9-2-20 Ep 5 Identifying Scalable Products

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SUMMARY KEYWORDS

product, business, problem, scalable, dollars, customer, distracted, solve, self doubt, offer, revenue, selling, phase, faster, research, desktop computer, work, started, scale, villain

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Hi, everyone, welcome to another episode

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of legendary leaders. This is episode number five in a mini series of 11, focusing on why women cannot make money in business, what are the barriers standing in our way that prevent us from making the revenue that we absolutely deserve to make in our businesses in order to help us move forward? You know, we've talked about the fact that a business that's making less than a million dollars a year is still considered a startup. And startups are, you know, it's the most cumbersome Phase I would say, in a business, because it's constant validation, concept, pivoting, constant questioning and and growth both in the part of the business as well as us professionally. And so it's a super hard phase to be in, and the faster we can get out of that phase, the faster we have validated our offer, and the faster we can shift into a growth mentality,

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which is a bit more comfortable right now.

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Yet what we've been doing and what we continue to do as female business leaders is that we, I don't want to say we sabotage our success. Let me say that we stand in the way of

our own success. That's probably more accurate.

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Okay,

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so how do we move past this? What can we do? We've talked about several things that we need to do. We mentioned that already in the previous episodes today, I want to focus on identifying scalable programs,

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or

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products.

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Okay, identifying scalable products. That's something that we have to be able to do if we're going to take our business over a million dollars. We have to know which horse to bet on in which one's going to take us to the finish line, right? easy way to look at it. So let's do this for a second. Think about a well known business. Think about a well known business, a super large company with multiple product lines. Maybe it's Nike. Maybe it's Apple, right? vision, a brand in your mind. Think about how they function in today's world. The problem when you think about them is that the way that they work today is not the way in which they started to operate. And that's really important to understand. Many times we will look at businesses that we admire, or that we want to mimic or copy in some capacity. And we see them in a different phase of business. We see them and what I call the evolution phase, where they've gone through and they've gone through the the cycles of Business at a smaller scale over and over and over again, and each time they create a new product line. Right and so they have multiple streams of revenue coming in from different product lines, because they've adapted and developed their brand. They've done this over many, many years. But if you think about Nike, where they started, Nike focused on shoes, they started with shoes. Then they branched out to sporting equipment, apparel,

Write all these different things, accessories, but they started with shoes. Apple started with computers, they started with desktop computers. Then eventually they went to the iPod and the phone and all of the other things, the iPad, right? But they didn't start with those technologies they started with a desktop computer. We can't take ourselves and say,

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Hey, I'm gonna start a business.

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And I have 10 really great ideas. And so let me go ahead and push on all 10 of them, so that I can see which one I want to do first now, do we need to do a little bit of market research we do. For anything that we're going to start in a business we must do some research to determine if we have found a true problem that our customer needs to have resolved. Okay. But once we validate the customer has this problem and they're willing to pay To solve that problem, we don't need to go and launch 10 different arms of our business, we can't. Because we will not do any of them well, we will fail, ultimately, true failure, meaning we will go out of business because we will never create a product that can scale because we've never scaled it. We've never put forth the effort to scale it. Okay, so, as a business leader, who wants to generate over a million dollars in revenue, you have to pick

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your one idea.

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You can't do five or 10 ideas at once. You can't develop five or 10 different products at once. You have to have one very good, simple, clear solution to a problem with a good offer targeted at the correct customer.

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People have been doing this for years.

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This is how good long term businesses get attacked. They find that one product and over a few months time, they will make a million dollars. Now, can you imagine all the work that you've been putting into your business to go from all of this struggle and this thoughtfulness and this work in this, this effort to landing on the right product,

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in combination with the right offer

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delivered to the right customer in the

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right way, takes you to a million dollars in a few months?

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Would that not be phenomenal?

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And the reality of it is, you can totally do that.

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The problem that I see time and time again, is that most women are unsure of what to sell. Because you see, we're problem solvers. That's what we do as women we tend to in this a generalization. Okay, so understand that before I dive any further, we solve the problems. Mom, where are my socks? Where did I leave my bag? Honey, where are my keys? Hey, can you remember where I laid my glasses? I mean, do you remember Growing up, you helped solve problems probably for your grandparents who again left their glasses somewhere, or for your parent now who cannot find their phone. Okay, we're constantly solving problems, we have the answers to a multitude of problems. And so when we sit down and think, What problem do I want to solve for someone? We can't just think of one

we think of many. And that holds us back. Because we feel the need to solve many problems at once. And that's what is a barrier to our success in reaching a million dollars in our business. We have to accept the fact Well, let me even correct that. We have to move forward understanding that if we are going to grow a successful business, we must pick one problem and one solution we must develop that solution throughout the its entire pathway. The solution to the problem is our product. The way in which we put that product together and present it to our customer is our offer. And we have to find the right customer, we have to create the avatar that we're we have created this product for we have to narrow down our audience. Okay? Those are the steps that we have to take. We cannot start doubting ourselves, we can't let this inner villain of self doubt creep into our brain when we're sitting down and thinking about our product, okay, because here's what happens. We have 10 ideas, and we finally commit to narrowing it down to one. I'm like, Okay, I got one idea. I'm feeling really good about it. I know this is the idea that I need to follow through with. But then what happens is our self doubt kicks in, and our villain starts to tell us Are you sure that's the right pathway to do that? Are you sure there's a faster way or a cheaper way, or, you know, a better way to get your product out there, or even a better way to present it. And so then what happens is we start looking for other ways, what's the coolest hottest newest tool that can help me get my product out there? Well, if it's hot, and it's new, we probably don't know about it. So then what happens? Well, then we spend our time researching, we start diving into learning the cool new tool. And that's awesome for the company that's selling the cool new tool, you hope that when you finally get your product out there, they're going to do that with your product. But you haven't gotten your product out there yet. So nobody's doing that with yours. You're sitting here spending all this time learning about someone else's product. You're not selling. You're not getting your product put together and creating your offer and selling it. You've gotten distracted because your self doubt tells you don't know everything you need to know to get your product out there. So then you go to That rabbit hole when in reality to be successful, and grow your business to a million dollars plus, you have to be able to identify a scalable product. You have to be able to sit down and say, here's the problem that I see that a customer has. Let me do a little bit of research. Yes, they will pay to have this problem solved. It is a pain point. They will pay to have it fixed. I have the answer for it. Let me put it together and get it out there. Because the end of the day, what you want to be able to do is take this one offer this one product and this one offer should take you over a million dollars. And when you do that, and then you start scaling it. And a really good scalable product is not going to take additional expenses too far above and beyond what you're doing right now. If you've got good automation built into your system, which we've already talked about, it's just spending more money on ads, right? maybe adding a couple of other people to To write copy a little faster, or edit some things for you. So you can speed up your timeline. But you're talking maybe three additional people to come in and help you with your business, plus more ads. That's a super scalable business. And you

need to know of all the ideas that you have, which one is going to be scalable, and you can't doubt yourself. If you know what's a problem and you've done your research, bet on yourself,

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better yourself, you've got this,

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take the idea, commit to it. Don't get distracted, don't let your villain come and tell you you need to learn more about what you're doing. Sit down, put it together, put it in your automation, run the play, and and watch in a couple of months. It will come in. If you've done all the front end work correctly, and you've identified that scalable product. It will come in. Okay, so that is your challenge for today. That's what I need you thinking about. This is your time. takeaway, you cannot boil the ocean, you cannot solve every problem that exists for your customer. Eventually you can after you get past your $1 million after you go ahead and scale this one product, and you can create a team and you want to add an additional product line, go for it. But not until you move well past a million dollars with this first idea. One product, that's all you need, one product and one offer. You have to be able to identify that it is the right scalable product and you do that through proper research. And when you have that research done, you eliminate that self doubt, you go run the play that you know you can just keep it simple. If everybody else is doing it that way, there's a reason it works. Okay. It works. So sell your product. It's all that matters. Okay? You want to have a business that's worth over a million dollars from a revenue perspective. Pick the one Good product that can scale. Right? Don't focus on 1000 things, narrow it down to one product in one offer. You can do it and you will scale quickly. Don't be distracted. That's your challenge. Look in the mirror. Ask yourself today. Are you distracted? Are you trying to do too many things at once? Are you boiling the ocean with your 10 ideas? Pick the one that can scale. commit to it, make it happen. That's what's been holding you back.

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Go and be legendary.