

Market-driven Creativity Part 2

AUDIO SEMINAR TRANSCRIPT

Hey everyone its Megan Auman and Tara Gentile from the Creative Empire and we're here with part 2 of our Market Driven Creativity Workshop. Last time we talked about finding your creative voice because we wanted you to have a really firm grasp on what makes you tick and what makes you interesting. So this time what we are going to talk about now how to find out what the market wants. And we think this is a really unique aspect because if you can figure out what the market wants and make it products that fulfill their needs for service we are actually going to make things that practically sell themselves.

So as always there is a worksheet that goes along with this seminar that you can download and kind of work through the steps. So we're just going to go ahead and start talking about them and the first exercise may seem pretty obvious but in our experience a lot of people go through it enough and exercise number one is just to ask them. So Tara who do I mean by them?

Tara: Well I think when you are searching for ideas for products, inspiration looking for the problems that you need to solve as a maker or a service provider the people you need to ask are former customers, potential customers. These might be, you know, the people on your mailing, list blog readers, Facebook fans, twitter followers, anywhere that you have a grasp, anywhere you have an audience to reach out to there're potential people who could be interested in the products you have to offer. And it's important to find out what their problems and what there pin points are.

So you could use things your blog, Facebook, twitter, all the social networks that you're on. This is why you're there. This is why you have them. This is why you've been growing this network. You can use them to research what problems are out there and what solutions you might be able to bring to the table. So Megan when you're pulling your former customers, your potential customers what kind of questions to you ask to find out what they are looking for from you.

Megan: So, obviously everyone questions are going to be a little bit different because we all need to do different things from our audiences. But in general like you said Tara you want to find out what people pin points are or what the problems are in there lives because that's actually what they are looking for. So some of the things you might ask are things like what do your customers wish they could do easier? What things cause them pain or discomfort?

And, you know, when we are talking about things like this it doesn't necessarily mean like great big giant world problem, pin points. So feel free to tackle those as well. It might be something as simple as not being able to find shoes that are both cute and comfortable. So you kind of want to get to the root of these.

So obviously you might not want to ask them really broad pointed, "What causes you discomfort?" But maybe ask that question a way that relates to your niche. You also want to ask thing like what assumptions do they make about your product or services? Obviously if they are reading your blog or are engaged with your brand they are interested. But particularly for

customers who are or people who are interested but have not yet become customers they haven't bought. Finding out what assumptions they make about your product or service will tell you a lot about why they haven't bought.

You might also want to ask them things like, "Why did they have problems with certain things?" Or for instance if they are using products or services that are already on the market and they are dissatisfied why aren't these fitting the bill? And then you might also want to think about things like what's the normal way to do a certain task? And what are the alternatives?

And I always think that's a good way to approach it just thinking about what are the alternative to the way it's always been done. And then also things like what holds them back from doing a certain task or what holds them back from doing anything because these are all things that they are going to tell you what they need. So some of you are probably listening to that list of questions and thinking that's great but I only have a small handful of people that read my blog or a couple of twitter followers and you are not sure that you're going to get the volume of feedback that you need in order to really asses the market.

So in this case you may have to ask them through another medium. And one Tara and I both like is targeted Facebook ads. This is the way that you can ask really pointed direct questions and target them specifically at your demographics. So you should have some kind of idea of who your ideal customer is or who your targeted audience is and those are the people who you are going to direct your Facebook ads at. So Tara if people aren't sure who their target customer is, what are some questions they should ask to figure that out?

Tara: You should go through what former customers you have but also think about kind of who in you're mind you picture purchasing what you produce. And I think that if that's not something that you're actively thinking about on a day to day basis, that that's not a story that you you're telling yourself in your head when you're creating something, that it's something you want to start doing. So come up with a picture of who is purchasing your service whether it's based on actual evidence or rather it's based on kind of who you see yourself selling to.

Then can you use the Facebook ads or other services like that to hit those key demographics. You might think about what age group your ideal customer falls into. And when I say each group I'm not just talking just 16 to 85. That's great but looking for, you know, the real specific age range, people who are interested in purchasing your product, do these people do your potential customers have kids? Do they have a college education? Do they have a graduate degree? Do they live on the east coast? Do they live on the west coast? Do they make x amount of money here? Do they have x,y,z hobbies?

All of those kinds of things help you paint a picture of who is buying from you. And you can use these ad services to target these particular people. Facebook is probably is the easiest one because Facebook pulls in all of that information. They make it targetable for their advertisers. Facebook is all a really cheap way to advertise and it gives you an opportunity to engage people still right on the site because you can advertise your Facebook page.

And so when you're doing that you want to bring people in to a static Facebook page or where the front is static. It's not your wall. It's a custom front page where you can ask a question or grab an e mail address or front the people your attracting to hit the like button and share

something on your wall because as soon as you can do that not only is that great market research but your enabling people to buy into your brand and your products as you go.

And I think for both the first and the second exercise not only are we doing the research but in asking questions and engaging our audience we're pulling in a certain amount of buy in. So that then when you generate the products that come from the research people are already like, "Oh yeah, I really wanted that" or, "Oh, Yeah! I was a part of that." And it's much easier for people to put up the money then that it takes to purchase the product in the end. So that's kind of how I see Facebook as working as, you know, market research for you. And at the same time you're kind of creating a conversion. So you can get that. You can get that little like button pushed.

So Megan the Third exercise is analyzing past sales and I know that this is something that you are really good at and something that you do a lot so how can you analyze your past sales so you can find out what might work in the future?

Megan: So first off, in order to analyze your past sales you have to have tracked your past sales. Luckily if you haven't done this yet, if you're running an online business it's pretty easy to figure out what your past sales were. You can go into your Etsy account or you E-Junkie account or even just your pay pal account and take a look at what you've been selling.

And I like to go ahead and break up my sales data into a couple different things to look at. First off just looking at the months, different months in the year is a good way to look. But for this, what's really important are those category breakdowns. So you might breakdown your products into the types of products you're selling such as things like earrings, necklaces or rings, or e books, e courses, and consulting. And then you're going to look at are there certain types of products that sell better?

And so that if its seems like your audience really loves earrings then you might want to go ahead a make more earrings, but this is also an opportunity to look at are there gaps in your offerings. So let's just say you might be selling a lot of necklaces because you weren't actually offering a lot of earrings. You can benefit by adding earrings that complement those necklaces and do some up selling in the process.

The other thing that's good to look offer is to look at what your best selling price points are. For instance you bring in more income selling products in the 50 to 100 dollars or in the 200 to 300 dollar range, and then in addition are you missing some price points. So maybe you have this great 25 dollar product or service and then a 500 dollar service and nothing in the middle.

Anytime you there are opportunities to meet the needs of the customers, and those are things again as your analyzing your past sales, you can jump back to exercises one and two and start to feed in some questions to help you kind of connect the dots on those. And the other thing that you can look at are just are there product lines that sold well that you're no longer making. Or things that sold well that you kind of transitioned back to and if you stop you stopped making something why did you that and could you bring it back, bring a product or service back that works better for you.

So this is something that I did recently, I had a product line in 08 it sold really well and then I took it off the market for some technical reasons, I was looking back at those 08 numbers going, wow, those were really good, what am I doing differently, because I always like to ask

that question. And I realized it was not having this product line so I actually redesigned re-vamped it brought it back in the same essence but made it technically a little bit better and I think it's going to be a really popular item for me. Analyzing my past sales is something I do a lot and is something I recommend you do to because it actually really can help you make smarter decisions.

I think that whenever your analyzing past sales you really have to keep an open mind about what you're doing because when you're looking at numbers it sometimes is easy to fill in the gaps of the story of what the numbers are telling you with your own pre-consumptions. And that's not always accurate.

So for instance, for me, looking back at past sales just over the last nine months or so I have noticed that even though websites from me make a chunk of change all at once and it feels like a lot of money and it feels really good to get those payments in, I still make quite a bit more on the digital products and services that I provide. And so, you know, just off the top of my head I would've never expected that. So keeping an open mind and looking for those kinds of patterns can help you analyze where you might want to prioritize your time and energy as well.

Tara: Yes I think that's a really good point. Sometimes I think that certain products or styles or colors are really good sellers until I actually look at my numbers and realize that I was apparently just making that up. I think that's a really good point that you need to refer back to those and not kind of let your biases influence.

Tara: Right, so another place that you can do some analyzing and another place you can kind of keep an open mind is analyzing your competitors. Megan and I don't mean that should ever copy or try, you know, do anything smarmy around what other people in your niche or in the street are doing. But there is a lot that you can learn from your competitors and there's a lot of different ways that competitors kind of work together and play off from each other.

So this is something you could do really easily by taking a look at people's websites taking a look at their blog. You might even talk to your competitors or you might see how other people are interacting with your competitors. How does their target audience interact with them? What shortfalls are in their product offerings and what opportunities does that provide to you?

One place that you could see this really easily is by taking a look at the blogs of your competitors and checking out the comment section because there is where you see a real kind of dialog between the brand and the customers or the potential customers. And one kind of famous example of this, or at least famous in the kind of stuff that I read, is how Dave Navarro, who's the Launch Coach and which is a website that Megan and I both adore. Dave Navarro was learning from Naomi Dunford and checking out her blog and responding to her comments and kind of getting in on the conversation over there at IttyBiz.

And he noticed that she was having a lot of great success with the eBooks and people were wanting to know how she did it and that wasn't really something at the time. She wasn't necessarily into sharing. But he saw what she did and he kind of formulized it with her and they created a product together called, "Sell the Bleep out of your eBook". And this product has gone on to make them a ton of money and it's because it took real problems and real questions that people had and it answered them as simple as that.

And as Megan said earlier, it doesn't have to be how to get rich quick online. It doesn't have to be a world changing problem and you can actually change someone's world by fixing some of the little things in their lives; like a comfy pair of shoes that's also cute, like a pair of earrings that goes with everything, like a necklace that changes around three different ways so it always feels like your wearing something fresh. Those kinds of little problems that you can fix for people can make a really big difference. And you might be able to get ideas from that for analyzing your competitors. Megan I know you have some ideas on how else to check out what your competitors are doing and kind of work off that.

Megan: If your selling physical goods on a community market place some place like Etsy. You have the advantage of actually being able to scroll through your competitors sold items and see what's really popular. Again, we don't want you to copy what they are doing but it gives you a good idea of maybe the types of products that are selling or, you know, the colors the styles and it also gives you a chance to see where there are gaps. So sometimes what you might actually want to do is look at what sold well for your competitors.

And I know I keep giving jewelry examples don't blame me I'm a jeweler and I can't help it. But you might look at your competitors and realize that their selling a ton of necklaces but hardly any bracelets. And that might mean there is actually a gap in the marketplace for a bracelet of a certain style, of a certain price point because your competitor isn't providing it.

So I think that's a good thing to look at is what they are selling but what they aren't selling. So speaking of what to look for while we were talking about products I think even more important than looking for products is what we are talking about in exercise 5, which is to look for problems and Tara I know you're a big advocate of thinking this way so why don't you talk about it a little more.

Tara: Sure. I'm really big on this because I think that when you start looking for problems instead of what product you should create next you really start to bridge that gap. Where instead of creating a product and finding a market for it you find a market and then create a product for it. And that's when things start to sell themselves.

And when you don't have to put as much time and energy into...a lot of people don't like which is, you know, the salesman pitch and the writing, the clever copy and trying all the little bits and pieces you don't have to do as much of that when you take a look at the problems first. So what do I mean when I say this? Well most of the time, you know, a new entrepreneur or even an older or, you know, more experienced entrepreneur will come up with an idea for a product they will come up with something that they want to make.

What we want to put our time and energy into and we don't really consider how that fits into the marketplace or how that fits into the community that we're in. So then we have to go through a lot of hassle to sell it to people. Well when you flip that and you do what we did in the first few exercises and you kind of pull people for what problem they have you can take a problem and turn that into a solution. And when you provide a solution and when you can market something as a solution to an existing problem you get people to buy and right away and you get people to say not well should I get this but where is the buy now button.

Megan: So I think that's a really great point. And actually Tara and I are both passionate about this idea of solving problems not just thinking of products. That part 3 of this seminar is going to

be all about creating products based on the problems of your customers. So we want you guys to start thinking about this now but we are going to have you think about it a lot more in the future.

And if you're doing all of this research and you're looking for problems and all that and all else fails, you can always use yourself as the market. So if you can't get your customers to reveal problems for you then start to brain storm problems that you encounter in your everyday life because chances are other people are experiencing similar problems. And even better, think about that problems in your everyday life that you have solve and this gives you a marketable skill or product to present to the world.

Tara: Right, so that's exercise number 6. Using yourself as an example using your own experience using your own story you can take problem that you've solved in your own life and start using the solutions that you've created as ideas for products services things that you can bring to market. And that is a really authentic, enthusiastic, exciting way to bring goods to market. And it's a way that you can get and like I said you can get really excited about it and that makes the end game of actually selling the product much easier. So Megan I think for this example you had cozy/cuff and how it's solved a particular problem for you.

Megan: Yeah, you know when I first assigned the cozy/cuff, which is a reusable coffee cup sleeve. I kind of thought about the same problem that everyone else has which is we never remember it, you slip it in your bag, whatever, or you forget it slipped into your bag, I guess is the really problem and then you don't have it with you when go to get coffee. But, because I'm a jeweler, really sorry it's just in my nature; I tend to think of anything as possible jewelry.

So as I was making this product I was like, "Oh that's a bracelet!" So then I went, "Oh actually that solves a really big problem because now you're always going to have that with you to use." So it was a problem that I have but I think a lot of other people have it too. And that when you're thinking about solving these problems and you created a product that solves a problem it makes for good story also which again really helps and makes the marketing process so much easier.

Tara: Yes, so those are six exercises that you can use to start finding out what the market wants and what you have to offer for the market. And when we come back in a little bit with worksheet number 3 and module number 3 of this Marketer Creativity Workshop we are going to take your creative voice. We are going to take what the market wants and were going to turn them into actual products. But for the time being go through these six exercises find out a little bit more about what your own assumptions are about your products, what your own assumptions are about your target market, and try to start applying them to what you offer right now.

Print out the work sheet. Fill it out. Do the exercises and then come back into the forums and leave your ideas and your findings. Then leave your questions and Megan and I will get back to you and so will the rest the crew. And get out there and find out what the market wants and we'll get back to the worksheet 3 later this month.

So for now this is Megan Auman and Tara Gentile signing off and we will see you guys in the forums.