

How The Most Profitable Companies Find Ideas

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We talked already about how success leaves clues. That's why you need to investigate the most profitable companies in your market. Who are the companies or businesses that are the most successful? Which companies seem to come out with the newest, best ideas that take off like crazy? Find them, study them, and write it all down.

If you want to succeed in your market, you need to know the answer to these questions. You can't just enter into a marketplace, think of ideas that you think are great, and execute them without an understanding of what the competition has already done. It's a very healthy exercise to be aware of the most profitable companies, including the ones that have been around for a while as well as the up-and-comers.

That's why it's time to do some in-depth market research. We live in a lucky time where you can find virtually all the market research information you need online. You can find information on the hottest new and upcoming releases, the most consistently successful companies, the best-selling products, and more. Take notes on what you find. You can take handwritten notes or make an Excel spreadsheet-- whatever works for you. Pay attention to your preferred style so you follow through on keeping this record.

Follow the Trail Of Success

If you look at what the most profitable companies are successfully doing, you'll be able to follow the trail of how they find their most successful ideas. You might even set Google Alerts for competitors' company names or their product names so you can get first access to press releases, new

posts on the company blog, and so on. This is one way to stay on top of everything that's happening in your market.

The most successful companies constantly analyze what the customer needs and wants. They don't just look at what has been successful with customers in the past – they try to accurately predict what customers will need and want in the near future. They take a look at customer comments, survey their customers, and look at trends in their own marketplace and in related marketplaces.

Get Your Crystal Ball Ready...

Trends are a big part of this. In every market, things change. There are ups and downs for certain types of products. Constant innovation and brainstorming is crucial to the way the most profitable companies operate. That's what you need to be doing as well.

Another thing very profitable companies do is test products before a full launch. They might survey their customers before moving an idea into production, or at least offer their product or service to some beta customers before moving ahead.

Part of this is to test the waters and get solid feedback from actual people in the audience before moving forward on a large scale. Yet another part of it is to gather social proof – that's why so many authors have beta readers, publishers hand out advanced reader copies, product creators give affiliates review copies, and Amazon runs their Vine review program.

It's so important for you to take the temperature of your niche before you go full throttle. At the very least, you need to hop on profitable trends, ideas, and sub-niches that have already been successful before moving forward, even if you feel that there's no room to fully test the idea out.

Creating New Connections of Old Ideas

In this way, you can leverage what others have already been successful with. That's really what it's all about. You don't have to work so hard to come up with entirely new ideas. In fact, there are few truly new ideas out there-- just new connections of old ideas.

Follow the clues of what's already successful. Leverage, or piggyback on, things that have had massive success. Of course, you always want to put your own spin on things. You have to set yourself apart and provide real value in the marketplace that doesn't already exist.

So it's the connection of ideas that have already been successful with your own creativity that really works. That is how the most profitable companies in the world do things. That's how I recommend you do things.

You've probably noticed that with the things that I release. I've released an incredible number of books, guides, and courses throughout my years in business.

My top goal is always to spread a lot of value in the marketplace. But I don't invent new ideas every time. I'm not coming totally out of left field with this stuff. What I do is in-depth research into what people are already buying, what the top needs are in the marketplace, and how I can go a step (or many, many steps) beyond what's already available.

I always take a different spin and pull from my research and experience, compared to the products that are already on the marketplace. It's really not that complicated to come up with these ideas, but it is very refreshing for my customers because they know they're going to get something from me that they're not going to get anywhere else. At the same time, I can always be more-than-reasonably assured that my products will be very successful.

Different Companies Have Different Goals

As part of your research, you have to consider that some companies focus on short-term profits and other companies focus more on long-term

profits. You have to figure out what kind of business you are. I tend to prefer evergreen topics for the products that I develop, because the profits will tend to be long-term.

But, there are certainly much trendier topics marketers are extremely successful with. They make money hand over fist because that passion and “hotness” for that topic is at a peak. On the other hand, you can return to most of my topics and ideas 10 years from now and they’ll still be relevant.

Do you want massive profitability right now or possibly more massive profitability over the long run? That’s something only you can answer for yourself.

Some Ideas Do Far Better Than Others

In your own business, I hope you’ve figured out that you need to build upon what’s working and ditch what’s not working. Some of your products and ideas will do far better than others. Scale up what’s working and dial down what’s not working. You already know that you can do that based on the information you have for your own business, but you can do the same based on the clues other businesses leave for you. You can save yourself a lot of time, stress, and energy.

Whenever you have an idea, see what else is already out there based on that idea. Did those products or services do really well? If they did not do well, why not? It might be that an idea just isn’t worth pursuing. Or it might be that you need to spend some more time spinning into something that will work.

On the other hand, if that idea, topic, or product did do really well, then it’s worth exploring further. Deconstruct their success and figure out a unique spin you can take on the same topic so you are just as profitable, if not more. You’re being unique while spinning from the success that’s already out there.

Keep in mind also that the earlier products, even if they were successful, did not reach the entire market, so a new and improved, even though similar, product from you still can be very successful in its own right... and even to those that purchased the earlier products, noticed what was lacking, and now have a reason to get excited about yours.



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