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ACCELERATED PRODUCT DEVELOPMENT



FLASH CONSULTING SERIES

How To Avoid The Biggest Mistake
You Can Make In Creating Or Selling
An Information Product

by Michael Senoff

 Michael Senoff's
HardToFind Seminars.com

Dear Student,

I'm Michael Senoff, founder and CEO of 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.hardtfindseminars.com

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How To Avoid The Biggest Mistake You Can Make In Creating Or Selling An Information Product

William Clemens recently purchased my Audio Marketing Secrets product and called me for some advice. William is the owner of an IT business that specializes in computer repair to small to medium sized businesses. He also does marketing consulting for a few clients and is in the process of negotiating a joint venture with one of his customers who gives Search Engine Optimization (SEO) advice to his own clients.

William's initial idea was for his associate to create an Information Product on the topic of SEO and then William would do the necessary marketing of the product. In return, his partner would pay him a percentage of the product's sales. Although SEO is currently a hot topic, in this interview you will hear my best advice to William about not participating in this joint venture: Hear why I think this is not a good idea including...

- Why should William do all the work to market someone else's product when he could create his own Information Product and have complete control?
- Will the SEO product even be a good product?
- Can his partner even deliver a product?
- How William's credibility and reputation could be on the line by having no control of the actual product and, instead, relying on his partner's knowledge and expertise.

Listen to this recording as we discuss why creating an SEO product may not be the way to go. William and I go on to discuss how to go about setting up joint ventures with Internet marketers. In this segment you'll learn:

- How to approach expert marketers with non-competing products about doing a joint venture.
- Why the person you approach should have a large list of customers.
- Payment strategies for your joint venture.

- If your product doesn't yet have a proven track record, how to approach your first joint venture and what your ultimate goal should be in order to negotiate more successful joint ventures.

In closing, you'll hear my absolute best advice for the creation of any Information Product – to be excellent! I give William some tips about how to create the best possible product and why it is important for both your reputation and your continuing success.

Michael: You don't have to worry about this guy. Is he really gonna go through the effort and put the product together. Is he gonna put a good product together? Once he has the product and it's in his hands and he's in control, is he still gonna work with you? You gonna give him some ideas on how to market it? How do you know he's gonna pay you? You know, you gotta maintain the control.

Hi, this is Michael Senoff with Michael Senoff's [HardToFindSeminars.com](http://www.HardToFindSeminars.com). Here's a consult I did with one of my audio marketing secrets aspires. His name is William Clemmons over in Chicago. He called me about questions about working with and creating and developing an information product on search engine optimization. You'll hear me give him my best advice on why he should consider not doing it, why he should consider creating and developing the product himself rather than relying on his partner to create and develop the product and you'll hear me talk about product excellence. There's about 40 minutes of information on my views about product creation, joint ventures, product markets and more. So, get ready and let's get going. Enjoy!

William: Hey, this is Will.

Michael: Hey, Will. It's Mike Senoff here.

William: Hey. How are you doing?

Michael: Good. How are you?

William: I'm doing pretty good.

Michael: So, tell me. What do you got going? You ordered my audio marketing secrets product?

William: Yes.

Michael: How did you find out about my site originally?

William: Good question. I'm gonna say it was probably when I was looking for Jay Abraham stuff.

Michael: Are you a Jay Abraham fan?

William: Yes.

Michael: How old are you?

William: I'm 24.

Michael: And where do live?

William: Chicago.

Michael: And are you in school or you're done with school?

William: Actually, I left Purdue after about a year and a half and I started an IT company. And that's been going pretty well, but I'd rather be a marketing consultant. I like to do marketing for other people and I feel I have more leverage there. I have a couple businesses that I can take a dollar and turn into five dollars if given 12 months, but I only have so many dollars. So, I'd rather work with people who have more dollars than I do and do the same thing for their products, their services and get a better cut. I actually don't like working either. So, I prefer to work less and make more.

Michael: Basically, you are the computer guy. Do you specialize on fixing any type of computers or just people's personal PCs or networks or what?

William: In particular, most of our clients are small or midsized businesses. So, they have anywhere from, say, 15 to 70 computers and we manage everything for them.

Michael: Wow. How many employees you have?

William: Right now, only about three. I actually haven't gone on site for a client in a long time.

Michael: So you just farm it out?

William: Yes.

Michael: Alright. How long have you been into computers and how'd you learn how to fix them well?

William: I started when I was 16. So, it was like eight years ago when I got my first little client doing business IT stuff and that was pure luck. I was just a geek and someone referred me to somebody else and got my first client. And then I got five clients. Then I started enjoying life.

Michael: Good. How do you currently charge? Is it a retainer thing or per job or what?

William: Just per hour.

Michael: Per hour.

William: Yep.

Michael: What do you bill at per hour?

William: Our highest rate right now is \$132. Our lowest rate is \$75. It really depends on how much the client can afford. If we can't glue somebody at \$125, then we'll go down to \$115 or something like that.

Michael: And then you pay your employees a certain amount per hour?

William: Yep.

Michael: Do you mind me asking? I'm just curious.

William: Not a problem. It depends on the employee, but the lowest I pay is \$25 an hour. The highest I pay is \$35 an hour.

Michael: Wow. That's great. So, you just farm it out. You just say I got some work for you.

William: Yes.

Michael: Good job.

William: Thank you. I'd like the business bigger, but I don't see myself at 40 years old doing just that.

Michael: Is it running on its own pretty good or how much time does it take you to put into the business?

William: No future sales or anything, just to maintain what I have is under an hour a day. So, it's not huge to maintain. Developing, sales and marketing obviously takes a lot more time than that.

Michael: Right. Do you have regular clients coming back to you over and over again?

William: Yeah. Actually most of our clients are on maintenance agreements where they are every two weeks for a certain number of hours just to make sure their systems are running well. Then they call us on top of that for projects that are bigger issues and things like that.

Michael: How many clients do you have?

William: Right now, about 20 clients that use us on a maintenance basis. And then we have about 100 total that have called us in the past, let's say, 18 months for different projects and work.

Michael: Oh. So, it keeps you and your three guys pretty busy?

William: Yep.

Michael: Now, you're just looking to go beyond.

William: Yes.

Michael: Alright. What kind of ideas do you have going?

William: Well, here's my first project. Actually, I have two companies that I am working with helping them do marketing. One guy - and this is the guy I particularly want to talk to you about because what he wants to do is along the lines of what you've done already and what you are helping people do. He has put together a course on SEO, internet marketing, optimization stuff. And it's basically a syllabus. It can be either five weeks or ten weeks, depending on how you parse it out.

His original idea was making it into a seminar, like a live teleconference. And then my thinking was if we go into it maybe six times a year, and that would be keeping him pretty busy. Why not just turn into a product just like your stuff is, just an audio and transcripts or audio plus a book that has the same content in it, and hopefully be able to sell it for almost the same price or maybe like 20 percent less than what we were expecting?

Michael: Same price as what?

William: We were hoping that we could get about \$1200 for it and pay partners a percentage of that. Now, I think we need to lower that, but maybe we can offer two different courses.

Michael: So, is this guy an incredible SEO guy?

William: Actually, he's relatively new to the field, but he has some clients right now that are paying him. One of his clients, for instance, pays him \$500 a month for the information that he is providing. So, he was able to sell it before, not in this capacity. He's able to sell it on a personal consulting level.

Michael: He's sells it as a service. He does it for them.

William: The clients he has now, some of them pay him for it, but pay him just to learn from him and ask him questions and get his education.

Michael: So, is this guy your client now or is he a friend you're just trying to help? Is he a paying client? Is he paying you?

William: He is going to pay me a percentage of everything he makes.

Michael: Okay. You're doing the contingency type deal.

William: Right. He actually has about five businesses that he is working on starting or ones he wants to start, rather. There's two that are active. One is this and an actual products company where he imports stuff from China and what not. My deal with him is when I help him is that when I help him grow these businesses I get 20 percent.

Michael: Now, is he friend of yours?

William: No.

Michael: What's your nature of your relationship with him?

William: I am his marketing consultant and he is a business owner. Originally he was looking for someone to help him with one particular marketing strategy. I said, "Well, here's what I can do for." And, of course, I spent thousands of dollars learning marketing and I spent a fortune getting to this point. I think I have a pretty good plan for him. I'm perfecting it by learning stuff from you and what not.

Michael: Well, let me ask you this. He's got some expertise, right? And if you're gonna basically be doing all the work, why even deal with him for 20%? Why don't you put your own product together for 80% and find even more of an expert than what he's doing? He sounds like he just got going. He's got only five clients. That's some credibility, but it's not a lot of credibility.

If you wanted to stick with the SEO, which is a very hungry hot topic, you can go interview SEO experts that are a lot more credible than him. Do the

interviews. They're willing to do it for free. Set up deals with each one of these SEOs if you refer them any business. You can take some backend money on any clients that you refer to them. That's a no-brainer. I can show you how to do that.

Then you take those recordings and get them transcribed and you have yourself a nice little front end SEO product that divulges a lot of great advice on SEO, where you do the interviews. Or, if you're uncomfortable doing the interviews, you hire someone to do the interviews for you or you have the people who do the interviews, they're gonna have all the questions you need to ask already, and then you keep all the money. I mean, why spend your time and effort helping him do his start-up company when you can do it all yourself? Do you know what I'm saying?

William: I do realize what you're saying.

Michael: What's your thinking?

William: My interest is actually not doing all that much work. My interest is having him put together the course and having him do most of the work. And my intention with him is setting up partnerships with other people who can promote his stuff. My idea with him and with any other client that I partner with is I deal with them maybe a few phone calls a week and getting him set up in the right direction. I also have to do things like write letters, try to find joint ventures and work with people who could do joint ventures with us. That kind of stuff. But I don't want to be responsible for filling orders. I don't want to be responsible for managing all that stuff.

Michael: What if you set the project up all digital? In other words, it's all automatic just like my audio marketing secrets. You know, you order my course. You are sold on the course. We're talking now. You're already a customer. I didn't have to do anything. And what's your hesitancy about putting the product together for yourself or you controlling the product?

William: Absolutely none. If it's more money, I'd rather do that.

Michael: Yeah, why be a marketing consultant for someone else's product when marketing's everything? The product's the easy part. That's a no-brainer to put five or ten interviews together on SEO. You could do that in a week. You could have someone set the interviews and you can have your questions and you can ask all the SEO experts the same exact questions.

It's a little uncomfortable at first doing the interviews, but you can knock that out in a week or two and have your product. You'll have to invest a little money to get it transcribed, edit the audios. It is a lot of work at the beginning,

but then you have total control. You don't have to worry about this guy. Is he really gonna go through the effort and put the product together. Is he gonna put a good product together?

Once he has the product and it's in his hands and he's in control, is he still gonna work with you? You gonna give him some ideas on how to market it? How do you know he's gonna pay you? You know, you gotta maintain the control. You really do because you're hesitant about doing the work on the front end and trusting him that everything is gonna go good.

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Michael: Eight out of ten times it's not if you don't keep control of the product. That's why I always recommend that. I have people approach me all the time for joint ventures and I'm like, "Forget it." The most valuable thing is my list and my customers. I do some joint ventures but for the most part it would just be stupid for me to promote someone else and promote someone else's product when I've got all the products I need to promote and I have the ability to create any of the products that I want to because if you have a successful product and you're getting sales and there's no reason for sales to stop, wouldn't you rather have all the control and 80% more money then hoping and being in a beggar's position because you don't have control.

It's just a lot of stress. You're much better off doing it, pay your dues and you keep control. And then do your marketing consulting for your own product. If you set it up digitally, you don't have to touch it. No printing. Nothing. You just set it up as a digital product. All you gotta do is send a link, just like I did. I didn't even have to send it. Once the order form is up, it sent you to the thank you page, right?

William: Yes. Let me ask you then. Let's say I have a digital product. Everything's on the website. I have a good sales system on it. I have a way to get some sales letters to some kind of free thing and then from there I'd upsell any of these SEO or related courses.

Let's say ten different products are available and a decent online sales system for all of them, but I want an idea for getting traffic and getting people to buy or at least interested in this with partnering with people, honestly, like you. If you were to joint venture, I don't know where I would go. My idea basically, was if I offered something unique, let's say, something on SEO that no one else can offer, maybe they do offer, but mine's priced less or something like that.

My number one idea was going to other marketing experts, not necessarily SEO directly competitor priced products, but going to... I don't even know if you offer an SEO courses, but you have people who are interested in marketing, people who are interested in all kinds of different marketing. So, your clients may be interested in SEO course products as well because they already have an audio course. They already have a website. They already have everything you taught them, but they could use just one extra piece.

Michael: I don't have an SEO course. You're thinking this right. Approach me, a marketer, who's got a market who may be interested in your product who had a list. There's nothing wrong with that thinking. However, just with me, particularly, it's probably not gonna work for the reason because I'm so proficient at creating and developing my own information products, but a lot of expert marketers are not. A lot of people that you could approach are very ineffective at creating and putting their own products together. They don't have the computer know how. They don't have the confidence to do interviews. So, if you had a product already put together, joint venturing is the best way to go. I'm just not gonna be your best candidate, but there are people out there you can certainly approach with it for sure.

William: Do you joint venture, yourself?

Michael: I do.

William: How do you approach people? For the same kind of stuff that I bought, like marketing type courses you joint venture for or are there other things you joint venture for?

Michael: With my products, like say for instance my audio marketing secrets product. I would approach someone with a list and I would say, "Here is a product that I developed." And it's just basically like an affiliate thing. Here's my series of promotional emails. Here's the statistics of what it's done for me and others in the past and let's do a deal. If you want to mail out this email to your list, I'll pay you X amount on each sell. I'll do 50% because it's an all digital product. And I would approach someone who has a non-competing product and who I know has a list of people who fit the market criteria for the product I have.

So, for Audio Marketing Secrets, how to take your idea and turn into an information product, might be using audio and I can approach anyone who's selling information products, you know, paper and ink products, or internet marketers. Really this product fits for a lot people. I would just set up the deal. I just simply call them, introduce myself. Here's what I have. Here's what it's done. It's non-competing with you. There's always people looking for people to approach them with deals of good products that have in the past shown some results. It's just as simple as that.

If you had control and you did the work up front and you developed your own product and you approached someone with a list of hundreds of thousands of people, you're in the driver's seat. You can negotiate 50-50. You can make 60% and they make 40%. You get to negotiate anything. If you have to rely on your product owner, which would be this guy, if he ever puts the product together if it's a good product.

Are you gonna approach an established marketer in the industry who's got a large list? He now has to rely on you and he has to worry about who developed this product, the credibility of this product. That may make him more hesitant to do the deal because there's a credibility issue about the developer of the product. You also have a chance of getting cut out of the deal because before he does the deal, he's gonna want to review the product; he wants to know what is it, who are you.

Are you just his broker or are you guy who controls the product? He may want to go direct to him. He may think you're a good guy and he trusts you, but he may say, "Well, how can you be so sure that this developer of the product is ethical and how do you know he's gonna deliver the product to my customers who buy it? When there's someone who accepts a joint venture on the other end, he's gonna be very protective of his customer. He doesn't want to set up a bad deal and endorse a product that could possibly destroy his reputation. Look at Oprah Winfrey and what happened when she endorsed that guy's book and he turned out to be a fraud. How embarrassing that was for her. Do you remember that?"

William: I don't follow news very much, but that doesn't sound good at all.

Michael: No. Oprah Winfrey does a Book of the Month Club and there was guy who wrote this book and she endorsed him up and down. She had him on the show. He was a Book of the Month Club. He sold a million books. And then they found out the guy made up half the stuff.

William: Oh, no.

Michael: Yeah. And so she lost credibility with all her viewers. She lost trust with her viewers that she didn't take time to check out this person and this book that she endorsed to her millions of fans. She lost a lot of credibility. It was very embarrassing for her and damaging for her reputation and business because her credibility is based on her fans trusting her and what she presents.

William: I do see your points. I do agree with you on your points. Having control of my product, that sounds a whole lot better.

Michael: You gotta have control. You've gotta just get over the lazy factor. Okay. It is a pain in the ass. It is work, but it's not that much work. You can farm a lot of this stuff out. I have a service. If you had the money, you could hire me to create all the audios and do all the editing and all the transcripts for you if you run into a time constraint. So, you've either got time or you've got money.

It's either you invest money to have someone who knows how to do it to do it for you. And I could put together five or six audio interviews with experts on SEO, get them all transcribed, get them all on CD, and then you've got now a product to hustle that's been done. You've paid for the production of it. And then now you go do your marketing. You own it and you go do your marketing and start selling it.

There's another thing I would recommend when you're thinking about a product. I would recommend you do an SEO, even though it's got a very high passion index, meaning people what to know answers to SEO. You can still do it but you've gotta take this into consideration. SEO is always changing and your product could be outdated or obsolete in the blink of an eye. Any major change with Google could make your SEO stuff totally obsolete. Then you've gotta create a whole nother product.

William: That's a good point.

Michael: And that's the same thing with learning how to use computers. You use a computer expert, you have to constantly be training yourself and relearning yourself, right?

William: Yes.

Michael: All the technology is happening so fast that as time goes by, you now have to invest all your time relearning. That's why you should pick a product list. Like my marketing is timeless. Direct mail, for the most part, is timeless. Copyrighting is timeless. Things that deal with human nature. Those are just a couple of examples. There's thousands of things that are timeless. You know, how to hit a golf balls straight, that's timeless. That's never gonna really change. You can find high fashion type products that are timeless, but I would stick with a timeless product so you don't have to keep reinventing the product.

William: So you wouldn't recommend doing something that outdate? And I also agree with that.

Michael: Yeah, because it could be obsolete and if you invested money with me to do it or you invested your time, your time's the most valuable thing you have. So, when you're choosing a product, choose something that's timeless, that

doesn't always have to be redone because it's technology and changes with the internet. That's changing so quick.

If you don't mind doing it, good luck. If you started selling it and you make 100 grand a year with the product, really if it takes you five or ten grand to upgrade the product, I guess it doesn't have to be a totally bad thing. It could give you reasons to come back to your customers. I guess kind of like with software, there's updates. You send them a new update or in the product you could promise them updates and changes on a monthly basis.

So, it's not a total deal killer, but it's something to consider. I guess it could work for you or against you. You do have to weigh the market. It's a very hungry market. People want traffic. They want someone to do it for them. They want SEO, like your client. I don't know if they're gonna wanna buy a product to learn how to do it themselves. There may be a small minority of people who want to learn how to do it themselves. I don't want to learn how to do it myself. I'd rather just pay someone to do it for me, just like your consulting. This guy didn't want to learn how to do it himself. He wants you to do it for him. Today people want results. They want someone to do it for them.

That's another thing you need to consider with an SEO product. Does someone really want to do it themselves? And if it's the product that teaches them how to do it themselves, it may not be as hot of a market as you think, rather than if it was a product that did it for them. If it was a piece of software that all they had to do was fill some things and it was a tool that increased their SEO that was very simple or if it was system that was very simple that they could do themselves, if you made it easy to show them how to do it, that's something you could sell. I'll give an idea right here, okay? Right now, my site, HardToFindSeminars.com, for months it's been banned from Google.

William: Oh, no. What happened?

Michael: You know, I don't know what happened actually. I have no idea. But this has been going on for a year. Actually, the homepage is back on. You know, the index page? So, I had to come up with some strategies to get listed in the search engines.

I have several techniques that I've used that have worked very successful. And one is by leveraging off other websites that have great SEO rankings. And one way was using the podcast. I submitted over 200 of my audio recordings to podcast directories all over the internet, the largest ones.

If you search my name, Michael Senoff, you're not gonna see Michael Senoff come up at HardToFindSeminars.com, but you'll see it come up in all these

podcast directories. And podcasts are viral. People pick them up. They'll put them on their site. They'll use RSS feeds and feature them. So, that's been a wonderful way for me to generate traffic.

Another system that I use for SEO is using eBay. I took about 150 of my audio recording transcripts and I modified them to work with all the eBay rules and regulations and I posted one dollar auctions to sell the download of the transcript. And I actually played an audio recording on the eBay auction.

I have 150 eBay auctions with a 45 page transcript. Each one's an hour or longer. I have all the transcripts on each one of these eBay auctions with tons of text. Okay? And then I have flash audio, which plays. So, someone can go search a topic, a keyword like copyrighting, and they'll see a free audio right on the eBay auction. They can listen to the whole thing. They can read the transcripts.

If they buy it for one dollar, they're paying for the link that they can download the MP3. Right? Kind of like what iTunes does, but what a lot of people don't know is eBay has a deal with Google where Google is updating eBay's content daily. So, you can now put in on Google many of the major marketing search terms and then my eBay auctions will pop up, sometimes right at the top. So, the whole idea is I'm leveraging the top websites, like Amazon, eBay, podcast directories, and just getting descriptions listed in there.

Now, I buy and resell Jay Abrahams stuff. So, I did a search and opened up an eBay store. And on the eBay store, you can write a description of what your store's about. And before I had a description about my stuff, but when I saw it pop up, I went and altered the eBay store description. Another great way is using articles. This has been fantastic. There's a great article website called EzineArticle.com. And I submitted about 150 articles, very well written, and I didn't do all the work myself. I paid a copywriter to go through my audio transcripts of my best recordings and to create articles out of them. He submitted them to EzineArticle.com. You do a search on my name, Michael Senoff, you'll see my articles come up and when you go to an article, it goes to the bio and, of course, my bio has a link to my website.

These three or four ideas, you can create a product out of. I mean, I can create a whole product out of that about how I got band from Google and beat the search engines just by thinking out of the box. So, there's always a way. Is that a timeless thing? Yeah, eBay is probably pretty timeless. You can create a system like that.

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William: Those are some very awesome ideas.

Michael: And they've worked.

William: I hope your Google thing passed.

Michael: My index page is ranked, but all my internal pages on all my other sites are not. My index page did just come back like a month ago. We're crossing our fingers and hope that we get all of our internal pages back. It definitely has hurt my business, but it's forced me to think creatively to create alternative methods for generating traffic to my site.

William: Very cool. Not to turn into a sales call, but what do you charge to put together informational products?

Michael: It's all based per project. So, it could be anywhere from 4900 to 7900. If I was to do a series of audio recordings on SEO, we could pick out maybe five or six or seven experts in that industry and I would do the interviews. I would do the editing. I would have them transcribed and I'd present you the masters to them. And I would also do an internet audio infomercial, which is an audio recording that is designed to sell the recordings. Like, I would interview you. Why did you put this product together? And we'd create an audio infomercial that would sell the product or get people interested in the product. I could think about it and get back with you and give you a quote on that?

William: I don't want that right now because I don't even know if I want to do SEO. I want to think a little bit more about timeless stuff and then I would get back to you.

Michael: I would encourage you to do it yourself. I really would before even hiring me. If you absolutely think you don't want to do, then fine. But I think being able to do it and get through it and have the confidence to do one product is gonna really benefit you in the long run, because once you can do one, you're gonna have the confidence to do another. And then you're a product making machine. You've got the confidence and you know that you can create a product on anything. That skill is invaluable and it gives you the opportunity to show other people how to do it or to hire someone to do it, but you've gotta be able to do it yourself once or twice. If you were my brother, that's what I would tell you to do. Bite the bullet. Do it yourself. Learn how to edit an audio recording. Learn how to do an interview. Get comfortable with it.

William: Can we jump back to joint ventures for a minute?

Michael: Sure.

William: You said that when you're looking for someone to joint venture with, you just give them a call and you said that you provide them with, my notes say, 50% commission generally or is it right around there?

Michael: You know there's no rules, okay? There's no one set thing.

William: I need to get as good a response as I can possibly get from them, meaning I can create a thousand products, but unless I can get joint venture deals. My question is the best way to approach them, is this by phone or is this by email? I know you don't do them, but I want to know how you reach the people that have been beneficial to you.

Michael: I like picking up the phone. You know, there's nothing better than picking up the phone. Don't be afraid to pick up the phone. Email's okay too. You can do a combination of both. I would just get over your phone fear and just pick up the phone. I just scheduled an interview. There's a great marketer online and I had him down to do an interview with him. And I called him. I left a couple of messages. He left me an email back that he wouldn't be back until Tuesday. I never heard from him. I just picked up the phone and just introduced myself. And we talked for a little bit and we scheduled the interview for Monday. And you know what? These marketers are sitting at home and they're in their home office and the phone isn't ringing a lot.

Pick up the phone. No big deal. Pick up the phone and introduce yourself and just tell them what you got. Tell them what the deal is, what's in it for them. They're all in business. They're open to ideas. Everyone will listen to your idea. It doesn't mean that they're gonna accept it, but they'll listen.

William: Of course.

Michael: Since you don't have a product yet and it would be a new product, it's gonna be untested waters to get someone to joint venture with you may be a little bit more difficult at first until you had a track record. So, if it was a digital product, once you put your effort into creating it and you controlled and you'd approach someone and say, look, I've got this product. It hasn't been tested. I think it's got a good shot at pulling a good response.

If you're willing to test it with your list, I'll let you review it. You can give him 80%. You can give him 90%. And that's okay because you also want to build in some backend stuff for yourself, you know? You wanna use strategy when you're developing your audio interviews. So, let's say you're doing audio interviews, for an example, let's say they're with SEO. And you're set up deals with each one of the seven SEO experts that you do the interview with and they agree to pay you 20% on any new client that you bring them from the results of that interview.

Then you could approach someone with a list. You don't have to tell them about your backend. You can give them 100%, especially if it's digital. And then you can just roll in on the 20%. That's just to get some testing so you can get some numbers. You gotta make them agree to give you stats. And if they give you stats, they agree to give you the rights to use your stats of how the product polled.

So, then let's say it polls at two or three or four percent response and it makes this guy X amount of money. You sold it at this amount and he made this much money. Then you can approach someone and say, now, I've got this product. We did a test with this guy. He had a list of this and it pulled this much. Now, you've got some proof of what the product can expect to generate to a good responsive list. And now you have leverage.

If you have leverage and you know what it's gonna do, you can predictably calculate how much revenue them mailing it out to their list is gonna produce for them, then you don't have to give away the farm. You can give away 50%. If you found that you tested again and you made some changes to it and it was able to produce an ungodly result, a wonderful response, and it made your joint venture partners a lot of money, then you could pay them only 20% and you keep 80%. It's not big deal for them to put the email out and send it out as long as they feel comfortable and they like your product and it's credible, then they can make 20%, especially if the results are so good. So, it all depends on what your product's gonna do for them. Does that make sense?

William: Yeah, it makes a lot of sense.

Michael: There's marketers who will approach someone on joint ventures and say, you only get 10% and you give me 90%. And that comes with confidence. You gotta be pretty confident to ask for that, but that confidence will be there if you know what this thing produces and you can prove the results. They can take it or leave it. It all has to do with your confidence.

William: I want to ask a personal question, I guess. When you've done joint venture deals, I know that the products aren't exactly the same and [inaudible] similar, but what number got most of them interested? Was it something like ten grand or will most of them not even talk to you unless they can get a lot more out of you?

Michael: Well, the number's gonna be relative to the size of the list, the names. You know, the names is where it's at. You really want to talk in percentages. So, whoever you're talking to can calculate what that number will be. So, for every hundred people on their list, let's say, it makes them \$100. Each name on their list is worth a dollar to them. So, if you tested your offer to lists and

you know that it brings back a dollar for every name on the list, then you obviously want to approach people with the largest list or that you believe has the largest list. So, really you wanna talk in terms in percentages of returns rather than dollar amounts. Until you know the size of the guy's list, then you can calculate it easily.

William: So, for the most part, the way that they like to talk to you is how much money they can make per name?

Michael: You could do per name. You could do the response rate. And then you can calculate what that means for each name on their list. It will bring them back this amount. So, you can talk either of those terms; percentage, return on investment, dollar per name. Dollar per name is a nice way to present it. So, if they have 100,000 names on their list, we can expect that this promotion will bring them \$100,000. Okay?

William: Very good information. I don't have any other questions right now.

Michael: Okay. So, I've given you a lot to think about. Create your own product. Keep control of your own product. Keep all of the money. Keep all of the control. Think about a timeless product, something you don't have to keep investing your time recreating. Weigh that against a hungry market. Decide whether you want to do it yourself or pay an expert to do it for you. I would also tell that when you create your product do a kick ass job. Don't put together a crappy product. Don't just whip it together. Really invest the money to do it right. Be meticulous. Do the absolutely best you can because if you do that it could be a classic.

Let's say you put together a shitty product and it's just okay and you just need something to hustle to make a quick buck. You may get a couple of joint ventures under your belt, but when the returns come back, you'll lose your credibility. So, work harder than 99% of the people out there. Most audio interviews you hear out there, they're unedited. All of my audio interviews, all the current ones in the last couple of years have been meticulously edited. We may spend five hours editing just one hour of an audio interview, but we do that for the listener because no listener likes to listen to guys going, uh, and guys cracking jokes, and hold on and the phone beeping in.

That's a waste of the listener's time. The listener listening to your audio or product is busy. He's listening on the way to work. He's listening on the way home. He's trying to squeeze your stuff while he's in the car not doing everything else or while he's exercising. So, you've gotta be respectful and they'll appreciate that and want to listen to your stuff over and over again because you're not wasting his time. You're not disrespectful of his time.

If you do it the best way possible and you have a great product, those products will continue to build your reputation and your brand, which is your name and your product. And it keeps selling for you over and over again every time someone listens to it. If you put together a shitty product and you're not respectful of the listener's time and there's uhs and there's beeps and there's hold on and there's jokes and stupid stuff in the recording that's not relevant to the listener, there's nothing of value in it, then all the time they're listening, instead of building you up, they're breaking you down. You're losing your credibility.

Either pay some one top dollar to produce it for you because a good product will keep selling for you over and over again, even after you've forgotten about it. Once you've got hundreds of products out their on audio or digital... Right now, I have no idea who's listening to my stuff. I know there's probably hundreds of people listening to my voice right now all over the world. And you never know who's on the other end of that line. You never know who is listening and who will be impressed and who will pick up the phone and call me and could result in a large deal.

That's another really important thing. Be excellent at whatever product you put together. Blow away the competition because most people are too damn lazy to do it. And if you outwork them and out invest them in your time and really create a great product, you'll really stand hand and shoulders above everyone else. That'll come back to you tenfold.

William: Very cool. Mike, it has been a pleasure.

Michael: I enjoyed it too. I got to talk about myself and that's the whole key with these interviews. People love talking about themselves.

William: Yes, people do.

Michael: It's very easy. It's a great thing to do, is to do these interviews and you learn from people and let people talk about themselves. And be able to use what they say and sell it and make money from it. Hey, what could be easier than that?

William: Not much.

That's the end of this last consult with William. I hope this has been helpful and if you'd like to discuss your product idea, don't hesitate to call me. Pick up the phone at 858-274-7851. And make sure you listen to my other recordings and consult at HardToFindSeminars.com.