Those are detail you can take care of, and you just start asking all kinds of questions just like I've been asking you questions, but you start from the very beginning.

In Chapter One, in this book on Amazon may be ten things to prepare for before you open the doors, and then you'll go, "Jeff, can you give me some ideas of things that someone should really think about before they even consider going into the restaurant business?" And, then you take him through that entire outline. Since he's done it already, he's not going to have to think about this. He's done it. He's just going to tell his story from his experience. Do you see what I'm saying?

Sherda: It's all good.

Michael: Isn't that easy?

Sherda: It's great, yeah.

Michael: So, you can create your own information product and it doesn't have to be on that restaurant. You could go search Amazon and search gourmet soups – how to make gourmet soups, and that author will have the entire outline of all the topics about where to pick your vegetables, how to cut them properly and why. You'll have all these ideas that you probably never even thought of that you can talk into a microphone or you can have someone interview you about how to make the most delicious gourmet soups for your restaurant, and make more money on the soups than you do on any other dish – something like that.

So, I'm suggesting things that you know about or that someone knows about, but you don't have to be the expert. I'm showing you it's very easy to make an information product. Do you believe me now?

Sherda: I do.

Michael: Do you think you could do this?

Sherda: I think I could, yep.

Michael: So, once you decide what kind of information product you want. Now, that decisions going to be critical, and the most important thing to understand is that you need a market that is just ravenous, that is so hungry. That is passionate. That is number one. You can have the greatest selling sales letter and presentation, but if it goes to people who don't give a crap, you're never going to sell it, just like your website with those blenders. People don't care. They can go anywhere and get a blender. I don't care how pretty it is, how much work you do, how much optimization you do. I don't care if you put the price down to zero – you may get a couple of sales, but it just doesn't matter. The market doesn't want another website selling blenders that they can get at Kmart or any drugstore. You see?

Sherda: Yes.

Michael: So, you could have a terrible sales letter or just an average, mediocre sales letter or presentation to a ravenous market that's hungry and passionate about a certain subject, and you could do extremely well. Do you see the difference there?

Sherda: I do.

Michael: So, it's the desire. If someone sent you a letter with all kinds of misspellings and it was on a soiled bar napkin and it was in this gross envelope and it came to you, but you opened it because you were curious and it had like fifth grade scribbles on it that says, "For sale, ten rare romance novels call this number" you'd probably call, wouldn't you?

Sherda: I would.

Michael: Do you see what I'm saying? So the market is what's important. So, that's going to be where your time is best invested in researching a market that's really hungry and it's nice to do things that you enjoy like making soups or how to build a successful restaurant in a resort town, or something you know about. If you're dealing in a product that you're passionate about and that you know about, when you're talking to people and doing the selling, you can talk from experience and you don't have to be fake and make things up and you're going to do better that way. Even when you're writing about it.

Sherda: Are you going to go on to tell me how to actually do the research to find the hungry market?

Michael: Well, there's a lot of different ways. I want you to think about things you enjoy. Amazon has been an incredible tool. Google, just searching "restaurant soups" on the Internet – Google, with the Internet, you've got all the research tools you need. I would search information product marketing. Read some of the websites. Creating an information product is nothing. It's all the marketing, but I would tell you that you want to create your own product because you want all the control in it. Don't buy into someone else's information product. Don't buy licensing rights to it. It is so worth it to do it yourself where it's your own and then you have total control because a lot of people selling other information products, they're selling it where you may do all the effort and selling on the front end, but they get all the back-end money. You see? They have control. They get the customers because in the information products, if they're smart, they have those customers contacting them later.

So, I would encourage you to create your own information product that you have control over. There's markets everywhere. I mean go on eBay. Have you played around with eBay at all?

Sherda: Yes, some.

Michael: Okay, you can find out in the real world what's selling and what's not. You can go search soup recipes on eBay and see who's selling soup recipes. Go look at their auctions. See what they're selling, and say, "Oh, that's a good idea. That's a good idea." Then, you can search completed auctions. Do you know how to search a completed auction?

Sherda: Yes.

Michael: So, if you look at the completed auctions, you'll see how many people were bidding on the item. Now, you may see eBay ads that are successful, and 99 percent of the people doing the eBay ads, they're probably very poor ads. Even though the market's the most important thing, but there are things you can improve with good copywriting and knowing how to do a headline. That's a whole nother subject on copywriting. I have lots of audio recordings that will give you free advice on my Hard to Find Seminars website.

You've got a lot of studying to do, but I think the most important thing you need to know is create and control your own information product, number one. Number two, is find a hungry market. Number three is once you find that market go look and see what everyone else is doing in that marketplace. Don't be afraid that there's competition, because if there's a lot of competition, that's good because that means there's a huge market. You see?

If there's margins in your product, if you can make a thousand bucks on every information product you sell, what are you going to be comfortable making a month. Would you be happy making three grand a month profit?

Sherda: Yeah, I'd be happy making three grand a month, but I'd be happier making more.

Michael: Okay, you've got to figure out what you're happy with, but I would recommend you sell something with a higher margin. Sometimes the difference in what people – you pay \$6,000 for coaching. There's some people who sell coaching for \$20,000 or \$15,000. I know someone who sells coaching for \$15,000. They get more time, but remember we said it's really the market. The difference between \$6,000 and \$15,000 – if you had the money, you may have been that person paying \$15,000. Do you see?

Sherda: Yes.

Michael: So, don't underprice your product. Everytime you sell something, make sure your product has substance and is really good. I'll give you another

example of an information product you could do. Let's say soups were something you were passionate about. You could find experts who make soup, and you can find them through Amazon, or you could find them through Google, or you could find restaurants that specialize in soup, and you can set up interviews and say, "I'd like to interview you for a product about how you make your soup and the success of your soup in your restaurants."

You can relate it to anything. You can interview these people over the phone and just ask them questions and let them talk about their soup and how they got into it, and you can have series just like I have a series of audio recordings on marketing and advertising, I could very well do the same thing for soups, how to make bar-be-que ribs, or any market. I just love audio because I'm an audio person and I've got it down.

So, I can instantly, today, I could choose to go create an information product on whatever I want by doing a phone interview, doing a collection of them and putting a collection of phone interviews together on that subject of that hungry market. It's a great way. You've just got to get the technology figured out. It's really easy. I could help you with that, and then start doing that because all you've got to do is talk on the phone and ask questions.

When you're asking questions of someone and they're real passionate, they'll just blab and blab, blab, blab. They'll tell you everything you want to know because remember no one's taken the time to really care about them and ask them what they're really passionate about, not even their wife, their family – no one. So, they would just love it and they love sharing it with other people, and they'll give you the rights to it and you say you may want to sell this, and you want to put it up on your website and they'll do it. It's so easy.

Sherda: In your website, I think I saw something on there where you can go in and see how you do the audio.

Michael: Yeah, there is a section in there that shows you how to do it. There's a digital recording device that you can pick up the Circuit City. It's just a digital recorder. You can go on eBay and type in "digital recorder". I use something called the Sony IC recorder, and the model number is ICDST10. It's a little handheld digital recorder. It takes two double A batteries, and then that records the digital call, but there's a plug that

you get from Radio Shack, and you go ask them. You tell Radio Shack you want to record calls from your telephone and the directions are on it.

So, with those two pieces of equipment you can record the calls, and it comes with software. You plug it into your USB port and you open up the file in the software which is an audio file, and then you save it as a .wav file. So, these are technical things that show you how to get the thing on your computer, and then there's another aspect that you've got to do the editing.

Now, this may sound all foreign and complication and stuff to you, but it's not hard. Once you have the right software, yeah, you're going to have to go through it and learn it, but it's not that difficult. Once you get the hang of it, you've got a skill that's very valuable. Do you know what I'm saying?

So you have to do the editing of the recordings, but you can certainly train someone to do it, and that's not hard either. I'm meticulous. When I do recordings, after this recording, I'll edit it out. I'll edit every um, ah. I'll make it sound real good. I'll cut parts out. I'll move things around, but I've been doing it for years. But, you don't have to do that. You can just have it as is with all mistakes, and like I said it's like that dirty soiled bar napkin. Do you really care if you're passionate if you hear some ums and ahs and stuff?

Sherda: No.

Michael: You see, you're just being yourself. It doesn't have to be production quality like you see on TV and on the radio. That's all flashy stuff. People who are hungry and passionate, they don't care. They just want the information.

Imagine being able to hear interviews from top soup makers. Do you know the guy from Seinfeld, the Soup Nazi guy?

Sherda: Yes.

Michael: Wouldn't it be great to interview him and get all his secrets about his soups and what he's put into it and how's he's made his place successful? Wouldn't that be great?

Sherda: Yes.

Michael: This guy makes probably big, big money in New York and so any restaurateur around the country could take his ideas and his success and duplicate it for their area.

Sherda: I so much appreciate you giving me all this great information. I have been so down, and I'm just all excited again.

Michael: It really is possible, but you're going to have to make it happen and go out there and do it, and I'll provide you this recording so you can go over it five or ten times.

Sherda: Oh, thank you. Can I pay you some money? I'd be more than happy to.

Michael: No, this is my gift. You go and do something with this information and be successful with it and then write me a testimonial. That's how you can pay me, and you've paid me because I've got another product, another great recording. I've given you some good advice. I haven't wasted my time at all. I've helped you out. You've helped me out by providing me more content for my site. Just go do something good with the information.

Sherda: I'll try.

Michael: What else do we need to talk about? This is all on the development of the product. So, we've talked about markets and we've talked about product creations and margins. So, there's a whole nother aspect of it, and this is a whole subject in itself, and there's no way I can cover it all, but then you've got to talk about your marketing and how you're going to sell it. That's where the recordings on [Hardtfindseminars.com](http://www.hardtfindseminars.com) and Executive Audio Institute. Those recordings are going to help you immensely.

Once you have your product, and you've got your margins built in, and you've created it – that's hard work right there in itself. Once that's done, that's done. All right? Now you have your product.

You've done your research on your market. So, you may have let's say you're doing the romance novels, hard to find romance novels, but when

you did your research before you created that product, you already knew there was a very large, hungry market.

So, there may be a million names out there of ravenous, hungry, crazy, lovestruck women who want more romance novels, right?

Sherda: Right

Michael: So, you have the names of them. Now, marketing could be sending a letter out to these people, and remember the letter doesn't have to be that great, but the better the letter is, the better you connect with that person on the other end, the more sales you're going to get. You've done the most important thing is that hungry market just like we gave the example of the soiled dirty bar napkin. It almost doesn't matter, but it is important for your optimal results. So, that's one way to get your message to them to sell your product through direct mail.

Sherda: Is that what you consider where you have information on copywriting?

Michael: Oh yes, absolutely.

Sherda: Giving information on how to write, to make people read and want to buy.

Michael: That's correct, and those recordings at [hardtfindseminars.com](http://www.hardtfindseminars.com), there's a whole section on copywriting with some of the world's best copywriters. There's probably fifteen hours of audio on there. You should listen to that. The more you learn this information you can take with you for the rest of your life. You never have to relearn it. By listening to these stories, they're important, but it's not the most important thing. The most important thing is that you've picked the right market.

So, you're letter doesn't have to be so fantastic, but you've just got to connect with them just like if you were on the phone with me, and I was another romance novel lover. You're going to say, "Hey, Mike, you read Sydney Sheldon, right?" And, I say, "Yeah, I love that stuff." "Well, I just found these out of print versions. Are you interested? I'm selling them." I'd say, "Yeah, I'm interested in them. How much you want for them?"

Now, you can do that in a letter, and direct mail is great because you can get your message out to thousands and thousands of people all at one time. You're able to leverage yourself. That message is duplicated on that piece of paper in a white number ten envelope. You can mail them for fifty cents. And, if your market's hungry, a good percentage of those are going to say, "Yes, I want them" and, they're going to pay you for them. It's just getting that message to them. That's marketing.

You could do it by phone, if you could get the phone numbers of all these hungry romance novel lovers. I would suggest you do it first by calling people, and calling up on the phone and introducing yourself and your message is, "I know you like romance novels. I've got ten out of print versions of Sydney Sheldon. Are you interested in buying them?" That's the message, as simple as that.

So, because you have to be personally involved in doing that, it takes labor and it takes effort and money, but you want to find out all the objections of people and get an idea more of what this market is like. If they say no, you want to find out why they say no. "Well, they're too expensive." Well, how too expensive are they? You take a survey. So, find out every objection someone would have about buying these romance novels from you, and make notes of them because you want to answer these objections. Any objection can be overcome. If they say it's too expensive, you may need to lower your price.

Sometimes you determine the price, but really the market determines what they're willing to pay for something based on their level of passion, their passion index. So, telemarketing can be a very inexpensive, very effective way to sell something. Remember, all we're trying to do is get the message across, right?

Sherda: Right.

Michael: So, what I recommend after you do it a little bit and do some research, then you just hire a telemarketer, and you can hire anyone to do this work for you from anywhere in the world by using Elance. Elance is kind of like eBay, but they sell services. You have secretaries. You have Virtual Assistants. You have Internet experts. You have data, transcriptionists – all kind of people who are willing to work for you, and they've all been screen. You place what you're looking for. You say, "I need someone to do telemarketing from their home for five days

a week two hours a day. I provide the list. Here's what you're going to say." That's it.

Then, I can show you how to – there's way that you can monitor. Even though their in a different state, there's ways you can monitor that they're really working for you if you're paying them per hour.

So, I'm just saying look down the road. Let's say you tested and you have some success and it's making you money, and you can make money. By making a hundred calls, let's say you make a thousand dollars because out of a hundred calls let's say you get ten sales at a hundred bucks a piece and you make a thousand dollars.

So, let's say your cost is \$200. So, you make \$800 profit. So, you know for every hundred calls, you're going to put \$800 profit in your pocket, but you've got a million names. Well, you're not going to do it all yourself. You're going to hire people to do it for you. You see?

So, Elance is a wonderful source. It's an entire labor force from any expertise from accounting to website design to product development to ghostwriting, you name it. You have people there who are ready to work for you, and you can get them working for you within hours of the time you sign up and post your job. Isn't that nice? And, Elance isn't the only one. There's other websites that do this.

This is how I get all the people working for me. I have a website designer I found on Elance that's been working with me for four years. I have a lady who does all my transcriptions of my audio. I mean, you don't think I actually transcribe these things myself. No way? I do the recording. I edit it, and I get it to my transcriptionist. She does this.

Sherda: But, you were kind enough to call me, and I appreciate it.

Michael: Yeah, I do that part. No one can take the place of me.

Sherda: Right.

Michael: That's another important thing about when you create a product. Sometimes it's nice it you're doing the interviews. No one can replace your personality.

Sherda: Yeah, nobody has what's in your head, either.

Michael: Yes, that's right. But, if you picked your hungry market right, and you've done your homework and your research, and you look at what everyone else is doing, and you then prove, taking some ideas from each one, and follow the steps I've talked about. It will surely get you going.

Sherda: Okay.

Michael: I've given you a lot to think about.

Sherda: Yeah, but I'm ready to do it.

Michael: All right, well, think information products. Get rid of the blender stuff. Just scrap it. Look at it this way, if you didn't have a failure in that, we would never be talking.

Sherda: That's right.

Michael: How about that? There's a reason for everything.

Sherda: Then, you can go out and you can develop an audio and talk to more people like me and then find out the questions that they should ask when they first start doing this.

Michael: Yes.

Sherda: There you go!

Michael: Absolutely.

Sherda: You're better in that area than I am.

Michael: Right.

Sherda: I would be a good one for you to do because I can tell you I wish that I could go back and I would have known what to ask. If I would've been able to have found on the Internet what I found since I signed up for this thing, I would've never done it.

Michael: Right.

*This is Michael Senoff with HardtoFindSeminars.com. I hope this consultation with Sherda has been helpful. I hope if you're in the situation like here, and you have a product or a website that doesn't have margins or doesn't have a viable market or doesn't have a passionate enough market that you'll consider some of the ideas and suggestions that I've talked about with her and use on your own. If you have any questions or would like some personal consulting like I've done with Sherda, please call me at 858-274-7851. Enjoy!*