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Turning Your Services into a Product

By C.J. Hayden

Turning Your Services into a Product

C.J. Hayden, MCC

One of the biggest challenges in selling professional services is that what you are offering is intangible. Your product can't be seen, touched, or tasted. Until your prospective clients experience what you do, they have no way of knowing if it will turn out, whether they will like it, and how well it will work in their situation. To make a buying decision, the client must first trust that your work will produce the result that they need.

The most common way to package professional services is by the hour or day. The client pays for your time, and they keep paying until the project is declared complete. But clients are often resistant to this. You will hear them say, "I don't want to leave it open-ended," "That seems high for an hourly rate," "I'm not sure my budget will allow for this," or even "I'm not quite clear what it is I'd be getting."

You can overcome these barriers to making a sale by "productizing" your services. This awkward term simply means that you make your service look more like a product, so that it becomes easier for your clients to buy. You give it a defined scope, fit it into a limited time period, assign it a definite price tag, and attach a distinctive name.

Let's say you are an image consultant, and you've been selling your time for \$75 per hour. Instead, you offer a "One-Day Makeover" at a price of \$495, and include a wardrobe assessment, color consultation, and shopping trip. You're giving your clients a defined result with a clear timeframe and set price, making it easy for them to buy. Plus, you are able to let clients experience a range of the services you offer and suggest additional ways they can work with you.

A market research consultant working with corporate clients at \$150 per hour could instead provide a "Market Position Blueprint" for a flat fee of \$2500. The package would include a comparison matrix of three key competitors, qualitative data from interviews with six loyal customers, and recommendations for improving the client's market position, all to be delivered with 30 days. Clients know in advance exactly what they are paying and what they will get for it.

Turning Your Services into a Product

When buying your services in a package, the client runs less risk. They don't have to worry about cost overruns or getting an unexpected result. They know how soon the result they are paying for will be delivered. There's also an emotional comfort factor in buying a package. Purchasing something with a name attached makes it feel much more tangible than simply buying hours.

For you, offering a package helps you get your foot in the door. Once you show a client what you are capable of, more business will often result. Even if you price your package at slightly less than what you would earn for working the same amount of time at an hourly rate, you will probably profit more because more of your time will ultimately be sold.

Many consultants find that fixed-price contracts are much more profitable than working by the hour. In a survey quoted by the late Howard Shenson in "The Contract & Fee-Setting Guide for Consultants & Professionals," consultants working exclusively on a fixed-price basis had 87% higher profits than

those working on a daily or hourly basis.

To determine which of your services would be best to turn into a product, consider what your target market most often wants from you. Is there a specific set of steps you usually follow when first working with a new client? Activities that you perform repetitively with many people give you an opportunity to create templates, worksheets, and other tools that you develop only once and use over and over. This effectively allows you to charge for the same work more than once.

Be sure to spend some time on coining a unique name for your product. You want a memorable results-oriented name that will help you to stand out from the competition, and perhaps even allow you to trademark it.

To launch your first product, you may not need to do much more than develop a standard format for what you are already doing, set a price, and name your new invention. Taking this critical step toward making your services more tangible can result in easier sales, more repeat business, and more profitable engagements.

C.J. Hayden is the author of *Get Clients NOW!* Thousands of business owners and salespeople have used her simple sales and marketing system to double or triple their income. Get a free copy of "Five Secrets to Finding All the Clients You'll Ever Need" at

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Turning Problems Into Profits And Solutions Into Sales

By Noel Peebles

Turning Problems Into Profits And Solutions Into Sales by Noel Peebles

TURNING PROBLEMS INTO PROFITS

AND SOLUTIONS INTO SALES!

By Noel Peebles

People don't buy products or services – they buy solutions to problems. They buy what those products or services will do for them.

People don't want you to sell them something. They want you to solve a problem. That's why I say – don't sell products, solve problems!

"Solve what?" you may ask.

For instance, solve their problem of:

- Not having enough money
- Looking old
- Being overweight
- Having dry skin
- Not being loved
- Or solve their fear of being burgled or mugged

When you think about it, solving these types of problems could mean big profits for you. Once you've identified a problem, the trick then is to find ways to solve the problem easily, painlessly, quickly and cheaply.

And think about this too. People will exchange their hard-earned cash when and where they feel good. When they buy solutions to their problems, what they're buying is the expectation of feeling good. It's because, they know they've made the right decision.

That's all very well, but how does that relate to a product or service you may already be marketing?

Simple! The secret is to turn product (or service) features into problem-solving benefits. That's a sure way to increase your sales.

Here are some examples of what I mean:

§ People don't buy airline tickets...they're buying the quickest way to get from LA to Denver.

§ People don't buy perfume. They're buying love and affection.

§ They don't buy ice cream. They're buying cool, tasty, indulgence.

Turning Your Services into a Product

§ They don't buy books. They're buying information, guidance, help and entertainment.

§ And people don't buy a business opportunity. They're buying an end to their financial worries.

§ They don't buy a lottery ticket. They're buying hope.

§ Parents don't buy toys. They're buying peace and quiet.

As I said at the start: people don't buy products or services – they buy solutions to problems. They buy what those products or services will do for them.

§ They don't buy a drill. They're buying holes. Because that's what a drill will do for them.

§ They don't buy insurance. They're buying peace of mind.

So, what does all this mean?

It means, listening to your customer to discover their basic problem. It means learning why your customer needs, or wants, your product or service. Get to know their fears, frustrations and desires!

By doing this, you'll be on your way to becoming a "problem solver", and your customers will see you as that... rather than just a pushy sales person. You see, people hate to be sold...but they love to buy.

So stop selling! Instead, think to yourself "what does this person really want, and how can I solve their problem?"

It's really very simple. If you can solve a problem for your customer, you'll make the sale. And, by doing that, you'll be solving your problems too!

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