Market Ready: Ready, Set, Go!

TAKING ACTION – Part 3 of 6

How do you know WHEN you are ready to take action? How do you know when what you have is good enough? When are you and your product ready to go?

Starting your business is not like playing the stock market. It is not a matter of a gut feel nor is it the luck of getting in or out at just the right time. There are skills and attributes you must hone so that the action you take yields results. What are results? Sales. Money coming in the door. The stuff that keeps your business solvent.

Every commercial enterprise – every shoe store, coffee shop, dental office, electronics superstore, restaurant, home goods store, hospital, manufacturer, and app store – survives and prospers as a result of its ability to attract customers and sell to them. Michael Masterson says doing this one skill well is the most basic and essential step to your success as an entrepreneur. When you become competent at the basic business skills of marketing, salesmanship, and negotiation, you are ready to attract customers and sell to them. You understand what kinds of products the marketplace desires, how to employ specific marketing techniques to generate first sales with the right price to acquire a customer, and you understand how to upgrade a customer into buying higher margin products and how to convert them into repeat buyers, hopefully for the lifetime of your business.

You are ready to take action when you have focused on learning these essential skills, when you have a product or service that delivers value, and when you have learned how to tell the market about your valuable offering. What's the best way to do that? Read on!

Actionable items to move your product or service:

- the **Offer**

- Explain what's in it for your customer (you know that radio station? WWIIFM? W-What's In It For Me?)

- Layout the value and translate features into the benefits your customer will experience

- Be sure you are not telling your customer why they *need* you – they don't; but do let them know you have what they *want*

- the **Value**

- Exceptional value propositions are driven by exceptional products

- Your customer wants to save money, save time, get out of pain, avoid effort, solve a problem, achieve a desire – so be sure to deliver something that does at least one of these things

- the **Demand**

- Understand the different customer segments – there is the customer who smiles sincerely and says they like your product or service – and there is the one who pulls out her credit card and buys

- As MJ DeMarco says: “If you’re in launch phase of your product or service, have you CONFIRMED demand by lining up PAYING customers who have come to the point of departure with their ca$h?” Positive feedback doesn’t pay bills unless the feedback is in the form of a purchase or pre-order.

- the **Floodgates**

- What can you create that leads to a spillover effect and generates free publicity

- Think about a grand opening, a raffle, a time-limited or capacity-limited offer that would get people to spread the word – like tickets for a rock concert that go on sale Saturday at

9:00 am and are sold out at 9:04 am

- Consider what works like a movie trailer to create buzz, excitement, and anticipation. Is your product, or value proposition, good enough that it would compel your customers to share on Facebook or Twitter generating free advertising for you?

DO's

- **DO** keep in mind you are not striving for perfection. When you are aware that you must focus on learning the skill of attracting customers and selling to them, and that marketing your offer correctly helps you to do just that, at some point you just have to jump. Start now. Then tweak and improve.

- **DO** understand that once your product or service is available, you must spend 80% of your focus on attracting those first sales.

- **DO** know that you must deliver real value to your customer because after the hard work of attracting them once, you will learn to bring them back again and again.

DON'Ts

- **DON'T** expect to be able to do everything yourself. At some point you may need help with some or all of the following: financial accounting, marketing, copywriting, sales, operations, and IT/technical help.

- **DON'T** shy away from selling. It is the lifeblood of your existence as an entrepreneur. It doesn't mean you are a scam artist or are being obnoxious. You have a product or service you believe in, that delivers real value – it helps people in some way. Therefore come from a place of service; it would be wrong of you to keep people from knowing about your offering. And as your business grows, you add to the economy. So your selling and creating a successful business does 'good' on many fronts!

ACTION ITEMS:

- Think about your product or service offering. List all its features. Looking at the features, make another list by translating those features into benefits. Describe how some aspect of your ideal customer's life will be transformed when they experience the benefits you offer.

- Examine how you spent your time yesterday, last week, last month. Now write down 3 things you will do better to FOCUS on attracting a customer and making a sale. Start spending 80% of your time learning and implementing how to acquire customers efficiently and service those customers so they become raving fans.

- Plan to keep checking in with this series to learn next steps to start a business.

- Ask me a question! Tell me what's happened for you so far. Thank you!

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