

Breaking Down the Profits of the Competition

Table of Contents

Analyze Their Sales

Combine Successful Ideas to Form New Ones

There's No Such Thing as a New Idea

Never Copy

Figuring Out What Your Audience Is Willing To Pay For

"Spy" On Your Audience in the Best Possible Way

Become a Master of the Search

Join In and Be Part of Your Niche

What's Missing?

You Have To Care Enough to Find Profitable Ideas

Passion or Desperation

Breaking Down the Profits of the Competition

Gail Buckley

www.PLRContentSource.com

Now it's time to go more in depth about breaking down the profits of the competition. I have to say it again-- we live in an extremely lucky time where you can just research the competition using what's freely available to you on the Internet.

Do some simple Google searches and some investigation into competitor's sales figures, if available. Read their customer reviews and comments, and other easily available information. All of this can really help you. It's a matter of organizing the data you find and making sense of it all.

The point is that you need to figure out what's selling. So first, identify who your true competition is. Which are the companies you most admire? Which are the top authorities in your niche? Who has the biggest list? Who has the most successful products on the market? Remember to research companies that are most closely related to your own. You can certainly investigate related companies, but most of your time should be spent on direct competition.

Then, you need to figure out what's selling. Take a look at their most successful and least successful products. You can find clues both in success and in relative failure. Every successful company out there has had products that did really well and products that didn't do so well. You need to know what makes these companies tick, inside and out.

Analyze Their Sales

Side note for those selling online: If you're in the Internet marketing space, then you can examine platforms like JVZoo, Nanacast, ClickBank, ShareASale, Cj.com, or wherever else they've listed their products for sale.

Where is their affiliate program? Often, the sales information will be readily available on sites like this. You can sometimes even figure out approximately how many units have been sold, at what price, what their conversion rates are, and so on. This is extremely valuable information and it's readily available.

If you're in the physical marketing space, or are a Kindle author, you can use other tools. Amazon.com makes a great deal of information available. You can research everything from physical products, to Kindle books, to sales data, to trends. Kindle publishers and physical product sellers on Amazon are particularly lucky because Amazon provides an incredible amount of specific data you can analyze. They provide best-selling lists, the sales ranking of individual products (the lower, the better), and more.

If you're simply not able to uncover any sales data, then look for customer reviews and general customer chatter on the web. If no one is talking about the product on the web, on social media, on blogs, and more – then it's probably not a hot seller. That statement is not a fact, but it's most likely true. Look for products in your niche that people are talking a lot about and that have a lot of affiliates behind them, that are clearly making sales, and that are dominating that space.

Combine Successful Ideas to Form New Ones

The point is that if you know what's profitable, you can combine successful ideas to form new ones. Make a list of the most successful products in your niche. Take a look at their sales pages or product pages. Think about the clout the company or person behind the product has.

Why is that product so successful? That's what you're trying to figure out. As you're well aware of by now, it's not just the profitable idea that's important, it's also the execution – that's something we'll go more in depth about later on. You can start to gather the clues that will give you that answer as you analyze the competition.

Consider what your goals are for your business. When you think of the ideal success for yourself or for your business, which individual or company comes to mind? Study them, emulate them, offer more than they offer, and be better for your customers than they are.

There's No Such Thing as a New Idea

So many people get caught up in thinking that they need to have the next big breakthrough in their marketplace to be successful. They think they need to come up with something so incredibly different and unique that it's going to make an unheard-of splash.

It is true that you need to make a splash, but it is not true that you need to come up with something no one has ever thought of before. The wheel has already been invented. Again, there are no new ideas on the planet – there are just new, fresh combinations of old ideas.

Let that sink in for a moment. You are going to investigate “old ideas” to come up with new ones. You're going to come up with creative twists. You're going to piggyback on the success of already successful products. That is what the most successful companies in the world do.

When you break down the profits of the competition, you'll become inspired based on those already-profitable ideas to brainstorm ideas that will be newly successful, based on what already works.

It sort of takes the pressure off when you think about the fact that you don't have to reinvent the wheel. You just have to make it better. You'd have to present it in an entirely new way. You can't dive into a marketplace and ignore what's already out there. You can't expect to be successful if you don't know anything about the market at all.

I highly suggest that you start with the ideas that are obviously most profitable. Work your way down from there. If you know topic X is more profitable than topic Y, then use topic X as your starting point. It seems so obvious, but it's advice far too few marketers pay attention to.

It has to be said that if you're not interested in that certain topic or type of product at all, if you can't find passion in it, then ignore it even if it will be really profitable. You have to want to follow through, which can't happen if you're not truly in tune with that idea.

The idea will weigh on you and slow you down if you aren't passionate about it. It might have been very profitable for that "other" company, but it won't be for you because your execution won't be inspired. There are tons of hot topics I could choose to write about, but I don't because I don't have an interest or passion in researching, learning and teaching about that topic.

Never Copy

I want to take a moment to talk about copying. I am in no way telling you to copy anything that's out there. You're simply using general, profitable ideas as your starting point. You're going to come up with something that is essentially unique, based on a general idea. Instead of starting completely from scratch with an idea you're not sure will work, you're starting from an already profitable idea and adding something special to the marketplace – something that's your own.

Figuring Out What Your Audience Is Willing To Pay For

Let's approach this from another angle-- you need to figure out exactly what your audience is willing to pay for. You can learn a lot by examining the profits and success of the competition. But it really makes a difference when you focus specifically on the audience. It's all about the people-- who are your people?

"Spy" On Your Audience in the Best Possible Way

Once again, the Internet is great because it allows you to "spy" on your audience. People are extremely vocal and open on social media (Facebook, Twitter), forums, blogs, and so on. There are many

opportunities in your niche to figure out exactly what the people in your audience need and want.

First, follow the clues of what they're buying. What are they talking a lot about? What are all the bloggers reviewing? What are all the affiliates in the niche promoting? What is at the top of the best-selling charts right now? What types of things have consistently been best-sellers for this audience? What's super-trendy?

You should tailor your investigation to your business model specifically. There's a difference between paying attention to what's trendy right now and what's longer-lasting for your audience. Again, take a look at sales data as well as the chatter on the web related to these products.

Become a Master of the Search

How do you find these mystical forums and review sites? You simply Google them. You need to become a master of figuring out where the people in your niche hang out. Search for them on Facebook and Twitter. Search for products you think are hot. Use directories like big-boards.com or TapaTalk to find relevant forums-- or simply Google them. Practice your searches, bookmark the sites you find, and refer to them often.

Remember that there is no need to sell things people aren't already buying. You're coming out with something special and different, but it is based on the core of what's already profitable. This is, again, why so many people fail. They don't pay attention to what's already profitable. They start from a place of uncertainty. It's time for you to be certain about your own success.

Many people ask how I'm so prolific and how I always have so many ideas. They are shocked when they see how many products I've already put out there and when I tell them that my list of products to be created is about a mile long! They want to know where I get all of my profitable ideas.

I get my ideas by observing, learning, and being in the mix with the people of my niche. I look at what's already profitable and what I'm passionate about learning, doing, and teaching. I also tap into the things I've done and experienced in my life and business.

I pay attention to both what's hot and what's evergreen – though I veer toward the things that are more evergreen. I always pay close attention to what people are talking about.

I'm lucky because I run a very successful Internet marketing forum, Earn1KADay, and I have a successful Facebook group dedicated to marketing. Through that, I'm able to constantly survey my audience, answer their questions, and really be there in the trenches figuring out what's going on and what they need.

I'm simply open to what my audience needs-- I think that's the secret. That's what you need to do for yourself. Part of this is becoming immersed in your niche. You can't just enter into a niche, look at a hot idea, and decide to release something similar of your own.

Join In and Be Part of Your Niche

You really need to join in on social media, read blog posts, stay on top of the latest trends and news, and more, if you want to have a true understanding of your niche. This is why one person might successfully execute an idea while another person is unable to – it's because they don't truly understand the audience. The idea is just part of the battle, it's also the execution – I can't say that enough.

How well are you doing at figuring out what your audience needs and wants? I suggest you make a list of the top blogs and websites in your niche. Find the top most frequented forums in your niche and become a member. Join in on social media.

Every day, check in with your audience and get a feel for their style, vibe, passions, and needs. Over time, the profitable ideas will come to you like

crazy. You won't have to work that hard to find ideas because you'll be so used to collecting them automatically. I highly recommend that you write these ideas down and keep a running list so you can turn to them whenever you want to.

What's Missing?

At this point, I've had you pay attention to what's already selling in your niche. I've had you investigate the products that get a lot of reviews and a lot of attention on the web. You know that success leaves clues, but that doesn't automatically mean that you'll be successful in your version of a similar product unless you go beyond what's already out there.

You also know that failure leaves clues, but that doesn't automatically mean that your version of that product will fail, because you'll be bringing new energy and a twist to the version of the product that previously existed... and sometimes, even a good product will fail because the market wasn't ready for it when it first came out, or it wasn't marketed properly, or any number of reasons. So just because something failed in the past, and left those clues, doesn't mean you should automatically avoid it if you think you can do better and that it will be beneficial to the people in your market.

Pay attention to what people talk about when they express a need or desire for something different. Pay attention to negative reviews – you'll often find that there are some things missing that the people in your niche need or want.

It's amazing, but if you put the clues together, it's easy to figure out what's missing. It's easy to fill that hole with a product-- a wish come true for the buyer.

You Have To Care Enough to Find Profitable Ideas

Keep a running list of the things your audience likes and doesn't like. It's easier to do this than you think. You just have to have your ear to the

ground and you have to really care. That's a huge part of figuring out profitable ideas – you have to care enough to find them.

It's not just about making money, it's about figuring out why people are willing to hand that money over in the first place. It's because you're giving them something they desperately need or passionately want.

Passion or Desperation

Passion or desperation. Those two words might seem rather dramatic, but that's really where the money is. If someone is desperate, they'll be willing to pay handsomely for the solution. If they're passionate, and they're constantly thinking about whatever it is, they'll be more than willing to spend their hard-earned cash for it.

Does your idea tap into passions or desperation? If not, that's something to pay close attention to. You can really help and delight people by focusing on providing products that will evoke those emotions and fulfill the audience. This might be something the competition does a bad job of or a good job of. Take a unique angle on what you provide, become a true part of your audience, and you will have a steady stream of very profitable ideas in no time.



**PLR
CONTENT
SOURCE**

**Your Source For High Quality Private Label Rights Content
That You Can Actually Afford and Profit From
www.PLRContentSource.com**